These materials are important and require your immediate attention. They require holders of common shares of Alpha Lithium Corporation to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. Neither Cboe nor any securities regulatory authority has in any way passed upon the fairness or merits of the proposed transactions described in this Circular or the adequacy of the information contained in this Circular and it is an offense to claim otherwise.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on December 14, 2023

and

INFORMATION CIRCULAR

with respect to a proposed amalgamation of

ALPHA LITHIUM CORPORATION

and

1146978 B.C. LTD.,
an indirect wholly-owned subsidiary of
TECPETROL INVESTMENTS S.L.

November 13, 2023

THE BOARD OF DIRECTORS OF ALPHA LITHIUM CORPORATION UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE AMALGAMATION RESOLUTION.

ALPHA LITHIUM CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Alpha Shares**") of Alpha Lithium Corporation ("**Alpha**") will be held on December 14, 2023 at 10:00 a.m. (Vancouver time) at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, subject to any postponement(s) or adjournment(s) thereof, for the following purposes:

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Amalgamation Resolution**"), the full text of which is set forth in Appendix A to the accompanying information circular of Alpha dated November 13, 2023 (the "**Circular**"), to approve the amalgamation (the "**Amalgamation**") of Alpha and 1446978 B.C. Ltd. ("**Purchaser Subco**"), a direct wholly-owned subsidiary of TechEnergy Lithium Canada Inc. (the "**Purchaser**") and an indirect wholly-owned subsidiary of Tecpetrol Investments S.L., under the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and to adopt the amalgamation agreement between Alpha and Purchaser Subco providing for the Amalgamation, substantially in the form attached as Appendix B to the Circular; and

(b) to transact such further and other business as may properly be brought before the Meeting or any postponement(s) or adjournment(s) thereof.

Specific details of the matters to be put before the Meeting are set forth in the accompanying Circular.

The board of directors of Alpha unanimously recommends that Shareholders vote **FOR** the Amalgamation Resolution. In order for the Amalgamation to be approved, the Amalgamation Resolution must be passed by (a) at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting (the "**Two-Thirds Approval**"), and (b) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by Shareholders required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (the "**Majority of the Minority Approval**"). The Purchaser has advised Alpha that, as of the close of business on the Record Date (as defined below), the Purchaser is the registered and beneficial owner of 138,566,277 Alpha Shares, representing approximately 67.4% of the issued and outstanding Alpha Shares. All of such Alpha Shares are eligible to be voted on both the Two-Thirds Approval and the Majority of the Minority Approval and, as a result, the Purchaser is in a position to cause the Amalgamation Resolution to be approved.

The record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting has been fixed as the close of business on November 7, 2023 (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting or any postponement(s) or adjournment(s) thereof, and each Alpha Share outstanding as of the close of business on the Record Date is entitled to one vote at the Meeting or any postponement(s) or adjournment(s) thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders are encouraged to date, sign and return the accompanying form of proxy for use at the Meeting or any postponement(s) or adjournment(s) thereof. Detailed instructions on how to complete and return forms of proxy and voting instruction forms are set forth in the Circular. Forms of proxy must be received by Alpha's transfer agent, Odyssey Trust Company, not later than 48 hours (excluding Saturdays, Sundays or a statutory or civic holiday) preceding the time fixed for the Meeting or any postponement(s) or adjournment(s) thereof. The current proxy voting cut-off time for the Meeting is 10:00 a.m. (Vancouver time) on December 12, 2023. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his discretion, without notice.

The proxyholder has discretion under the accompanying form of proxy to consider such further and other business as may properly be brought before the Meeting or any postponement(s) or adjournment(s) thereof.

Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Circular carefully before submitting the form of proxy.

If you are not a registered holder of Alpha Shares and receive these materials through your investment advisor, broker, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**"), please complete the form of proxy or voting instruction form provided to you by your Intermediary in accordance with the instructions provided therein. Intermediaries may have an earlier deadline by which they must receive voting instructions, and Shareholders who beneficially own their Alpha Shares through an Intermediary should vote, or provide voting instructions, sufficiently ahead of time to ensure that their votes are counted at the Meeting.

In order to receive the cash consideration of $1.48 per Alpha Share payable pursuant to the Amalgamation, registered holders of Alpha Shares must properly complete and duly execute the enclosed letter of transmittal (the "**Letter of Transmittal**") and deliver such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested, including the certificate(s) and/or direct registration statements representing such holder's Alpha Shares, to the address specified in the Letter of Transmittal and otherwise in accordance with the instructions contained in the Letter of Transmittal. Persons who are beneficial owners of Alpha Shares registered in the name of an Intermediary should contact their Intermediary for instructions and assistance. Should the Amalgamation not be completed, any deposited certificate(s) and/or direct registration statements will be returned. Please review the Letter of Transmittal carefully and refer to the Circular for additional details.

Registered holders of Alpha Shares have the right to dissent with respect to the Amalgamation Resolution and, if the Amalgamation becomes effective, to be paid the fair value of their Alpha Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA. The right of a registered holder of Alpha Shares to dissent is more particularly described in the Circular and the text of Division 2 of Part 8 of the BCBCA, which is set forth in Appendix C to the Circular. **THE STATUTORY PROVISIONS DEALING WITH THE RIGHT OF DISSENT ARE TECHNICAL AND COMPLEX, AND A FAILURE TO STRICTLY COMPLY WITH THE REQUIREMENTS SET FORTH IN DIVISION 2 OF PART 8 OF THE BCBCA MAY RESULT IN THE LOSS OF ANY RIGHT OF DISSENT.** A registered holder of Alpha Shares who wishes to exercise its right of dissent must send a written notice of dissent with respect to the Amalgamation Resolution in accordance with the BCBCA at least two days before the Meeting or any postponement(s) or adjournment(s) thereof to Alpha at its registered and records office at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, Attention: Chair of the Board of Directors, with copies to Cozen O'Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, Attention: Lucy Schilling, and Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, Attention: Andrew Mihalik.

Persons who are beneficial owners of Alpha Shares registered in the name of an Intermediary who wish to exercise the right of dissent should be aware that only registered holders of Alpha Shares are entitled to dissent. Accordingly, a beneficial owner of Alpha Shares who wishes to exercise the right of dissent must make arrangements for the Alpha Shares beneficially owned by such beneficial owner to be registered in the beneficial owner's name prior to the time the written notice of dissent with respect to the Amalgamation Resolution is required to be received by Alpha or, alternatively, make arrangements for the registered holder of such Alpha Shares to dissent on the beneficial owner's behalf. It is strongly recommended that any Shareholder wishing to exercise the right of dissent seek independent legal advice, as the failure to strictly comply with the provisions of the BCBCA may prejudice such Shareholder's right to dissent.

The accompanying Circular contains important information regarding the business to be conducted at the Meeting. Shareholders are strongly encouraged to review this information carefully. The board of directors of Alpha unanimously recommends that Shareholders vote **FOR** the Amalgamation Resolution.

Dated at the City of Vancouver, in the Province of British Columbia, this 13th day of November, 2023.

Yours very truly,

(signed) *"Jorge Dimópulos"*

Jorge Dimópulos
Chair of the Board of Directors
Alpha Lithium Corporation

TABLE OF CONTENTS

APPENDICES

INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management and the directors of Alpha for use at the Meeting to be held on December 14, 2023 at 10:00 a.m. (Vancouver time) at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, and any postponement(s) or adjournment(s) thereof. Tecpetrol, its affiliates (including the Purchaser) and/or their respective representatives may also assist with the solicitation of proxies at no additional cost to Alpha. The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, email, Internet, fax transmission or other electronic means of communication or in person by the directors, officers, employees and representatives of Alpha or Tecpetrol, its affiliates (including the Purchaser) and/or their respective representatives. The total cost of soliciting proxies and mailing the materials in connection with the Meeting will be borne by Alpha. Alpha may also pay brokers or other persons holding Alpha Shares in their own names, or in the names of Intermediaries, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Alpha Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by Alpha.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*".

No Person has been authorized to give any information or make any representation in connection with the Amalgamation or any other matters to be considered at the Meeting, or discussed in, or incorporated by reference in, this Circular, other than those contained in this Circular. If given or made, any such information or representation must not be relied upon as having been authorized by Alpha, Tecpetrol, the Purchaser, Purchaser Subco or Amalco and should not be relied upon in making a decision as to how to vote on the matters to be considered at the Meeting.

Information contained on the respective websites of Alpha and Tecpetrol is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon in making a decision as to how to vote on the matters to be considered at the Meeting.

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your financial, legal, tax or other professional advisors.

Information Contained in this Circular

Information contained in this Circular is given as of the close of business on November 13, 2023, unless otherwise specifically stated.

All summaries of, and references to, the Acquisition Agreement in this Circular are qualified in their entirety by reference to the complete text of the Acquisition Agreement, a copy of which is available under Alpha's profile on SEDAR+ at www.sedarplus.ca. All summaries of, and references to, the Amalgamation Agreement in this Circular are qualified in their entirety by reference to the complete text of the Amalgamation Agreement, a form of which is attached as Appendix B to this Circular. **You are urged to carefully read the full text of the Acquisition Agreement (including the schedules attached thereto) and the Amalgamation Agreement (including the schedules attached thereto). In the event of any inconsistency between the summary of any provision of the Acquisition Agreement or the Amalgamation Agreement contained in this Circular and the actual text of the Acquisition Agreement or Amalgamation Agreement, as applicable, the text of the Acquisition Agreement or the Amalgamation Agreement, as the case may be, will govern.** Shareholders may, on request to Alpha prior to the Meeting, obtain a copy of the Acquisition Agreement or Amalgamation Agreement.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Circular nor any distribution of

the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

Information contained in this Circular should not be construed as financial, legal, tax or other advice and Shareholders are urged to consult with their own financial, legal, tax or other professional advisors in considering the matters contained in this Circular.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ACQUISITION AGREEMENT AND THE AMALGAMATION AGREEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information Concerning Tecpetrol and the Purchaser

Except as otherwise indicated, the information concerning Tecpetrol, the Purchaser, Purchaser Subco and Amalco (to the extent any such information concerns Tecpetrol, the Purchaser or Purchaser Subco) contained in this Circular has been provided by Tecpetrol. Although Alpha has no knowledge that any statements contained herein taken from or based on such information provided by Tecpetrol are untrue or incomplete, neither Alpha nor any of its officers or directors assumes any responsibility for the completeness or accuracy of such information, nor any failure by Tecpetrol or any of its affiliates or representatives to disclose facts or events which may have occurred or may affect the completeness or accuracy of any such information but which are unknown to Alpha.

Availability of Disclosure Documents

Alpha is a reporting issuer in the provinces of Alberta, British Columbia and Ontario and files its continuous disclosure documents with the applicable securities regulatory authorities. Such documents are available under Alpha's profile on SEDAR+ at www.sedarplus.ca. Such documents do not form part of, and are not incorporated by reference in, this Circular.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this Circular contain "forward-looking information" and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "intends", "seeks", "anticipates", "believes", "assumes", "attempts", "risks" or variations of such words, and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information contained in this Circular includes, but is not limited to, statements relating to the following matters: expectations relating to the Amalgamation and the other transactions described herein; the results, effects, mechanics, procedure, timing and completion of the Amalgamation, including the redemption of the Amalco Preferred Shares contemplated by the terms of the Amalco Preferred Shares and the Amalgamation Agreement; the timing of the Meeting and the shareholder and other approvals required in connection with the Amalgamation and the Purchaser's intention to vote in favour of the Amalgamation Resolution; the satisfaction or waiver of the conditions necessary to complete the Amalgamation; the anticipated treatment of the Amalgamation under applicable Canadian Securities Laws, including MI 61-101; the delisting of the Alpha Shares from Cboe and timing thereof; the filing by Alpha of an application to cease to be a reporting issuer and the timing thereof; the anticipated tax consequences of the Amalgamation and other transactions described herein; the anticipated completion of the Amalgamation and the anticipated Effective Date; and the anticipated effects of a failure to complete the Amalgamation, including the anticipated impact of such failure on Alpha and the Alpha Shares.

Although Alpha believes that the expectations reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties and have been based on information and assumptions that may prove to be

inaccurate, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking information and such factors and assumptions are based on information currently available to Alpha, and actual results may differ materially from those expressed or implied in such statements. In addition, information used in developing forward-looking information has been obtained from various sources, including third parties and regulatory or governmental authorities. Important factors that could cause actual results, performance or achievements of Alpha or the completion of the Amalgamation in accordance with its terms to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information include, without limitation: the termination of the Acquisition Agreement or the failure of all of the conditions necessary to complete the Amalgamation to be satisfied or waived prior to the Outside Date; the failure of the Amalgamation Resolution to be approved at the Meeting; legislative or regulatory changes or government opposition; potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the Amalgamation; litigation relating to the Amalgamation; unexpected costs, liabilities, expenses or charges relating to the Amalgamation; any changes in general economic, market and/or industry-specific conditions, including in interest rates, currency exchange rates or commodity prices; industry risk; risks inherent in the running of the business of Alpha or its subsidiaries, including those described in the Alpha AIF; and Alpha's structure and its tax characteristics. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any forward-looking information. Other unknown and unpredictable factors could also impact its results. Many of these risks and uncertainties relate to factors beyond the ability of Alpha to control or estimate precisely. Consequently, there can be no assurance that the actual events, results or developments anticipated by Alpha will be realized or, even if substantially realized, that they will have the expected consequences.

Forward-looking information in the Circular is based on Alpha's beliefs and opinions at the time the information is given, and there should be no expectation that this forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Alpha expressly disclaims any obligation to do so except as required by applicable Law. Nothing contained herein will be deemed to be a forecast, projection or estimate of the future financial performance of Alpha or any of its affiliates.

Readers should also carefully consider the matters discussed under the headings "*Risk Factors*", "*Certain Canadian Federal Income Tax Considerations*", "*Certain United States Federal Income Tax Considerations*" and other risks described elsewhere in this Circular. Additional information on these and other factors that could affect the Amalgamation or the operations or financial results of Alpha are included in documents on file with applicable Canadian Securities Administrators and are available under Alpha's profile on SEDAR+ at www.sedarplus.ca.

Information for Holders of Convertible Securities

As of the close of business on the Record Date, there were 6,598,100 December 2023 Warrants outstanding. Other than the December 2023 Warrants, there are no outstanding securities of Alpha exercisable or exchangeable for, or convertible into, Alpha Shares, and the Acquisition Agreement contains restrictions on Alpha's ability to issue or grant such securities.

Subject to the terms and conditions of the Warrant Indenture, each December 2023 Warrant entitles the holder thereof to subscribe for and purchase one Alpha Share at any time prior to 5:00 p.m. (Vancouver time) on December 10, 2023 at an exercise price of $1.45. Any holder of December 2023 Warrants who wishes to participate in the Amalgamation and receive the Consideration in respect of any Alpha Shares acquired on the exercise of such holder's December 2023 Warrants must, in accordance with the terms of the Warrant Indenture and subject to applicable Law, exercise such holder's December 2023 Warrants prior to 5:00 p.m. (Vancouver time) on December 10, 2023 and obtain the Share Instruments representing the Alpha Shares issued on the exercise of such December 2023 Warrants and follow the procedures set forth in this Circular under the heading "*The Amalgamation – Procedure for Exchange of Alpha Shares*" in order to exchange such Share Instruments for the Consideration. Pursuant to the Acquisition Agreement, the Parties have agreed that the Effective Date will not occur prior to December 12, 2023 and, if the Effective Date occurs at any time following 5:00 p.m. (Vancouver time) on December 10, 2023, December 2023 Warrants that have not been exercised will not be entitled to participate in the Amalgamation.

The income tax consequences to holders of the December 2023 Warrants of exercising, exchanging or converting such December 2023 Warrants are not described herein and such holders are urged to consult their tax advisors.

Information for Shareholders in the United States

The solicitation of proxies and the transactions described in this Circular involve securities of a Canadian issuer that does not have securities registered under section 12 of the United States *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), and such solicitation and transactions are being effected in accordance with applicable Canadian corporate and securities laws. The proxy solicitation rules under the Exchange Act are not applicable to Alpha or the solicitation of proxies described in this Circular, and this Circular has been prepared in accordance with the disclosure requirements of Canadian Securities Laws. Shareholders should be aware that such requirements are different from those of the United States.

Shareholders who are resident in, or citizens of, the United States, should be aware that the transactions described in this Circular may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. **Accordingly, such Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.** See "*Certain Canadian Federal Income Tax Considerations*", "*Certain United States Federal Income Tax Considerations*" and "*Other Tax Considerations*".

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Tecpetrol is incorporated under the laws of Spain, that Alpha, the Purchaser and Purchaser Subco are incorporated under the laws of the Province of British Columbia, that, following the completion of the Amalgamation, Amalco will be governed by the laws of the Province of British Columbia, that some or all of their respective officers and directors may be residents of a foreign country and that all or a substantial portion of their respective assets and such persons may be located outside the United States.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ACQUISITION AGREEMENT AND AMALGAMATION AGREEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, INCLUDING THE SEC, NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Information for Shareholders in Germany

The solicitation of proxies and the transactions described herein involve securities of a Canadian issuer and such solicitation and transactions are being effected in accordance with applicable Canadian corporate and securities laws. The Amalgamation and any contracts resulting therefrom, such as the Letter of Transmittal, are governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The provisions of German Takeover Code (*Wertpapiererwerbs- und Übernahmegesetz*) do not apply to the transactions described herein. Neither this Circular nor any other document relating to the Amalgamation has been filed with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and, accordingly, the German Federal Financial Supervisory Authority has not approved or disapproved the Amalgamation, or passed any comment upon the fairness or the merits of the Amalgamation or upon the adequacy or completeness of the information contained in this document. Any representation to the contrary is unlawful.

Shareholders in Germany should be aware that the disposition of Alpha Shares by them as described herein may have tax consequences that are not described herein and such holders are urged to consult their tax advisors.

Currency

All references to "$" in this Circular, including the Appendices hereto, mean Canadian dollars. The Bank of Canada-reported daily average rate of exchange for one United States dollar in Canadian dollars on November 10, 2023 (the last Business Day prior to the date of this Circular) was US$1.00 = $1.3819. The Bank of Canada-reported daily average rate of exchange for one euro in Canadian dollars on November 10, 2023 (the last Business Day prior to the date of this Circular) was €1.00 = $1.4756.

GLOSSARY OF TERMS

In this Circular, the following terms have the following meanings:

"**Acquisition Agreement**" means the acquisition agreement (including the schedules thereto) dated November 1, 2023 between the Purchaser and Alpha, as it may be amended, restated or otherwise modified from time to time in accordance with its terms.

"**affiliate**" includes, in the context of the statutory procedures under the BCBCA described in this Circular, any Person or entity that constitutes an affiliate under the BCBCA, and otherwise includes any Person or entity that constitutes an affiliate within the meaning of NI 62-104.

"**allowable capital loss**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Losses*".

"**Alpha**" means Alpha Lithium Corporation, a corporation existing under the BCBCA.

"**Alpha AIF**" means the annual information form of Alpha for the year ended December 31, 2022 dated March 31, 2023.

"**Alpha Board**" means the board of directors of Alpha as constituted from time to time.

"**Alpha Shares**" means the common shares without par value in the authorized share structure of Alpha.

"**Alternative Transaction**" has the meaning ascribed thereto under the heading "*The Acquisition Agreement – Covenants – Alternative Transaction*".

"**Amalco**" means the amalgamated company to be known as "Alpha Lithium Corporation" continuing under the BCBCA as a result of the amalgamation of Purchaser Subco and Alpha pursuant to the Amalgamation.

"**Amalco Common Shares**" means the common shares without par value in the authorized share structure of Amalco having the special rights and restrictions set forth in the Amalgamation Agreement.

"**Amalco Preferred Shares**" means the redeemable preferred shares without par value in the authorized share structure of Amalco having the special rights and restrictions set forth in the Amalgamation Agreement.

"**Amalgamation**" means the amalgamation under Division 3 of Part 9 of the BCBCA of Purchaser Subco and Alpha, as amalgamating corporations, continuing as Amalco, as the amalgamated company, on the terms and subject to the conditions of the Amalgamation Agreement, as amended, restated or otherwise modified from time to time in accordance with its terms or the terms of the Acquisition Agreement.

"**Amalgamation Agreement**" means the amalgamation agreement to be entered into by Purchaser Subco and Alpha in accordance with the terms of the Acquisition Agreement, substantially in the form attached as Appendix B to this Circular.

"**Amalgamation Application**" means the amalgamation application substantially in the form attached as Schedule A to the Amalgamation Agreement to be filed by Alpha and Purchaser Subco with the Registrar in accordance with section 275(1) of the BCBCA.

"**Amalgamation Notice Shares**" has the meaning ascribed thereto under the heading "*Dissent Rights*".

"**Amalgamation Resolution**" means the special resolution approving the Amalgamation Agreement to be considered at the Meeting by the Shareholders, substantially in the form set forth in Appendix A.

"**Articles of Amalco**" means the articles that Amalco will have at the Effective Time substantially in the form attached as Schedule B to the Amalgamation Agreement.

"**associate**" has the meaning ascribed thereto in NI 62-104.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Business Day**" means any day of the year, other than a Saturday, Sunday, a public holiday or a day when major banks in Vancouver, British Columbia, Toronto, Ontario, New York, New York or Buenos Aires, Argentina are not generally open for business.

"**Canadian Securities Authorities**" means the British Columbia Securities Commission and other applicable securities commissions and securities regulatory authorities of the provinces and territories of Canada.

"**Canadian Securities Laws**" means the *Securities Act* (British Columbia) and any other applicable Canadian provincial and territorial securities laws, rules and regulations and published policies thereunder.

"**Cboe**" means Cboe Canada, formerly known as the NEO Exchange.

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Registrar in accordance with section 281 of the BCBCA in respect of the Amalgamation.

"**Circular**" means this information circular.

"**Code**" has the meaning ascribed thereto under the heading "*Certain United States Federal Income Tax Considerations*".

"**Consideration**" means $1.48 in cash for each Alpha Share payable pursuant to the terms of the Amalgamation Agreement on the mandatory redemption of each Amalco Preferred Share in accordance with its terms.

"**Court**" means the Supreme Court of British Columbia.

"**December 2023 Warrant**" means a common share purchase warrant to acquire one Alpha Share before 5:00 p.m. (Vancouver time) on December 10, 2023 issued pursuant to the terms of the Warrant Indenture.

"**Depositary**" means Odyssey Trust Company, in its capacity as depositary for the Amalgamation.

"**Directors' Circular**" has the meaning ascribed thereto under the heading "*The Amalgamation – Background to the Amalgamation*".

"**Disposition**" has the meaning ascribed thereto under the heading "*Certain United States Federal Income Tax Considerations*".

"**Dissent Rights**" means the rights of a Registered Shareholder pursuant to section 272 of the BCBCA to send a notice of dissent under Division 2 of Part 8 of the BCBCA in respect of the Amalgamation Resolution.

"**Dissenting Resident Shareholder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Dissenting Resident Shareholders*".

"**Dissenting Shareholder**" means a Registered Shareholder that has validly exercised and not withdrawn (or been deemed to have withdrawn) Dissent Rights in strict compliance with the provisions of the BCBCA and, subject to section 246 of the BCBCA, becomes entitled to be paid the fair value that such Registered Shareholder's Alpha Shares had immediately before the passing of the Amalgamation Resolution.

"**Effective Date**" means the date on which the Amalgamation becomes effective pursuant to the BCBCA as shown on the Certificate of Amalgamation.

"**Effective Time**" means the time on the Effective Date that the Amalgamation Application is filed with the Registrar in accordance with the Acquisition Agreement or such other time on the Effective Date as Purchaser Subco and Alpha may agree, acting reasonably.

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any Canadian Securities Authority or stock exchange, including Cboe.

"**Intermediary**" has the meaning ascribed thereto under the heading "*Information Concerning the Meeting – How to Vote – Non-Registered Shareholders*".

"**IRS**" has the meaning ascribed thereto under the heading "*Certain United States Federal Income Tax Considerations*".

"**Law**" means, with respect to any Person, any applicable international, national, federal, state, local, provincial or municipal statute, law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, directive, order or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property, assets or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders (other than the Purchaser) pursuant to which Shareholders may deliver Share Instruments representing Alpha Shares to the Depositary.

"**Lien**" means any mortgage, charge, pledge, hypothecation, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, encumbrance, restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Majority of the Minority Approval**" has the meaning ascribed thereto under the heading "*The Amalgamation – Shareholder Approvals*".

"**Meeting"** means the special meeting of holders of Alpha Shares to be held on December 14, 2023 at 10:00 a.m. (Vancouver time), including any postponement(s) or adjournment(s) thereof permitted under the Acquisition Agreement, that is to be convened to consider and, if thought advisable, to approve the Amalgamation Resolution.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

"**Non-Registered Shareholder**" has the meaning ascribed thereto under the heading "*Information Concerning the Meeting – Availability of Meeting Materials*".

"**Non-Resident Dissenter**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Non-Resident Shareholder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada*".

"**non-U.S. Shareholder**" has the meaning ascribed thereto under the heading "*Certain United States Federal Income Tax Considerations*".

"**Notice of Articles**" means the notice of articles of Amalco contained in the Amalgamation Application.

"**Notice of Change**" has the meaning ascribed thereto under the heading "*The Amalgamation – Background to the Amalgamation*".

"**Notice of Dissent**" has the meaning ascribed thereto under the heading "*Dissent Rights*".

"**Notice of Special Meeting**" means the notice of special meeting of shareholders accompanying this Circular.

"**Offer**" means the offer of the Purchaser to acquire all of the issued and outstanding Alpha Shares, as more particularly described in the offer and take-over bid circular of the Purchaser dated June 8, 2023, as modified by the notice of variation and extension dated September 22, 2023, the second notice of extension dated October 3, 2023 and the third notice of extension dated October 20, 2023.

"**Offer and Circular**" means, collectively, the Offer and the related take-over bid circular of the Purchaser dated June 8, 2023, as modified by the notice of variation and extension dated September 22, 2023, the second notice of extension dated October 3, 2023 and the third notice of extension dated October 20, 2023.

"**Ordinary Course**" means, with respect to an action taken by any Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of the business of such Person or is otherwise approved by the Board.

"**Original Offer**" has the meaning ascribed thereto under the heading "*The Amalgamation – Background to the Amalgamation*".

"**Outside Date**" means April 30, 2024, or such later date as may be mutually determined by the Purchaser and Alpha, acting reasonably.

"**Parties**" means, collectively, Alpha and the Purchaser, and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, corporation, limited liability company, joint stock company, organization, unincorporated organization or association, trust, joint venture, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate, association or other entity, whether or not having legal status.

"**PFIC**" has the meaning ascribed thereto under the heading "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Companies*".

"**Previous Board**" means the board of directors of Alpha immediately prior to its reconstitution on November 1, 2023 pursuant to the terms of the Acquisition Agreement.

"**Proposed Amendments**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Purchaser**" means TechEnergy Lithium Canada Inc., a direct wholly-owned subsidiary of Tecpetrol.

"**Purchaser Subco"** means 1446978 B.C. Ltd., a direct wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of Tecpetrol.

"**Purchaser Subco Shares**" means the common shares without par value in the authorized share structure of Purchaser Subco.

"**Record Date**" has the meaning ascribed thereto under the heading "*Information Concerning the Meeting – Meeting Details*".

"**Registered Shareholder**" has the meaning ascribed thereto under the heading "*Information Concerning the Meeting – Availability of Meeting Materials*".

"**Registrar**" means the Registrar of Companies appointed pursuant to section 400 of the BCBCA.

"**Resident Shareholder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada*".

"**Revised Offer**" has the meaning ascribed thereto under the heading "*The Amalgamation – Background to the Amalgamation*".

"**Sale Process**" has the meaning ascribed thereto under the heading "*The Amalgamation – Background to the Amalgamation*".

"**SEC**" means the United States Securities and Exchange Commission.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+ maintained on behalf of the Canadian Securities Authorities.

"**Share Instrument**" means a certificate evidencing Alpha Shares and/or a direct registration system statement evidencing Alpha Shares issued under the name of a Shareholder and registered electronically in Alpha's records.

"**Shareholders**" means Registered Shareholders and/or Non-Registered Shareholders, as the context requires.

"**Special Committee**" has the meaning ascribed thereto under the heading "*The Amalgamation – Background to the Amalgamation*".

"**Strategic Review**" has the meaning ascribed thereto under the heading "*The Amalgamation – Background to the Amalgamation*".

"**Subsequent Acquisition Transaction**" has the meaning ascribed thereto in the Offer and Circular.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**taxable capital gain**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Losses*".

"**Tecpetrol**" means Tecpetrol Investments S.L.

"**Time of Redemption**" has the meaning ascribed thereto under the heading "*The Amalgamation – Procedure for Exchange of Alpha Shares*".

"**Two-Thirds Approval**" has the meaning ascribed thereto under the heading "*The Amalgamation – Shareholder Approvals*".

"**U.S. Shareholder**" has the meaning ascribed thereto under the heading "*Certain United States Federal Income Tax Considerations*".

"**Warrant Indenture**" means the warrant indenture dated December 10, 2021 between Alpha and Computershare Trust Company of Canada, as warrant agent, providing for the issue of the December 2023 Warrants.

SUMMARY

The following is a summary of certain information contained elsewhere in this Circular, including the Appendices, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices. Capitalized terms used but not defined herein have the meanings given to them in the "Glossary of Terms".

The Meeting

The Meeting is scheduled to be held on December 14, 2023 at 10:00 a.m. (Vancouver time) at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia. The Alpha Board has fixed the close of business on November 7, 2023 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting. Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Amalgamation Resolution (the full text of which is set forth in Appendix A to this Circular) and to transact such further and other business as may properly be brought before the Meeting or any postponement(s) or adjournment(s) thereof.

The Purchaser has advised Alpha that, as of the close of business on the Record Date, the Purchaser is the registered and beneficial owner of approximately 67.4% of the issued and outstanding Alpha Shares. All of such Alpha Shares are eligible to be voted on the Amalgamation Resolution and, as a result, the Purchaser is in a position to cause the Amalgamation Resolution to be approved.

See "– *Board Recommendation and Shareholder Approval*" and "*Information Concerning the Meeting*".

Effects of the Amalgamation

On November 1, 2023, Alpha and the Purchaser entered into the Acquisition Agreement pursuant to which Alpha and the Purchaser have agreed that, on the terms and subject to the conditions of the Acquisition Agreement and the Amalgamation Agreement, Alpha and Purchaser Subco will amalgamate pursuant to the Amalgamation and continue as one company under the provisions of the BCBCA, and Shareholders (other than the Purchaser or any Dissenting Shareholder) will be entitled to receive the Consideration of $1.48 in cash for each Alpha Share (less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such Consideration in accordance with any applicable Law and the Amalgamation Agreement). The Consideration to be received by Shareholders (other than the Purchaser or any Dissenting Shareholder) in connection with the Amalgamation is the same form and amount of consideration offered to Shareholders under the Revised Offer.

If the Amalgamation Resolution is approved at the Meeting, Alpha and Purchaser Subco will jointly and together file the Amalgamation Application with the Registrar in accordance with section 275 of the BCBCA, and the Amalgamation will become effective at the Effective Time.

Pursuant to the Amalgamation, at the Effective Time:

(a) each issued and outstanding Alpha Share registered in the name of a Shareholder (other than the Purchaser or any Dissenting Shareholder) will be exchanged for one Amalco Preferred Share;

(b) each issued and outstanding Alpha Share registered in the name of the Purchaser will be exchanged, free and clear of all Liens, for one Amalco Common Share;

(c) each issued and outstanding Purchaser Subco Share will be cancelled without repayment of capital in respect thereof and will not be exchanged for any securities of Amalco; and

(d) each issued and outstanding Alpha Share registered in the name of a Dissenting Shareholder, if any, will be cancelled and become an entitlement to be paid by Amalco the fair value that such Alpha Share had immediately before the passing of the Amalgamation Resolution pursuant to and in accordance with section 272 and Division 2 of Part 8 of the BCBCA.

Each Amalco Preferred Share will be redeemed by Amalco immediately following the Amalgamation and the issuance thereof in accordance with the terms of the Amalco Preferred Shares for the Consideration (less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such Consideration in accordance with any applicable Law and the Amalgamation Agreement). See *"The Amalgamation*" and "*The Amalgamation Agreement*".

The Amalgamation and the transactions contemplated by the Amalgamation Agreement will result in Amalco becoming a direct wholly-owned direct subsidiary of the Purchaser and an indirect wholly-owned subsidiary of Tecpetrol. Following the completion of the Amalgamation, it is expected that the Alpha Shares will be delisted from Cboe and that the Purchaser will cause Amalco to file an application to cease to be a reporting issuer under Canadian Securities Laws as soon as reasonably practicable following the Effective Date.

Background to the Amalgamation

Pursuant to the Offer, the Purchaser took-up and acquired an aggregate of 138,566,277 Alpha Shares, representing approximately 67.4% of the then-issued and outstanding Alpha Shares. The proposed Amalgamation constitutes the Subsequent Acquisition Transaction referred to in the Offer and Circular in connection with the offer by the Purchaser to acquire all of the issued and outstanding Alpha Shares for an offer price of $1.48 in cash per Alpha Share.

The Amalgamation will complete the privatization of Alpha and will result in Amalco, as Alpha's successor, becoming a direct wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of Tecpetrol.

See "*The Amalgamation – Background to the Amalgamation*".

Board Recommendation and Shareholder Approval

The Alpha Board unanimously recommends that Shareholders vote **FOR** the Amalgamation Resolution.

In order for the Amalgamation to be approved, the Amalgamation Resolution must be passed by (a) at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by Shareholders required to be excluded by MI 61-101.

The Purchaser has advised Alpha that, as of the close of business on the Record Date, the Purchaser is the registered and beneficial owner of approximately 67.4% of the issued and outstanding Alpha Shares. All of such Alpha Shares are eligible to be voted on both the Two-Thirds Approval and the Majority of the Minority Approval and, as a result, the Purchaser is in a position to cause the Amalgamation Resolution to be approved.

See "*The Amalgamation – Recommendation of the Alpha Board*", "*The Amalgamation – Shareholder Approvals*", "*The Amalgamation – Securities Law Matters*" and "*Information Concerning the Meeting*".

Timing

If the Amalgamation Resolution is approved at the Meeting, and subject to the terms and conditions of the Acquisition Agreement, Alpha expects that the Effective Date will occur on or around December 19, 2023. Although Alpha and the Purchaser intend for the Effective Date to occur promptly following the approval of the Amalgamation Resolution at the Meeting, the Effective Date could be delayed for a number of reasons.

See "*The Amalgamation – Timing*".

Dissent Rights

Registered Shareholders have the right to dissent with respect to the Amalgamation Resolution and, if the Amalgamation becomes effective, to be paid the fair value of their Alpha Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA. The statutory provisions dealing with the right of dissent are technical and complex, and a failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA may result in the loss of any right of dissent.

See "*The Amalgamation – Dissent Rights*".

Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations relevant to Shareholders with respect to the Amalgamation. See "*Certain Canadian Federal Income Tax Considerations*".

United States Federal Income Tax Considerations

This Circular contains a summary of certain United States federal income tax considerations relevant to Shareholders with respect to the disposition of Alpha Shares and Amalco Preferred Shares in exchange for the Consideration pursuant to the Amalgamation Agreement. See "*United States Federal Income Tax Considerations*".

Other Tax Considerations

This Circular does not address any tax considerations of the Amalgamation other than certain Canadian federal income tax considerations and United States federal income tax considerations to Shareholders. Shareholders who are resident in jurisdictions other than Canada and the United States should consult their tax advisors with respect to the relevant tax implications of the Amalgamation, including any associated filing requirements, in such jurisdictions. All Shareholders should also consult their own tax advisors regarding relevant provincial, territorial, state, local or other tax considerations in respect of the Amalgamation.

Risk Factors

Shareholders should review and carefully consider all of the information contained in this Circular prior to voting their Alpha Shares at the Meeting, including the risk factors set forth under the heading "*Risk Factors*", including the risks that:

- if the Amalgamation is not consummated, Alpha will continue to face the risks it currently faces with respect to its business and affairs;
- if the Amalgamation is not consummated, the value, liquidity and listing of the Alpha Shares may be affected;
- completion of the Amalgamation is subject to the satisfaction or waiver of several conditions, and the Acquisition Agreement may be terminated in certain circumstances;
- Alpha, the Purchaser and Tecpetrol may be the targets of legal claims, securities class actions, derivative lawsuits and other claims that may affect Alpha or the completion of the Amalgamation; and
- relate to the income tax consequences of the Amalgamation.

* * * * *

THE AMALGAMATION

Effects of the Amalgamation

On November 1, 2023, Alpha and the Purchaser entered into the Acquisition Agreement pursuant to which Alpha and the Purchaser have agreed that, on the terms and subject to the conditions of the Acquisition Agreement and the Amalgamation Agreement, Alpha and Purchaser Subco will amalgamate pursuant to the Amalgamation and continue as one company under the provisions of the BCBCA, and Shareholders (other than the Purchaser or any Dissenting Shareholder) will be entitled to receive the Consideration of $1.48 in cash for each Alpha Share (less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such Consideration in accordance with any applicable Law and the Amalgamation Agreement).

If the Amalgamation Resolution is approved at the Meeting, Alpha and Purchaser Subco will jointly and together file the Amalgamation Application with the Registrar in accordance with section 275 of the BCBCA, and the Amalgamation will become effective at the Effective Time.

Pursuant to the Amalgamation, at the Effective Time:

(a) each issued and outstanding Alpha Share registered in the name of a Shareholder (other than the Purchaser or any Dissenting Shareholder) will be exchanged for one Amalco Preferred Share;

(b) each issued and outstanding Alpha Share registered in the name of the Purchaser will be exchanged, free and clear of all Liens, for one Amalco Common Share;

(c) each issued and outstanding Purchaser Subco Share will be cancelled without repayment of capital in respect thereof and will not be exchanged for any securities of Amalco; and

(d) each issued and outstanding Alpha Share registered in the name of a Dissenting Shareholder, if any, will be cancelled and become an entitlement to be paid by Amalco the fair value that such Alpha Share had immediately before the passing of the Amalgamation Resolution pursuant to and in accordance with section 272 and Division 2 of Part 8 of the BCBCA.

Each Amalco Preferred Share will be redeemed by Amalco immediately following the Amalgamation and the issuance thereof in accordance with the terms of the Amalco Preferred Shares for the Consideration (less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such Consideration in accordance with any applicable Law and the Amalgamation Agreement). See *"The Amalgamation – Procedure for Exchange of Alpha Shares*" and "*The Amalgamation Agreement*".

If the Amalgamation is completed, as of the Effective Time, subject to the BCBCA:

(a) the Amalgamation of Alpha and Purchaser and their continuation as one company will become effective and irrevocable;

(b) the property, rights and interests of each of Alpha and Purchaser Subco will continue to be the property, rights and interests of Amalco;

(c) Amalco will continue to be liable for the obligations of each of Alpha and Purchaser Subco;

(d) any existing cause of action, claim or liability to prosecution with respect to either of Alpha or Purchaser Subco will be unaffected;

(e) any civil, criminal or administrative action or proceeding pending by or against either of Alpha or Purchaser Subco may be continued to be prosecuted by or against Amalco;

(f) any conviction against, or order in favour of or against, either of Alpha or Purchaser Subco may be enforced by or against Amalco;

(g) the notice of articles of Amalco will contain the information contained in the form of Notice of Articles included in the Amalgamation Application;

(h) the Articles of Amalco will be in the form attached to the Amalgamation Agreement, and will have been signed by one of the first directors of Amalco; and

(i) the shareholders of each of Alpha and Purchaser Subco will be bound by the Amalgamation Agreement.

The Amalgamation and the transactions contemplated by the Amalgamation Agreement will result in Amalco becoming a direct wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of Tecpetrol. Following the completion of the Amalgamation, it is expected that the Alpha Shares will be delisted from Cboe and that the Purchaser will cause Amalco to file an application to cease to be a reporting issuer under Canadian Securities Laws as soon as reasonably practicable following the Effective Date.

Background to the Amalgamation

The proposed Amalgamation constitutes the Subsequent Acquisition Transaction referred to in the Offer and Circular. The Amalgamation will complete the privatization of Alpha and will result in Amalco, as Alpha's successor, becoming a direct wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of Tecpetrol.

The Acquisition Agreement and the Amalgamation Agreement are the result of negotiations between the Previous Board, Tecpetrol and their respective representatives. The key events leading up to the proposed Amalgamation are summarized below.

On June 8, 2023, Tecpetrol formally commenced an unsolicited offer to acquire all of the issued and outstanding Alpha Shares for an offer price of $1.24 in cash for each Alpha Share (the "**Original Offer**").

In response to the Original Offer, the Previous Board formed a special committee (the "**Special Committee**") of independent directors and, on June 23, 2023, Alpha filed a directors' circular (the "**Directors' Circular**") recommending that Shareholders reject the Original Offer. Among other reasons for the recommendation, the Directors' Circular disclosed that, since December 1, 2022, Alpha had been engaged in a comprehensive process (the "**Sale Process**") for the sale of Alpha's interest in the Tolillar Project and, since the announcement by the Purchaser of its intention to proceed with the Original Offer, the scope of the Sale Process had been expanded to include consideration of a potential corporate-level sale of Alpha (the "**Strategic Review**").

Throughout the duration of the Offer, the Special Committee and the Previous Board met regularly to be updated by, and provide instructions to, Alpha's senior management team, financial advisors, outside legal counsel and other advisors regarding, among other things, the Offer, the Sale Process and Strategic Review.

On September 22, 2023, the Purchaser determined to vary, amend and supplement the Offer and put forward its best and final offer to Shareholders in the form of an increased offer price of $1.48 in cash per Alpha Share (the "**Revised Offer**") and extend the expiry time of the Revised Offer to 5:00 p.m. (Vancouver time) on October 3, 2023.

The Special Committee and the Previous Board, after receiving a positive independent fairness opinion from PI Financial Corp., responded to the Revised Offer on September 28, 2023 by filing a notice of change to the Directors' Circular (the "**Notice of Change**") which unanimously recommended that Shareholders tender their Alpha Shares to the Revised Offer. Among other reasons for the recommendation, the Notice of Change disclosed that (a) the revised consideration of $1.48 per Alpha Share represented a 19% increase from the original consideration of $1.24 per Alpha Share contemplated by the Original Offer, (b) neither the Sale Process nor the Strategic Review resulted in a binding offer, and (c) the Special Committee and the Previous Board did not expect an alternative transaction to materialize prior to the expiry time of the Revised Offer.

On October 3, 2023, the Purchaser determined to extend the expiry time of the Revised Offer to 5:00 p.m. (Vancouver time) on October 20, 2023.

On October 17, 2023, Alpha issued a press release reiterating the unanimous recommendation of the Special Committee and the Previous Board that Shareholders tender their Alpha Shares to the Revised Offer and disclosing the intention of each of the directors and officers of Alpha to tender his Alpha Shares to the Revised Offer.

On October 20, 2023, the Purchaser confirmed that all of the conditions of the Offer had been satisfied or waived as of the expiry time of the Offer and, as a result, the Purchaser took-up and acquired 102,692,615 Alpha Shares, representing approximately 54.25% of the then-issued and outstanding Alpha Shares, that were validly deposited and not withdrawn under the Offer. In addition, the Purchaser extended the expiry time of the Offer for a mandatory 10-day extension period until 5:00 p.m. (Vancouver time) on October 31, 2023. At the conclusion of the expiration of the mandatory 10-day extension period, the Purchaser took-up and acquired an additional 35,873,662 Alpha Shares that were validly deposited and not withdrawn under the Offer. As of the close of business on the Record Date, the Purchaser beneficially owned, and exercised control and direction over, 138,566,277 Alpha Shares, representing approximately 67.4% of the issued and outstanding Alpha Shares.

The Offer and Circular disclosed that if the Purchaser took up and paid for less than 90% of the issued and outstanding Alpha Shares under the Offer, or a compulsory acquisition under the BCBCA was not available for any reason or if the Purchaser elected not to pursue such compulsory acquisition, the Purchaser intended to acquire the remainder of the Alpha Shares by way of amalgamation, statutory arrangement, capital reorganization, amendment to the articles or notice of articles of Alpha, consolidation or other transaction, for consideration per Alpha Share not less than, and in the same form as, the consideration paid by the Purchaser under the Offer. Accordingly, following the initial take-up of Alpha Shares under the Offer on October 20, 2023, the Previous Board, Tecpetrol and their respective representatives commenced negotiations with respect to the Acquisition Agreement and the Amalgamation Agreement.

Following the expiry of the Offer, on November 1, 2023, the Previous Board approved the Amalgamation and the Acquisition Agreement, and each of Alpha and the Purchaser executed and delivered the Acquisition Agreement. The Consideration to be received by Shareholders (other than the Purchaser or any Dissenting Shareholder) in connection with the Amalgamation is the same form and amount of consideration offered to Shareholders under the Revised Offer.

Pursuant to the Acquisition Agreement, on November 1, 2023, the composition of the Alpha Board was reconstituted to include individuals recommended by the Purchaser. As a result of such reconstitution, the members of the Alpha Board are Chris Cooper, Jorge Dimópulos, Francisco Grosse, Darryl Jones and Juan José Mata. Each of the President and Chief Executive Officer and the Chief Financial Officer of Alpha had also agreed to remain with Alpha in such capacities for an interim period concluding on November 14, 2023.

Recommendation of the Alpha Board

The Alpha Board, having undertaken a thorough review of, and having carefully considered the terms of the Amalgamation, the Acquisition Agreement and the Amalgamation Agreement, and after consulting with its legal advisors, and considering such other matters as it considered necessary and relevant, unanimously determined that the Amalgamation is in the best interests of Alpha and has approved the execution and delivery of the Acquisition Agreement. Accordingly, the Alpha Board unanimously recommends that Shareholders vote **FOR** the Amalgamation Resolution.

Reasons for the Amalgamation

In making its recommendation that Shareholders vote **FOR** the Amalgamation Resolution, the Alpha Board reviewed and considered a number of factors relating to the Amalgamation, including those listed below, with the benefit of advice from Alpha's senior management team and legal advisors. The following is a summary of the principal reasons for the recommendation of the Alpha Board:

- Consideration. The Consideration to be received by Shareholders (other than the Purchaser or any Dissenting Shareholder) in connection with the Amalgamation is the same form and amount of consideration offered to Shareholders under the Revised Offer, and the Amalgamation is consistent with the intention of the Purchaser disclosed in the Offer and Circular to effect a Subsequent Acquisition Transaction following the successful completion of the Offer.

- Risks to Minority Shareholders. If the Purchaser does not complete the privatization of Alpha pursuant to the Amalgamation, remaining Shareholders will hold a minority position in a company with limited liquidity and Alpha will continue to face the risks it currently faces with respect to its business and affairs. See "*Risk Factors*".

Shareholder Approvals

The Alpha Board unanimously recommends that Shareholders vote **FOR** the Amalgamation Resolution.

In order for the Amalgamation to be approved, the Amalgamation Resolution must be passed by (a) at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting (the "**Two-Thirds Approval**"), and (b) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by Shareholders required to be excluded by MI 61-101 (the "**Majority of the Minority Approval**").

The Purchaser has advised Alpha that, as of the close of business on the Record Date, the Purchaser is the registered and beneficial owner of 138,566,277 Alpha Shares, representing approximately 67.4% of the issued and outstanding Alpha Shares. All of such Alpha Shares are eligible to be voted on both the Two-Thirds Approval and the Majority of the Minority Approval and, as a result, the Purchaser is in a position to cause the Amalgamation Resolution to be approved.

See "*Securities Law Matters*" and "*Information Concerning the Meeting*".

Regulatory Approvals

On July 10, 2023, the Purchaser received a notification from the Director of Investments under the *Investment Canada Act* certifying that a complete notification under Part III of the *Investment Canada Act* with respect to the Purchaser's proposed acquisition of control of the Canadian business carried on by Alpha and certain of its subsidiaries contemplated by the Offer was received on June 16, 2023. The prescribed period for the Canadian Minister of Innovation, Science and Industry to send a notice to the Purchaser indicating that the Offer may be or will be subject to a national security review expired on July 31, 2023.

Accordingly, Alpha has been advised by the Purchaser that, to the knowledge of the Purchaser, no authorization, consent or approval of, or filing with, any public body, court or authority is necessary on the part of the Purchaser for the consummation of the Amalgamation.

Timing

If the Amalgamation Resolution is approved at the Meeting, and subject to the terms and conditions of the Acquisition Agreement, Alpha expects that the Effective Date will occur on or around December 19, 2023. Although Alpha and the Purchaser intend for the Effective Date to occur promptly following the approval of the Amalgamation Resolution at the Meeting, the Effective Date could be delayed for a number of reasons.

The Amalgamation will be deemed to be effective at the Effective Time, being the time on the Effective Date that the Amalgamation Application is filed with the Registrar in accordance with the Acquisition Agreement.

Financing and Payment of the Consideration

Immediately prior to the filing by Purchaser Subco and Alpha, jointly and together, of the Amalgamation Application with the Registrar, among other things, Alpha will deliver a written direction to the Purchaser directing the Purchaser to pay the aggregate Consideration to the Depositary on behalf of Amalco in satisfaction of its obligations under the terms of the Amalco Preferred Shares as contemplated by the Amalgamation Agreement, and the Purchaser will provide the Depositary with sufficient funds on behalf of Amalco to be held in escrow to satisfy the aggregate Consideration. See "*The Acquisition Agreement – Payment of Consideration*" and "*The Amalgamation Agreement – Special Rights and Restrictions Attached to the Amalco Preferred Shares – Redemption*".

As of the close of business on the Record Date, there were 205,486,157 issued and outstanding Alpha Shares, of which 66,919,880 Alpha Shares were not otherwise owned, controlled or directed by the Purchaser. Assuming that no additional Alpha Shares are issued pursuant to the exercise of any December 2023 Warrants following the Record Date and that Dissent Rights are not validly exercised and not withdrawn in respect of any Alpha Shares, Alpha expects that, in exchange for all of the issued and outstanding Alpha Shares at the Effective Time that are not otherwise owned, controlled or directed by the Purchaser, Amalco will be required to issue 66,919,880 Amalco Preferred Shares pursuant to the Amalgamation which will be redeemed for an aggregate amount of approximately $99,041,422 in cash in accordance with the terms of the Amalco Preferred Shares. The Purchaser has represented and warranted in favour of Alpha under the Acquisition Agreement that it will have, at the Effective Time, sufficient funds to pay such amount.

Intentions of the Purchaser Following Completion of the Amalgamation

Following the completion of the Amalgamation, it is expected that the Alpha Shares will be delisted from Cboe and that the Purchaser will cause Amalco to file an application to cease to be a reporting issuer under Canadian Securities Laws as soon as reasonably practicable following the Effective Date.

Procedure for Exchange of Alpha Shares

General

Registered Shareholders have received a Letter of Transmittal with this Circular. The Letter of Transmittal sets forth the procedures to be followed by each Registered Shareholder (other than the Purchaser or any Dissenting Shareholder) for depositing the Share Instrument(s) owned by such Registered Shareholder with the Depositary. A copy of the Letter of Transmittal is available under Alpha's profile on SEDAR+ at www.sedarplus.ca, and additional copies of the Letter of Transmittal may also be obtained by contacting the Depositary by telephone at 1-587-885-0960 or by email at corp.actions@odysseytrust.com. The Letter of Transmittal should be reviewed carefully. The submission of a Letter of Transmittal to the Depositary by or on behalf of a Registered Shareholder will constitute a binding agreement between such Registered Shareholder, Alpha, the Purchaser and Purchaser Subco, on the terms and subject to the conditions of the Letter of Transmittal and the Amalgamation Agreement (including the terms of the Amalco Preferred Shares).

Only Registered Shareholders are required to submit a Letter of Transmittal. Non-Registered Shareholders whose Alpha Shares are registered in the name of an Intermediary must contact such Intermediary for instructions and assistance in exchanging their Alpha Shares for the Consideration.

In order to receive the Consideration (less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such Consideration in accordance with any applicable Law and the Amalgamation Agreement) pursuant to the Amalgamation, each Registered Shareholder must properly complete and duly execute the Letter of Transmittal (with signatures guaranteed if required) and deliver such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, including the Share Instrument(s) representing such Registered Shareholder's Alpha Shares, to the Depositary at the address specified in the Letter of Transmittal and otherwise in accordance with the instructions contained in the Letter of Transmittal. In all cases, payments for deposited Alpha Shares will only be made after the timely receipt by the Depositary of a properly completed and duly executed Letter of Transmittal (with signatures guaranteed if required), together with all other documents and instruments referred to in the Letter of Transmittal or

reasonably requested by the Depositary, including the Share Instrument(s) representing such Registered Shareholder's Alpha Shares, at the address specified in the Letter of Transmittal and otherwise in accordance with the instructions contained in the Letter of Transmittal.

No certificates will be issued in respect of the Amalco Preferred Shares to be issued in connection with the Amalgamation, as such Amalco Preferred Shares will, by their terms, be redeemed by Amalco at the time (the "**Time of Redemption**") that is immediately following the issuance thereof, without any further act or formality on the part of Amalco, any holder of Amalco Preferred Shares or any other Person. Instead, ownership of such Amalco Preferred Shares during the period between the Effective Time and the Time of Redemption, and the entitlement to receive the Consideration in respect of each such Amalco Preferred Share following the Time of Redemption, will be evidenced by the Share Instruments held by Shareholders (other than the Purchaser or any Dissenting Shareholder) immediately prior to the Effective Time. Each Registered Shareholder who properly completes and duly executes the Letter of Transmittal (with signatures guaranteed if required) and delivers such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, including the Share Instrument(s) representing such Registered Shareholder's Alpha Shares, to the Depositary at the address specified in the Letter of Transmittal and otherwise in accordance with the instructions contained in the Letter of Transmittal, will be entitled to receive, by way of wire transfer or cheque, $1.48 in cash for each Amalco Preferred Share that such holder was entitled to receive in exchange for such Registered Shareholder's Alpha Shares in accordance with the Amalgamation Agreement (less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such Consideration in accordance with any applicable Law and the Amalgamation Agreement).

Deposits of Alpha Shares

The method used to deliver or transmit any Share Instrument(s) and Letters of Transmittal is at each holder's option and risk. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address specified in the Letter of Transmittal. Shareholders are encouraged to deliver by hand each properly completed and duly executed Letter of Transmittal (with signatures guaranteed if required), together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, including the Share Instrument(s) representing such Registered Shareholder's Alpha Shares, with a receipt obtained, or to use registered mail (with proper acknowledgment) with appropriate insurance obtained. If Alpha Shares are forwarded separately in multiple deliveries to the Depositary, a properly completed and duly executed Letter of Transmittal (with signatures guaranteed if required) must accompany each such delivery.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Alpha Shares deposited pursuant to the Amalgamation will be determined by the Purchaser in its sole discretion, and any such determination is final and binding. None of Alpha, the Purchaser, Purchaser Subco, Amalco, the Depositary or any other Person has any duty or obligation to give notice of any defect or irregularity in any deposit and no liability will be incurred by any of them for failure to give such notice. The Purchaser reserves the absolute right, in its sole discretion, to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction, or to waive any defect or irregularity in any deposit. The Purchaser also reserves the right to permit the procedure for the exchange of securities pursuant to the Amalgamation to be completed other than as set forth above.

Rights of Holders Following the Time of Redemption

From and after the Time of Redemption, the rights of former holders of Amalco Preferred Shares will be limited to receiving the Consideration (less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such Consideration in accordance with any applicable Law and the Amalgamation Agreement) payable to them upon the deposit and surrender, as applicable, of a properly completed and duly executed Letter of Transmittal (with signatures guaranteed if required), together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, including the Share Instrument(s) representing such Registered Shareholder's Alpha Shares, to the Depositary at the address specified in the Letter of Transmittal and otherwise in accordance with the instructions contained in the Letter of Transmittal, and any such Share Instrument(s) formerly representing Alpha Shares will represent only the right to receive the Consideration to which such holders are entitled (less

applicable withholdings). See "*The Amalgamation Agreement – Special Rights and Restrictions Attached to the Amalco Preferred Shares – Redemption*".

Lost Share Instruments

In the case of the loss, theft or destruction of a Share Instrument, whichever is applicable, the Depositary will direct any Shareholder to: (a) deliver to the Depositary (i) a letter describing the loss, theft or destruction, (ii) a Letter of Transmittal completed to the best of such Shareholder's ability; (iii) an affidavit or other evidence satisfactory to the Purchaser of the claimed loss, theft or destruction of such certificate; and (iv) an indemnity bond or surety issued by an insurance company authorized to do business in Canada and otherwise satisfactory to the Purchaser, acting reasonably, in such sum as the Purchaser may direct; or (b) otherwise indemnify Alpha, the Purchaser, Purchaser Subco, Amalco and the Depositary in a manner satisfactory to them, each acting reasonably, against any claim that may be made against Alpha, the Purchaser, Purchaser Subco, Amalco and/or the Depositary with respect to the Share Instrument alleged to have been lost, stolen or destroyed, in each case, before the applicable Alpha Shares will be considered properly deposited.

Return of Alpha Shares

Should the Amalgamation not be completed, any deposited Share Instruments will be returned to the depositing Shareholder at Alpha's expense upon written notice to the Depositary from the Purchaser by returning the deposited Alpha Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register of Alpha Shares maintained on behalf of Alpha by its transfer agent, Odyssey Trust Company.

THE ACQUISITION AGREEMENT

Alpha and the Purchaser entered into the Acquisition Agreement on November 1, 2023. The following is a summary of the material terms of the Acquisition Agreement and is subject to, and qualified in its entirety by, the full text of the Acquisition Agreement. A copy of the Acquisition Agreement is available under Alpha's profile on SEDAR+ at www.sedarplus.ca. Readers are encouraged to read the Acquisition Agreement in its entirety.

The Acquisition Agreement establishes and governs the legal relationship between Alpha and the Purchaser with respect to the transactions described in this Circular. Shareholders should be aware that, except as expressly set forth therein, the Acquisition Agreement does not benefit or create any right or cause of action in favour of any Person, other than the Parties, and no Person, other than the Parties, is entitled to rely on or enforce the provisions of the Acquisition Agreement in any legal action, litigation, lawsuit or claim. Shareholders should also be aware that the Acquisition Agreement is not intended to be a source of factual, business or operational information about Alpha, Tecpetrol, the Purchaser, Purchaser Subco or Amalco.

Effective Date

Pursuant to the Acquisition Agreement, if the Amalgamation Resolution is approved at the Meeting, on the date that is three Business Days following the date on which the conditions set forth in the Acquisition Agreement have been satisfied or waived (unless another date or time is agreed by the Parties, acting reasonably):

(a) Alpha will, and the Purchaser will cause Purchaser Subco to, execute and deliver the Amalgamation Agreement;

(b) Alpha will, and the Purchaser will cause Purchaser Subco to, jointly and together file the Amalgamation Application with the Registrar in accordance with section 275 of the BCBCA; and

(c) the Effective Date will occur.

If the Amalgamation Resolution is approved at the Meeting, and subject to the terms and conditions of the Acquisition Agreement, Alpha expects that the Effective Date will occur on or around December 19, 2023. Although Alpha and the Purchaser intend for the Effective Date to occur promptly following the approval of the Amalgamation Resolution at the Meeting, the Effective Date could be delayed for a number of reasons. The Parties have agreed that the Effective Date will not occur prior to December 12, 2023.

Payment of Consideration

Immediately prior to the filing by Purchaser Subco and Alpha, jointly and together, of the Amalgamation Application with the Registrar in accordance with the terms of the Acquisition Agreement:

(a) the Purchaser will subscribe for, and Alpha will issue from treasury, Alpha Shares having an aggregate subscription price in cash equal to the aggregate Consideration payable to Shareholders (other than, for certainty, the Purchaser and any Dissenting Shareholders);

(b) Alpha will deliver a written direction to the Purchaser directing the Purchaser to pay the aggregate Consideration to the Depositary on behalf of Amalco in satisfaction of its obligations under the terms of the Amalco Preferred Shares as contemplated by the Amalgamation Agreement; and

(c) the Purchaser will provide the Depositary with sufficient funds on behalf of Amalco to be held in escrow to satisfy the aggregate Consideration.

Covenants

Covenants of Alpha Relating to the Amalgamation

Among other things, subject to the terms and conditions of the Acquisition Agreement, Alpha has agreed to perform, and to cause its subsidiaries to perform, all obligations required or desirable to be performed by Alpha or any of its subsidiaries under the Acquisition Agreement, cooperate in good faith with the Purchaser in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Amalgamation and the other transactions contemplated by the Acquisition Agreement.

Conduct of Alpha's Business

Alpha has agreed to, until the earlier of the Effective Time and the termination of the Acquisition Agreement in accordance with its terms, conduct its business only in the Ordinary Course and in accordance with applicable Law, use commercially reasonable efforts to maintain and preserve intact the current business organization, assets, properties, goodwill and business of Alpha and its subsidiaries, keep available the services of the employees, consultants and agents of Alpha and its subsidiaries and maintain good relations with, and the goodwill of, suppliers, customers, landlords, creditors, distributors, joint venture partners, Governmental Entities and all other Persons having business relationships with Alpha or its subsidiaries. Without limiting this general positive covenant, Alpha has also agreed to certain negative covenants that, until the earlier of the Effective Time and the termination of the Acquisition Agreement in accordance with its terms, restrict its ability to undertake the actions specified in the Acquisition Agreement. Shareholders should refer to the Acquisition Agreement for details regarding the additional negative covenants provided by Alpha in relation to the conduct of its business during this period.

Covenants of the Purchaser Relating to the Amalgamation

Among other things, subject to the terms and conditions of the Acquisition Agreement, the Purchaser has agreed to perform, and to cause Purchaser Subco (to the extent applicable) to perform, all obligations required or desirable to be performed by the Purchaser or Purchaser Subco under the Acquisition Agreement, cooperate in good faith with Alpha in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Amalgamation and the other transactions contemplated by the Acquisition Agreement.

Alternative Transaction

The Acquisition Agreement provides that in the event that the Purchaser determines in good faith at any time following the execution of the Acquisition Agreement that it is necessary or desirable to implement the acquisition of all of the issued and outstanding Alpha Shares it does not already own other than pursuant to the Amalgamation by way of an alternative form of transaction (any such transaction, an "**Alternative Transaction**"), such as an arrangement under the provisions of the BCBCA or other form of business combination, on a basis that (a) provides for economic terms which are at least equivalent to the economic benefits to Shareholders (other than the Purchaser), taken as a whole, contemplated by the Acquisition Agreement (taking into account the impact of any Canadian taxes applicable to Shareholders generally pursuant to such Alternative Transaction relative to the Amalgamation), (b) is otherwise on terms and conditions not materially more onerous to Alpha than the Amalgamation, and (c) would not require Alpha or any subsidiary thereof to take any action in contravention of any applicable Law or its constating documents, Alpha is required to execute and deliver such definitive agreements as may be necessary or desirable to implement such Alternative Transaction on terms and conditions that resemble as closely as practicable the terms and conditions of the Acquisition Agreement.

Insurance and Indemnification

The Purchaser has agreed to maintain, and cause Alpha to maintain, the "tail" policies of directors' and officers' liability insurance purchased by Alpha prior to the date of the Acquisition Agreement in effect without any reduction in scope or coverage for a period of six years from the Effective Date. In addition, the Purchaser has agreed to honour, and cause Alpha to honour, all rights to indemnification or exculpation existing in favour of present and former employees, officers and directors of Alpha and its subsidiaries and their respective heirs, executors, administrators and personal representatives for a period of not less than six years from the Effective Date.

Representations and Warranties

The Acquisition Agreement contains certain representations and warranties of each of Alpha and the Purchaser that are customary for a transaction in the nature of the Amalgamation. These representations and warranties were made solely for purposes of the Acquisition Agreement and are, in some cases, subject to specified exceptions and qualifications.

Conditions of the Amalgamation

The Parties are not required to complete (or, in the case of the Purchaser, cause Purchaser Subco to complete) the Amalgamation unless each of the following conditions is satisfied or waived (by the mutual consent of the Parties) on or prior to the Effective Time:

(a) the Amalgamation Resolution has received the Two-Thirds Approval and the Majority of the Minority Approval;

(b) the Amalgamation Application has been executed in accordance with the Acquisition Agreement in a form and content satisfactory to the Purchaser and Alpha, acting reasonably, for filing with the Registrar; and

(c) no Governmental Entity has enacted, issued, promulgated, enforced, deemed applicable or entered any Law (whether temporary, preliminary or permanent) which is then in effect which prevents, prohibits, or makes illegal the consummation of the Amalgamation or the other transactions contemplated by the Acquisition Agreement.

The Purchaser is not required to complete (or cause Purchaser Subco to complete) the Amalgamation unless each of the following conditions is satisfied or waived (in the sole discretion of the Purchaser) on or prior to the Effective Time:

(a) each of the representations and warranties of Alpha contained in the Acquisition Agreement will have been true and correct in all respects (other than certain representations and warranties of Alpha in respect of its capitalization, which will have been true and correct in all respects except for any *de minimis* inaccuracy) as of the date of the Acquisition Agreement and as of the Effective Time with the same force and effect as if made on and as of such time (other than any such representation and warranty that by its terms addresses matters only as of another specified date or time, which will have been so true and correct as of such specified date or time);

(b) Alpha has fulfilled and complied in all material respects with all agreements and covenants required under the Acquisition Agreement to have been fulfilled or complied with by Alpha on or prior to the Effective Time; and

(c) no action has been taken by any Governmental Entity against the Purchaser, Purchaser Subco or Alpha seeking to prevent, prohibit or make illegal the consummation of the Amalgamation or the other transactions contemplated by the Acquisition Agreement.

Alpha is not required to complete the Amalgamation unless each of the following conditions is satisfied or waived (in the sole discretion of Alpha) on or prior to the Effective Time:

(a) each of the representations and warranties of the Purchaser contained in the Acquisition Agreement, disregarding all qualifications as to materiality or similar matters contained therein, will have been be true and correct in all respects as of the date of the Acquisition Agreement and as of the Effective Time with the same force and effect as if made on and as of such time (other than any such representation and warranty that by its terms addresses matters only as of another specified date or time, which have been so true and correct as of such specified date or time), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to, individually or in the aggregate, prevent the Purchaser from consummating (or causing Purchaser Subco to consummate) the Amalgamation on or prior to the Outside Date;

(b) the Purchaser has fulfilled and complied in all material respects with all agreements and covenants required under the Acquisition Agreement (other than its obligation to pay the Consideration in accordance with the terms of the Acquisition Agreement) to be fulfilled or complied with by the Purchaser on or prior to the Effective Time; and

(c) the Purchaser has complied with its obligations to pay the Consideration in accordance with the terms of the Acquisition Agreement.

Termination of Acquisition Agreement

The Amalgamation Agreement may be terminated, prior to the Effective Time, by mutual written consent of Alpha and the Purchaser.

Either Alpha or the Purchaser may also terminate the Acquisition Agreement prior to the Effective Time if: (a) the Amalgamation Resolution is not approved by the Shareholders at the Meeting; provided, however, that neither Alpha nor the Purchaser may exercise this right of termination if the failure to obtain the approval of the Amalgamation Resolution has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Acquisition Agreement; or (b) the Effective Time does not occur on or prior to the Outside Date; provided, however, that neither Alpha nor the Purchaser may exercise this right of termination if the failure for the Effective Time to occur on or prior to the Outside Date has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Acquisition Agreement.

Amendments

The Acquisition Agreement and the Amalgamation Agreement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Date, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of Shareholders, and any such amendment may, subject to applicable Law, without limitation: (a) change the time for performance of any of the obligations or acts of the Parties; (b) modify any representation or warranty contained in the Acquisition Agreement or in any document delivered pursuant to the Acquisition Agreement; (c) modify any of the covenants contained in the Acquisition Agreement and waive or modify performance of any of the obligations of the Parties; and/or (d) modify any conditions contained in the Acquisition Agreement; provided that no such amendment or waiver may reduce the Consideration to be received by Shareholders (other than the Purchaser or any Dissenting Shareholder) under the Amalgamation or change the timing of payment, or the form of, the Consideration without their approval at the Meeting.

THE AMALGAMATION AGREEMENT

On the terms and subject to the conditions of the Acquisition Agreement, if the Amalgamation Resolution is approved at the Meeting, Alpha and Purchaser Subco will execute and deliver the Amalgamation Agreement on the date that is three Business Days following the date on which the conditions set forth in the Acquisition Agreement have been satisfied or waived, unless another date or time is agreed by the Parties, acting reasonably. The Amalgamation will be carried out under Division 3 of Part 9 of the BCBCA, and will be effected in accordance with the terms of the Amalgamation Agreement.

The following is a summary of the material terms of the Amalgamation Agreement and is subject to, and qualified in its entirety by, the full text of the Amalgamation Agreement. A copy of the Amalgamation Agreement is attached as to Appendix B to this Circular, and is also attached as Schedule B to the Acquisition Agreement, which is available under Alpha's profile on SEDAR+ at www.sedarplus.ca. Readers are encouraged to read the Amalgamation Agreement in its entirety.

Amalco

Name

The name of Amalco will be "Alpha Lithium Corporation".

Registered Office and Records Office

The mailing and delivery address of the registered office and records office of Amalco will be at Suite 1600, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

Directors

The number of directors of Amalco, until changed in accordance with the Articles of Amalco, will be three. The initial board of directors of Amalco will consist of Jorge Dimópulos, Francisco Grosse and Juan José Mata. Each such director will hold office until that director ceases to hold office as specified in the BCBCA or in the Articles of Amalco.

Officers

The board of directors of Amalco will appoint the officers of Amalco from time to time.

Effects of the Amalgamation

Pursuant to the Amalgamation, at the Effective Time:

(a) each issued and outstanding Alpha Share registered in the name of a Shareholder (other than the Purchaser or any Dissenting Shareholder) will be exchanged for one Amalco Preferred Share;

(b) each issued and outstanding Alpha Share registered in the name of the Purchaser will be exchanged, free and clear of all Liens, for one Amalco Common Share;

(c) each issued and outstanding Purchaser Subco Share will be cancelled without repayment of capital in respect thereof and will not be exchanged for any securities of Amalco; and

(d) each issued and outstanding Alpha Share registered in the name of a Dissenting Shareholder, if any, will be cancelled and become an entitlement to be paid by Amalco the fair value that such Alpha Share had immediately before the passing of the Amalgamation Resolution pursuant to and in accordance with section 272 and Division 2 of Part 8 of the BCBCA.

Each Amalco Preferred Share will be redeemed by Amalco immediately following the Amalgamation and the issuance thereof in accordance with the terms of the Amalco Preferred Shares for the Consideration (less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such Consideration in accordance with any applicable Law and the Amalgamation Agreement). See "– *Special Rights and Restrictions Attached to the Amalco Preferred Shares – Redemption*" and *"The Amalgamation – Procedure for Exchange of Alpha Shares*".

If the Amalgamation is completed, as of the Effective Time, subject to the BCBCA:

(a) the Amalgamation of Alpha and Purchaser and their continuation as one company will become effective and irrevocable;

(b) the property, rights and interests of each of Alpha and Purchaser Subco will continue to be the property, rights and interests of Amalco;

(c) Amalco will continue to be liable for the obligations of each of Alpha and Purchaser Subco;

(d) any existing cause of action, claim or liability to prosecution with respect to either of Alpha or Purchaser Subco will be unaffected;

(e) any civil, criminal or administrative action or proceeding pending by or against either of Alpha or Purchaser Subco may be continued to be prosecuted by or against Amalco;

(f) any conviction against, or order in favour of or against, either of Alpha or Purchaser Subco may be enforced by or against Amalco;

(g) the notice of articles of Amalco will contain the information contained in the form of Notice of Articles included in the Amalgamation Application;

(h) the Articles of Amalco will be in the form attached to the Amalgamation Agreement, and will have been signed by one of the first directors of Amalco; and

(i) the shareholders of each of Alpha and Purchaser Subco will be bound by the Amalgamation Agreement.

Authorized Share Structure

Amalco will be authorized to issue an unlimited number of Amalco Common Shares and an unlimited number of Amalco Preferred Shares. The special rights and restrictions of the Amalco Common Shares and the Amalco Preferred Shares are described below.

Special Rights and Restrictions Attached to the Amalco Common Shares

Voting

The holders of the Amalco Common Shares will entitled to receive notice of and to attend any meeting of the shareholders of Amalco and will be entitled to one vote in respect of each Amalco Common Share held at such meeting, except a meeting of holders of a particular class or series of shares, other than the Amalco Common Shares, who are entitled to vote separately as a class or series at such meeting.

Dividends

Subject to the rights of the holders of any class of shares of Amalco entitled to receive dividends in priority to or rateably with the holders of Amalco Common Shares, the holders of the Amalco Common Shares are entitled to receive dividends if, as and when declared by the directors of Amalco out of the assets of Amalco properly available for the payment of dividends of such amounts and payable in such manner as the directors of Amalco may from time to time determine.

Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of Amalco or any other distributions of the property or assets of Amalco among its shareholders for the purpose of winding-up its affairs, the holders of the Amalco Common Shares will, subject always to the rights of the holders of any other class of shares of Amalco entitled to receive the property or assets of Amalco upon such distribution in priority to or rateably with the holders of the Amalco Common Shares, be entitled to receive the remaining property and assets of Amalco as are available for distribution.

Special Rights and Restrictions Attached to the Amalco Preferred Shares

Issuance

The Amalco Preferred Shares will only be issued to Shareholders (other than the Purchaser or any Dissenting Shareholder), in exchange for their Alpha Shares, pursuant to and in accordance with the terms of the Amalgamation Agreement.

Redemption

Subject to the requirements of the BCBCA, Amalco will redeem all of the Amalco Preferred Shares at the Time of Redemption in accordance with the special rights and restrictions attached to the Amalco Preferred Shares and, except as set forth therein, no notice of redemption or other act or formality on the part of Amalco is required to call the Amalco Preferred Shares for redemption.

From and after the Time of Redemption:

(a) upon surrender, by a Shareholder who received Amalco Preferred Shares in exchange for such Shareholder's Alpha Shares, to the Depositary of Share Instrument(s) representing such Alpha Shares, together with such additional documents and instruments as the Depositary may reasonably require, including a properly completed and duly executed Letter of Transmittal, the Depositary will pay and deliver, or cause to be paid and delivered, to such holder, by way of wire transfer or cheque payable to the holder, the Consideration for each Amalco Preferred Share which such holder was entitled to receive in exchange for such Alpha Shares in accordance with the Amalgamation Agreement, less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such consideration in accordance with any applicable Law and the Amalgamation Agreement; and

(b) the former holders of Amalco Preferred Shares so redeemed will not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Consideration therefor, without interest, in accordance with the terms of the Amalco Preferred Shares.

At or before the Time of Redemption, Amalco will deliver, or cause or direct to be delivered, to the Depositary an aggregate amount in cash sufficient to pay the aggregate Consideration payable on the redemption of all of the Amalco Preferred Shares to be issued in accordance with the Amalgamation Agreement. Delivery of the aggregate Consideration in such a manner will be a full and complete discharge of Amalco's obligation to deliver to the holders of the Amalco Preferred Shares the Consideration in respect of each Amalco Preferred Share to be redeemed pursuant to the terms of the Amalgamation Agreement and the Amalco Preferred Shares. Any interest earned on the deposit of the aggregate Consideration with the Depositary will belong to Amalco or as Amalco may direct.

From and after the Time of Redemption:

(a) the Amalco Preferred Shares in respect of which deposit of the aggregate Consideration is made with the Depositary as described above will be deemed to be redeemed and cancelled;

(b) Amalco will be fully and completely discharged from its obligations with respect to the payment of the Consideration to such holders of Amalco Preferred Shares; and

(c) the rights of such holders will be limited to receiving the Consideration payable to them upon the surrender of the applicable Share Instruments that previously represented Alpha Shares and such additional documents and instruments as the Depositary may reasonably require, including a properly completed and duly executed Letter of Transmittal (less applicable withholdings).

Subject to the requirements of any applicable Law with respect to unclaimed property, any Consideration held by the Depositary that has not been claimed in accordance with the terms of the Amalco Preferred Shares prior to the sixth anniversary of the date on which the Time of Redemption occurs will be forfeited to Amalco or its successor and will cease to represent any right or claim or interest of any kind or nature, and the right of a former holder of an Amalco Preferred Share to receive the applicable Consideration will terminate and be deemed to be surrendered and forfeited for no consideration, and any Person who surrenders Share Instruments and such additional documents and instruments as the Depositary may reasonably require, including a properly completed and duly executed Letter of Transmittal on or after the sixth anniversary of the date on which the Time of Redemption occurs will not be entitled to such Consideration or any other compensation whatsoever.

Any monies represented by a cheque that has not been deposited or has been returned to the Depositary or Amalco, in each case, as applicable, will, on the sixth anniversary of the date on which the Time of Redemption occurs, be forfeited, returned to and become the property of Amalco or its successor and will cease to represent any right or claim or interest of any kind or nature, and the right of a former holder of Amalco Preferred Shares to receive such payment will terminate and be deemed to be surrendered and forfeited for no consideration.

Priority

The Amalco Common Shares rank junior to the Amalco Preferred Shares and are subject in all respects to the special rights and restrictions attaching to the Amalco Preferred Shares.

Dividends

The holders of the Amalco Preferred Shares are entitled to receive dividends if, as and when declared by the directors of Amalco out of the assets of Amalco properly available for the payment of dividends of such amounts and payable in such manner as the directors of Amalco may from time to time determine.

Voting Rights

Except as otherwise provided in the BCBCA, the holders of the Amalco Preferred Shares will not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of Amalco.

Liquidation, Dissolution or Winding-Up

In the event of the liquidation or winding-up of Amalco or any other distribution of the property or assets of Amalco among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Amalco Preferred Shares upon satisfaction of the Consideration in respect of the Amalco Preferred Shares, the holders of Amalco Preferred Shares will be entitled to receive and Amalco will pay to such holders, before any amount will be paid or any property or assets of Amalco will be distributed to the holders of any class of shares ranking junior to the Amalco Preferred Shares as to such entitlement, an amount equal to the Consideration for each Amalco Preferred Share held by them and no more. After payment to the holders of the Amalco Preferred Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the property or assets of Amalco.

Amendments

The Amalgamation Agreement may be amended in accordance with the terms of the Acquisition Agreement.

SECURITIES LAW MATTERS

Interests of Certain Persons in the Amalgamation

The proposed Amalgamation involves the amalgamation of Alpha and Purchaser Subco. Purchaser Subco is a direct wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of Tecpetrol. The Amalgamation has been proposed in order to permit the Purchaser to acquire the remainder of the Alpha Shares that were not deposited under the Offer, and constitutes the Subsequent Acquisition Transaction referred to in the Offer and Circular. As of the close of business on the Record Date, the Purchaser beneficially owns, and exercises control and direction over, approximately 67.4% of the issued and outstanding Alpha Shares.

Each of Jorge Dimópulos, Francisco Grosse and Juan José Mata was appointed to the Alpha Board upon the recommendation of the Purchaser following the execution and delivery of the Acquisition Agreement. Such individuals also serve as directors of the Purchaser and Purchaser Subco and are employees of Tecpetrol or its affiliates. See "*The Amalgamation – Background to the Amalgamation*".

Other than the Purchaser, no "related party" (as defined in MI 61-101) of Alpha or any director or executive officer of Alpha (or, to the knowledge of Alpha, any insider of Alpha, any associate or affiliate of an insider of Alpha, any associate or affiliate of Alpha, or any Person acting jointly or in concert with Alpha) beneficially owns, or exercises control or direction over, any securities of Alpha. In addition, no "related party" of Alpha is receiving a "collateral benefit" (as defined in MI 61-101) as a consequence of the Amalgamation, and no change of control, transaction bonus or similar payments are payable to any director or executive officer of Alpha as a consequence of the Amalgamation. Except as disclosed in this Circular, including under the heading "*The Amalgamation Agreement – Covenants – Insurance and Indemnification*", none of the directors or executive officers of Alpha or, to the knowledge of the directors and executive officers of Alpha, any of their respective associates or affiliates, has any material interest, direct or indirect, in any matter to be acted upon in connection with the Amalgamation or that would materially affect the Amalgamation.

MI 61-101

Alpha is a reporting issuer (or the equivalent) under applicable securities legislation in British Columbia, Alberta and Ontario, and is, among other things, subject to applicable Canadian Securities Laws, including the requirements of MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure fairness of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 apply to, among other transactions, any "business combination" (as such term is defined in MI 61-101), which includes an amalgamation, arrangement, consolidation, amendment to the terms of a class of equity securities or any other transaction that terminates the interests of equity securityholders without their consent (regardless of whether the equity security is replaced with another security). Because the Purchaser is a "related party" of Alpha and, as a consequence of the Amalgamation, will acquire or combine with Alpha through an amalgamation, the Amalgamation constitutes a "business combination" for purposes of MI 61-101.

Minority Approval Requirement

Pursuant to MI 61-101, absent an exemption, in addition to any other required shareholder approval, in order for an issuer to complete a "business combination", the approval of a majority of the votes cast by each class of affected securities at a meeting of securityholders of that class called to consider the transaction must be obtained by the issuer. In relation to the Amalgamation, this "minority approval" must be obtained by Alpha from, absent an exemption, all holders of Alpha Shares, excluding the votes attached to Alpha Shares beneficially owned or over which control or direction is exercised by the Purchaser, any "interested party" (as defined in MI 61-101), any "related party" of an "interested party" (subject to certain exceptions) or a joint actor (within the meaning of MI 61-101) with any such "interested party" or "related party" of an "interested party".

However, section 8.2 of MI 61-101 provides that, subject to certain terms and conditions, the votes attached to the Alpha Shares acquired by the Purchaser under the Offer may be included as votes in favour of the Amalgamation Resolution in determining whether "minority approval" has been obtained if, among other things, (a) the Purchaser did not acquire Alpha Shares from a joint actor, a party to any "connected transaction" (as defined in MI 61-101) or from a party that was offered differential consideration compared to other Shareholders or a "collateral benefit"; (b) the "business combination" contemplated by the Amalgamation is made by the same offeror as under the Offer and is in respect of the Alpha Shares; (c) the "business combination" contemplated by the Amalgamation is completed no later than 120 days after the date of the expiry of the Offer; (d) the consideration per Alpha Share that the Shareholders would be entitled to receive pursuant to the Amalgamation is at least equal in value to and is in the same form as the consideration that the Shareholders who tendered Alpha Shares under the Offer received pursuant to the Offer (and, for purposes of MI 61-101, if all or part of the consideration received by affected securityholders are redeemed for cash within seven days of their issuance, the cash proceeds of the redemption, rather than the redeemed securities, are deemed to be consideration that the holders of the affected securities receive in the transaction); and (e) the Offer and Circular contained certain prescribed disclosure.

Each of the requirements of section 8.2 of MI 61-101 described above has been satisfied with respect to the Amalgamation. Accordingly, the votes attached to the Alpha Shares acquired by the Purchaser under the Offer will be included as votes in favour of the Amalgamation Resolution in determining whether "minority approval" has been obtained in respect of the Amalgamation. As the Purchaser has acquired under the Offer approximately 67.4% of the issued and outstanding Alpha Shares as of the close of business on the Record Date and the Purchaser has agreed to vote all such Alpha Shares in favour of the Amalgamation Resolution pursuant to the Acquisition Agreement, Alpha believes that the "minority approval" requirement will be satisfied by the voting of such Alpha Shares by the Purchaser in favour of the Amalgamation Resolution, regardless of the number of Alpha Shares voted against the Amalgamation Resolution. However, any additional Alpha Shares acquired by the Purchaser and any Alpha Shares acquired by any directors and executive officers of Alpha who are also directors or officers of the Purchaser following the date hereof will be excluded for purposes of determining if the "minority approval" requirements have been met pursuant to MI 61-101.

Valuation Requirement

MI 61-101 provides that, absent an exemption, an issuer proposing to carry out a "business combination", such as the Amalgamation, is required to engage an independent valuator to prepare a valuation of the affected securities and provide to the holders of the affected securities a summary of such valuation.

However, section 4.4(1)(d) of MI 61-101 sets forth an exemption from the formal valuation requirement if, among other things, (a) the "business combination" contemplated by the Amalgamation is made by the same offeror as under the Offer and is in respect of the Alpha Shares; (b) the "business combination" contemplated by the Amalgamation is completed no later than 120 days after the date of the expiry of the Offer; (c) the consideration per Alpha Share that the Shareholders would be entitled to receive pursuant to the Amalgamation is at least equal in value to and is in the same form as the consideration that the Shareholders who tendered Alpha Shares under the Offer received pursuant to the Offer (and, for purposes of MI 61-101, if all or part of the consideration received by affected securityholders are redeemed for cash within seven days of their issuance, the cash proceeds of the redemption, rather than the redeemed securities, are deemed to be consideration that the holders of the affected securities receive in the transaction); and (d) the Offer and Circular contained certain prescribed disclosure.

Each of the requirements of section 4.4(1)(d) of MI 61-101 described above has been satisfied with respect to the Amalgamation. Accordingly, the Amalgamation is exempt from the formal valuation requirement.

Prior Offers

Neither Alpha nor any director or executive officer of Alpha, after reasonably inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of Alpha that has been made in the 24 months before the date of this Circular and no *bona fide* prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Acquisition Agreement has been received by Alpha during the 24 months prior to the date of the Acquisition Agreement.

DISSENT RIGHTS

Registered Shareholders who wish to dissent with respect to the Amalgamation Resolution should take note that strict compliance with the dissent procedures set forth in the BCBCA is required.

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by reference to the provisions of Division 2 of Part 8 of the BCBCA, which is attached to this Circular as Appendix C. Dissenting Shareholders are entitled to be paid fair value for their Alpha Shares immediately before the passing of the Amalgamation Resolution at the Meeting under the BCBCA. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

Each Registered Shareholder is entitled to exercise Dissent Rights and to be paid the fair value of the Alpha Shares in respect of which such Registered Shareholder exercises Dissent Rights, determined as of the time immediately before the passing of the Amalgamation Resolution at the Meeting.

Non-Registered Shareholders who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Alpha Shares. A significant number of Alpha Shares are registered in the name of CDS & Co. Accordingly, a Non-Registered Shareholder desiring to exercise Dissent Rights must either: (a) make arrangements for the Alpha Shares beneficially owned by such Non-Registered Shareholder to be registered in the name of such Non-Registered Shareholder prior to the time the Notice of Dissent is required to be sent to Alpha pursuant to the BCBCA, or (b) make arrangements for the registered holder of such Alpha Shares to exercise Dissent Rights on behalf of such Non-Registered Shareholder. In such case, the Notice of Dissent should specify the number of Alpha Shares that are subject to the dissent. Pursuant to sections 237 to 247 of the BCBCA, every Registered Shareholder who dissents from the Amalgamation Resolution in compliance with Division 2 of Part 8 of the BCBCA will be entitled to be paid by Amalco the fair value of the Alpha Shares held by such Dissenting Shareholder determined as of the time immediately before the passing of the Amalgamation Resolution at the Meeting.

A Dissenting Shareholder must dissent with respect to all Alpha Shares in which the holder owns a beneficial interest. A Registered Shareholder who wishes to exercise Dissent Rights must send Alpha a written notice to inform it of such

Registered Shareholder's intention to exercise Dissent Rights (the "**Notice of Dissent**") in accordance with the BCBCA at least two days before the Meeting or any postponement(s) or adjournment(s) thereof to Alpha at its registered and records office at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, Attention: Chair of the Board of Directors, with copies to Cozen O'Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, Attention: Lucy Schilling, and Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, Attention: Andrew Mihalik.

Any failure by a Registered Shareholder to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA may result in the loss of that holder's Dissent Rights with respect to the Amalgamation Resolution. Non-Registered Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Alpha Shares to deliver the Notice of Dissent.

The giving of a Notice of Dissent does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to the Amalgamation in respect of any of such holder's Alpha Shares if the Dissenting Shareholder votes in favour of the Amalgamation Resolution. A vote either in person or by proxy against the Amalgamation Resolution will not by itself constitute a Notice of Dissent. A failure to vote for the Amalgamation Resolution will also not by itself constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for such holder, if dissenting on such holder's own behalf, and for each other Person who beneficially owns Alpha Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Alpha Shares registered in such holder's name beneficially owned by the Non-Registered Shareholder on whose behalf such holder is dissenting. The Notice of Dissent must set out the name and address of the Dissenting Shareholder, the number of Alpha Shares in respect of which the Notice of Dissent is to be sent (the "**Amalgamation Notice Shares**") and: (a) if such Alpha Shares constitute all of the Alpha Shares of which the Dissenting Shareholder is the registered and beneficial owner and that holder owns no other Alpha Shares as beneficial owner, a statement to that effect; (b) if such Alpha Shares constitute all of the Alpha Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Alpha Shares beneficially, a statement to that effect and the names of the registered Shareholders, the number of Alpha Shares held by such registered owners and a statement that written Notices of Dissent are being or have been sent with respect to such other Alpha Shares; or (c) if the Dissent Rights with respect to the Amalgamation are being exercised by a registered owner on behalf of a Non-Registered Shareholder, the name and address of the beneficial owner and a statement that the registered owner is dissenting with respect to all Alpha Shares of the Non-Registered Shareholder registered in such registered owner's name.

If the Amalgamation Resolution is approved by the Shareholders at the Meeting, and if Amalco notifies the Dissenting Shareholders of its intention to act upon the Amalgamation Resolution, the Dissenting Shareholder is then required within one month after Amalco gives such notice, to send to Amalco the certificate(s) representing the Amalgamation Notice Shares and a written statement that requires Amalco to pay the fair value of the Amalgamation Notice Shares. If the Dissent Rights with respect to the Amalgamation Resolution are being exercised by the Dissenting Shareholder on behalf of a Non-Registered Shareholder who is not the Dissenting Shareholder, a statement signed by such Non-Registered Shareholder is required which sets out whether the Registered Shareholder is the beneficial owner of other Alpha Shares and if so, (a) the names of the Registered Shareholder of such Alpha Shares, (b) the number of such Alpha Shares, and (c) that Dissent Rights are being exercised in respect of all such Alpha Shares.

The Dissenting Shareholder and Amalco may agree on the payout value of the Amalgamation Notice Shares. Otherwise, the Dissenting Shareholder or Amalco may apply to the Court to determine the fair value of the Amalgamation Notice Shares and the Court may determine the payout value of the Amalgamation Notice Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Amalco to make an application to the Court. After a determination of the payout value of the Amalgamation Notice Shares, Amalco must then promptly pay that amount to the Dissenting Shareholder.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Amalgamation Notice Shares will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Amalgamation had they not exercised their Dissent Rights.

A Dissenting Shareholder loses such holder's Dissent Rights with respect to the Amalgamation if, before full payment is made for the Amalgamation Notice Shares, the Amalgamation Resolution in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Amalgamation Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Alpha's written consent. When these events occur, Alpha must return the certificate(s) representing the Amalgamation Notice Shares to the Dissenting Shareholder.

The foregoing is only a summary of the Dissent Rights with respect to the Amalgamation, which are technical and complex. The foregoing does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Alpha Shares. Any Shareholder wishing to exercise Dissent Rights with respect to the Amalgamation Resolution should seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Dissent Rights. Furthermore, the exercise of a right of dissent by a Dissenting Shareholder may give rise to certain tax liabilities to such Dissenting Shareholder. Dissenting Shareholders should consult their own tax advisors with respect to the tax consequences of exercising Dissent Rights in their particular circumstances. Non-Registered Shareholders who wish to dissent should be aware that only a Registered Shareholder is entitled to dissent. Dissenting Shareholders should also be aware that the exercise of Dissent Rights with respect to the Amalgamation Resolution can be a complex, time-consuming and expensive process. There can be no assurance that the amount a Dissenting Shareholder receives will be more than or equal to the Consideration.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights with respect to the Amalgamation Resolution, such Dissenting Shareholder will lose such Dissent Rights, Alpha or Amalco, as the case may be, will return to the Dissenting Shareholder the certificate(s) representing the Amalgamation Notice Shares that were delivered to Alpha, if any, and if the Amalgamation is completed, that Dissenting Shareholder will be deemed to have participated in the Amalgamation on the same terms as a Shareholder.

INFORMATION CONCERNING ALPHA

Alpha is a lithium company focused on the development of the Tolillar Project and the Hombre Muerto Salar in Argentina.

Alpha was incorporated on October 1, 2009 under the BCBCA. Its head office is located at Suite 1450, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its registered and records office is located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5. Alpha is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Alpha Shares are listed for trading on Cboe under the symbol "ALLI". In addition, the Alpha Shares trade on the OTC Markets under the symbol "APHLF" and on the Frankfurt Stock Exchange under the symbol "A3CUW1".

Additional information regarding Alpha is set forth in Appendix D attached to this Circular and may also be found under Alpha's profile on SEDAR+ at www.sedarplus.ca.

INFORMATION CONCERNING TECPETROL, THE PURCHASER AND PURCHASER SUBCO

Tecpetrol

Tecpetrol is a *sociedad limitada* existing under the laws of Spain. Tecpetrol's Energy Transition Unit is the Techint Group's dedicated business unit responsible for advancing its position in the global energy transition through investments in decarbonized energy sources, carriers and technologies, with the objective of contributing to a significant reduction in the carbon footprint. As part of this initiative through its subsidiary Techenergy Lithium S.A., Tecpetrol has built a lithium processing pilot plant in northern Argentina engineered for scale, which supports a production flowsheet involving direct lithium extraction.

The Techint Group is a global conglomerate with diversified business lines in steelmaking, complex infrastructure construction, design and construction of industrial plans and machinery, technologies for the metals and mining industries, oil and gas exploration and production and research-oriented health facilities. Through its six main

companies – Tenaris S.A. (NYSE and Mexico: TS and EXM Italy: TEN), Ternium S.A. (NYSE: TX), Techint Engineering & Construction, Tenova, Tecpetrol and Humanitas – the Techint Group operates on six continents, employs 79,300 employees and generates over US$33 billion in annual revenue. The Techint Group has had a strong presence in Canada for more than 20 years, notably through Tenaris, the leading Canadian manufacturer and supplier of steel tubes for the Canadian oil and gas industry, and has an extensive track record of completing large transactions in industrial and extractive sectors around the globe, including in Canada, and in navigating complex regulatory frameworks.

None of Tecpetrol, the Purchaser or Purchaser Subco is a reporting issuer or the equivalent in any province or territory of Canada.

Purchaser

The Purchaser is a direct wholly-owned subsidiary of Tecpetrol incorporated under the BCBCA for the sole purpose of making and completing the Offer. The Purchaser's registered and records office is located at Suite 1600, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

Purchaser Subco

Purchaser Subco is a direct wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of Tecpetrol incorporated under the BCBCA for the sole purpose of completing the Amalgamation with Alpha. Purchaser Subco's registered and records office is located at Suite 1600, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

INFORMATION CONCERNING AMALCO

Amalco is the company that will be formed upon the completion of the Amalgamation on the Effective Date, on the terms and subject to the conditions of the Amalgamation Agreement. Following completion of the Amalgamation and the redemption of the Amalco Preferred Shares at the Time of Redemption in accordance with their terms, Amalco will be a direct wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of Tecpetrol. See "*The Amalgamation Agreement*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Shareholder who disposes of such Shareholder's Alpha Shares pursuant to the Amalgamation and who, for the purposes of the Tax Act, and at all relevant times, (a) holds its Alpha Shares and the Amalco Preferred Shares acquired by it pursuant to the Amalgamation, as capital property, and (b) deals at arm's length with each of, and is not affiliated with any of, Alpha, Tecpetrol, the Purchaser, Purchaser Subco and their respective affiliates.

Alpha Shares and Amalco Preferred Shares generally will be considered to be capital property to a holder thereof provided the holder does not hold their Alpha Shares or Amalco Preferred Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders who are residents of Canada for the purposes of the Tax Act and who might not otherwise be considered to hold their Alpha Shares or Amalco Preferred Shares as capital property may, in certain circumstances, be entitled to have them and all other "Canadian securities" as defined in the Tax Act treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Holders whose Alpha Shares or Amalco Preferred Shares are not capital property should consult their own tax advisors.

This summary does not apply to a Shareholder: (a) that is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act; (b) if an interest in such Shareholder is a "tax shelter investment"; (c) that is a "specified financial institution"; (d) that makes a foreign currency reporting election for the purposes of the Tax Act; (e) that has entered, or will enter, into, with respect to the Alpha Shares or the Amalco Preferred Shares, a "derivative forward agreement" or "synthetic disposition arrangement"; (f) that is exempt from taxation under Part I of the Tax Act; or

(g) if the Shareholder is a corporation resident in Canada that is, or does not deal at arm's length with a corporation resident in Canada that is, at any time controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, in each case for purposes of the 'foreign affiliate dumping' rules in the Tax Act. In addition, this summary does not address all of the tax considerations applicable to a Shareholder in respect of Alpha Shares acquired upon the exercise of options or pursuant to other employee compensation plans. Any Shareholders to whom this paragraph applies should consult their own tax advisors with respect to the Amalgamation.

This summary assumes that the paid-up capital (for purposes of the Tax Act) of each Amalco Preferred Share is equal to the Consideration.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsels' understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practices whether by legislative, regulatory, administrative or judicial action nor does it take into account any other federal or provincial, territorial or foreign tax legislation or considerations, which may differ from those discussed herein.

This summary is not exhaustive of all Canadian federal income tax considerations. It is of a general nature only and is neither intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own legal and tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

Shareholders Resident in Canada

This portion of the summary is generally applicable to a Shareholder who, at all relevant times, for purposes of the application of the Tax Act, is, or is deemed to be, resident in Canada (a "**Resident Shareholder**").

Exchange of Alpha Shares for Amalco Preferred Shares on Amalgamation

A Resident Shareholder (other than a Dissenting Resident Shareholder) will realize no capital gain (or loss) on the disposition of Alpha Shares for Amalco Preferred Shares. A Resident Shareholder will be deemed to have disposed of its Alpha Shares for proceeds of disposition equal to the aggregate adjusted cost base of such Alpha Shares to such shareholder immediately before the disposition. Such shareholder will be deemed to have acquired the Amalco Preferred Shares at an aggregate cost equal to such proceeds of disposition.

Redemption of Amalco Preferred Shares

A Resident Shareholder whose Amalco Preferred Shares are redeemed will be considered to have disposed of each such share for proceeds of disposition equal to the Consideration and will realize a capital gain (or capital loss) to the extent that the aggregate of the deemed proceeds of disposition exceed (or are less than) the aggregate of the Resident Shareholder's adjusted cost base of all Amalco Preferred Shares, and any reasonable costs of disposition. The income tax treatment of such capital gain or capital loss is discussed below.

Dissenting Resident Shareholders

Under the current administrative practice of the CRA, a Resident Shareholder who exercises a right of dissent in respect of the Amalgamation (a "**Dissenting Resident Shareholder**") and who receives a payment from Amalco should be considered to have disposed of such Dissenting Resident Shareholder's Alpha Shares for proceeds of disposition equal to the amount paid to the Dissenting Resident Shareholder for such shares (less the amount of any interest awarded by the court). A Dissenting Resident Shareholder will generally realize a capital gain (or capital loss) to the extent that those proceeds of disposition exceed (or are less than) the aggregate of the Dissenting Resident

Shareholder's adjusted cost base of such shares immediately before the Amalgamation and any reasonable costs of disposition. Any interest awarded to a Dissenting Resident Shareholder will be included in the Dissenting Resident Shareholder's income. The tax treatment of capital gains and capital losses is discussed below. **Dissenting Resident Shareholders should consult their own tax advisors with respect to the tax implications to them of the exercise of their right of dissent.**

Taxation of Capital Gains and Losses

A Resident Shareholder who, as described above, realizes a capital gain or a capital loss on the redemption of the Amalco Preferred Shares or, in the case of a Dissenting Resident Shareholder, on the disposition of Alpha Shares, will generally be required to include in such person's income one-half of any such capital gain ("**taxable capital gain**") and may apply one-half of any such capital loss ("**allowable capital loss**") against taxable capital gains in accordance with the detailed rules in the Tax Act. Generally, allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and applied to reduce taxable capital gains in any of the three preceding years or carried forward and applied to reduce taxable capital gains in any subsequent year in accordance with the detailed rules of the Tax Act. If the Resident Shareholder is a corporation, any capital loss realized on the redemption of any Amalco Preferred Shares may be reduced by the amount of certain dividends which have been received or are deemed to have been received on the share or, in the case of the redemption of an Amalco Preferred Share, on the share exchanged therefor, in accordance with detailed provisions of the Tax Act. Similar rules may apply where a Resident Shareholder is a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such holders should consult their tax advisors for specific information regarding the application of these provisions.

Additional Refundable Tax

A Resident Shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in the Tax Act as it is proposed to be amended pursuant to the Proposed Amendments released on August 9, 2022) may be subject to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of taxable capital gains and interest.

Minimum Tax

Capital gains realized by a Resident Shareholder that is an individual or trust, other than certain specified trusts, may increase liability for minimum tax under the Tax Act.

Shareholders Not Resident in Canada

The following section of the summary is applicable to a Shareholder who, for the purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, (a) is not, and is not deemed to be, a resident of Canada, (b) does not, and is not deemed to, use or hold their Alpha Shares and Amalco Preferred Shares received pursuant to the Amalgamation in or in the course of, carrying on a business in Canada, and (c) is not an insurer who carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere (in this section, a "**Non-Resident Shareholder**"). **Non-Resident Shareholders should consult their own tax advisors for advice with respect to the Canadian and foreign tax consequences of the Amalgamation.**

Exchange of Alpha Shares for Amalco Preferred Shares on Amalgamation

The tax treatment to a Non-Resident Shareholder (other than a Non-Resident Dissenter) generally will be the same as described above under the heading "– *Shareholders Resident in Canada – Exchange of Alpha Shares for Amalco Preferred Shares*".

Redemption of Amalco Preferred Shares

A Non-Resident Shareholder will realize a capital gain (or capital loss) on the redemption of the Amalco Preferred Shares in the same manner as a Resident Shareholder (see "– *Shareholders Resident in Canada – Redemption of*

Amalco Preferred Shares" above). However, a Non-Resident Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the redemption unless the Amalco Preferred Shares constitute "taxable Canadian property", as discussed below, to the Non-Resident Shareholder for purposes of the Tax Act at the time of the disposition and the Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Shareholder is resident.

Taxable Canadian Property

Generally, Alpha Shares and Amalco Preferred Shares will not constitute taxable Canadian property to a Non-Resident Shareholder at the time of disposition provided that the Alpha Shares and Amalco Preferred Shares are listed or deemed listed at that time on a designated stock exchange (which includes Cboe) unless at any particular time during the 60-month period that ends at that time (a) one or any combination of: (i) the Non-Resident Shareholder, (ii) persons with whom the Non-Resident Shareholder does not deal with at arm's length, and (iii) partnerships in which the Non-Resident Shareholder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Amalco, in the case of the Amalco Preferred Shares, or of Alpha, in the case of the Alpha Shares; and (b) more than 50% of the fair market value of the Amalco Preferred Shares or the Alpha Shares, as applicable, was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Amalco Preferred Shares and Alpha Shares could be deemed to be taxable Canadian property.

Provided that, immediately prior to the Amalgamation, the Alpha Shares are listed on a "designated stock exchange" (which includes Cboe), and provided that the Amalco Preferred Shares are redeemed by Amalco within 60 days after the Amalgamation, the Amalco Preferred Shares will be deemed to be listed on a designated stock exchange until the earliest time at which such Amalco Preferred Shares are so redeemed.

If the Amalco Preferred Shares are taxable Canadian property to a Non-Resident Shareholder at the time of the redemption, a capital gain realized on the disposition of such Amalco Preferred Shares may be exempt from tax under an applicable income tax treaty or convention. In the event that any capital gain realized by a Non-Resident Shareholder on the redemption of the Amalco Preferred Shares is not exempt from tax under the Tax Act by virtue of an applicable income tax treaty or convention, the tax consequences pertaining to capital gains (or capital losses) as described above for Resident Shareholders will generally apply. Non-Resident Shareholders should consult their own tax advisors regarding any Canadian reporting requirements arising from these transactions.

Dissenting Non-Resident Holders

A Non-Resident Shareholder who dissents in respect of the Amalgamation (a "**Non-Resident Dissenter**") will be entitled to receive a payment from Amalco equal to the fair value of such Non-Resident Dissenter's Alpha Shares and will be considered to have disposed of such shares for proceeds of disposition equal to the amount received by the Non-Resident Dissenter, less the amount of any interest awarded by a court (if applicable). The income tax treatment of capital gains and capital losses is discussed above under the heading, "– *Shareholders Not Resident in Canada – Taxable Canadian Property*".

Any interest paid to a Non-Resident Dissenter upon the exercise of dissent rights will not be subject to Canadian withholding tax. Non-Resident Dissenters who are contemplating exercising their dissent rights should consult their own tax advisors.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain material United States federal income tax considerations applicable to U.S. Shareholders with respect to the disposition of Alpha Shares and Amalco Preferred Shares in exchange for the Consideration pursuant to the Amalgamation Agreement (the "**Disposition**"). This discussion is based upon the United States Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations, administrative

pronouncements, and judicial decisions, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No ruling from the United States Internal Revenue Service (the "**IRS**") will be requested regarding the tax consequences of the Disposition and there can be no assurance that the IRS will agree with the discussion set out below. This discussion does not address aspects of United States federal taxation other than income taxation, nor does it address aspects of United States federal income taxation that may be applicable to particular shareholders, including but not limited to shareholders who are dealers in securities or currencies or traders in securities that elect to apply a mark-to-market accounting method, life insurance companies, tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax deferred accounts, financial institutions, real estate investment trusts, regulated investment companies, persons who are former United States citizens or former long-term United States residents, persons who hold Alpha Shares through partnerships, S-corporations or other pass-through entities, persons or pass-through entities who own, directly, indirectly or constructively, 10% or more, by voting power or value, of the outstanding shares of Alpha, persons whose functional currency is not the United States dollar or who acquired their Alpha Shares as compensation, persons who hold Alpha Shares as part of a straddle, hedge, constructive sale or other integrated transaction for tax purposes, persons required to report income no later than when such income is reported on an "applicable financial statement," and persons subject to the alternative minimum tax provisions of the Code. This discussion applies only to U.S. Shareholders that do not own any direct or indirect share ownership in Purchaser, are not related to a person who has any such ownership, and hold their Alpha Shares as a capital asset (as defined in section 1221 of the Code). This discussion also does not address does not address United States estate or gift tax, state, local or non-United States tax consequences, or the consequences of receiving Canadian dollars pursuant to the Disposition or of holding, converting or disposing of such Canadian dollars. U.S. Shareholders are urged to consult their tax advisors with respect to the United States federal, state, local and non-United States tax consequences of the Offer.

This discussion assumes that the fair market value of each Amalco Preferred Share at all relevant times will be equal to the Consideration.

As used herein, the term "**U.S. Shareholder**" means a beneficial owner of Alpha Shares that is, for United States federal income tax purposes: (a) an individual citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States, any state in the United States or the District of Columbia, (c) an estate, the income of which is subject to United States federal income taxation regardless of its source, or (d) a trust if (i) a United States court is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust or (ii) such trust has a valid election in effect under applicable United States Treasury Regulations to be treated as a United States person.

This discussion does not address the United States federal income tax considerations with respect to non-U.S. Shareholders arising from the disposition of Alpha Shares. A "**non-U.S. Shareholder**" is a beneficial owner of Alpha Shares that is not a U.S. Shareholder.

U.S. Shareholders that are also subject to Canadian tax as result of being a Canadian residents should consult their own tax advisors regarding the tax implications of the Disposition or Alternate Transaction, including but not limited to determine the application of the US-Canada tax treaty to such U.S. Shareholders.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds Alpha Shares, the United States federal income tax treatment of the Disposition to a partner (or member of such other entity) will generally depend on the status of the partner and the activities of the partnership (or other entity). A partner in a partnership (or member of such other entity or arrangement) holding Alpha Shares should consult its tax advisor with regard to the United States federal income tax consequences of the Disposition.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any Shareholder, and no representation with respect to the tax consequences to any Shareholder is made. Shareholders are urged to consult their tax advisors with respect to the tax considerations relevant to them, having regard to their particular circumstances.

The Disposition

Subject to the discussion in *"– Passive Foreign Investment Companies*" below, a U.S. Shareholder generally will recognize capital gain or loss for United States federal income tax purposes as a result of the Disposition equal to the difference between the amount realized (generally the United States dollar value of the Canadian dollars received, without reduction for any Canadian tax withheld) and the U.S. Shareholder's adjusted tax basis in the Alpha Shares. Gain or loss must be calculated separately for each block of shares. Gain or loss will be long-term capital gain or loss if the Alpha Shares were held for more than one year at the time of the Disposition. Long-term capital gain recognized by non-corporate U.S. Shareholders generally will qualify for reduced rates of taxation, currently at a maximum federal rate of 20%, subject to potential additional tax on "net investment income" (see "– *Additional Tax on Passive Income*" below). The deductibility of capital losses is subject to certain limitations.

Alternative Transactions

The United States federal income tax consequences resulting from an Alternative Transaction will depend upon the manner in which the transaction is carried out. It is not practical to comment as to the tax treatment of an Alternative Transaction to a U.S. Shareholder except in very general terms. If a U.S. Shareholder receives solely cash in an Alternative Transaction in which the U.S. Shareholder disposes of Alpha Shares, it generally is expected that the United States federal income tax consequences to the U.S. Shareholder would be substantially similar to the consequences described above in *"– The Disposition*" (subject to the discussion in *"– Passive Foreign Investment Companies*" below). However, there can be no assurance that the United States federal income tax consequences of an Alternative Transaction will not be materially different. In the event of an Alternative Transaction, U.S. Shareholders should consult their tax advisors with respect to the income tax consequences of such Alternative Transaction.

Dissenting Shareholders

In general, U.S. Shareholders who exercise dissenters' rights in connection with the Disposition also recognize taxable gain or loss. In addition, any interest (or amount deemed to be interest for United States tax purposes) received by a U.S. Shareholder generally should be included in ordinary income in accordance with the U.S. Shareholder's method of accounting. Any U.S. Shareholder considering exercising dissenters' rights should consult its tax advisor regarding the United States federal income tax treatment of such U.S. Shareholder, having regard to such U.S. Shareholder's particular circumstances, including the considerations described in "– *Passive Foreign Investment Companies*" below.

Foreign Tax Credits

A U.S. Shareholder that pays (directly or through withholding) Canadian income taxes in connection with the Disposition may be entitled to claim a deduction or credit for United States federal income tax purposes, subject to a number of complex rules and limitations. Gain on the disposition of shares by a U.S. Shareholder generally will be United States-source gain for foreign tax credit purposes. U.S. Shareholders should consult their tax advisors regarding the foreign tax credit implications of the Disposition.

Passive Foreign Investment Companies

In general, a non-United States corporation will be classified as a passive foreign investment company ("**PFIC**") for a taxable year if, after the application of certain "look-through" and related person rules, 75% or more of its gross income constitutes "passive income" or 50% or more of its assets produce, or are held for the production of, passive income. "Passive income" generally includes, among other things, dividends, interest, interest equivalents, certain royalties, rents, and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income.

Neither the Purchaser nor Alpha has made any determination as to the current or historic PFIC status of Alpha. The determination of the PFIC status of a corporation is fundamentally factual in nature, depends on the application of complex United States federal income tax rules which are subject to differing interpretations, and generally cannot be

determined for a taxable year until the close of such year. Consequently, no assurance can be provided that Alpha was not classified as a PFIC for any previous taxable year and will not be classified as a PFIC for the current taxable year.

If Alpha is or has been a PFIC for any taxable year during a U.S. Shareholder's holding period, such classification could result in adverse tax consequences to such U.S. Shareholder, and United States federal income tax consequences of the receipt of cash by such U.S. Shareholder pursuant to the Disposition will be materially different from the consequences described above. If Alpha is or has been a PFIC at any time during a U.S. Shareholder's holding period and the U.S. Shareholder did not timely elect to be taxable currently on such U.S. Shareholder's pro rata share of Alpha's earnings under the "qualified electing fund" rules or to be taxed on a "mark to market" basis with respect to such U.S. Shareholder's Alpha Shares, then any gain recognized by such U.S. Shareholder as a result of the Disposition generally would be treated as an "excess distribution" that would be allocated ratably to each day in the U.S. Shareholder's holding period for the Alpha Shares. The portion of such amounts allocated to the current tax year or to a year prior to the first year in which Alpha was a PFIC would be includible as ordinary income (rather than capital gains) in the current tax year. The portion of any such amounts allocated to the first year in the U.S. Shareholder's holding period in which Alpha was a PFIC and any subsequent year or years (excluding the current year) would be taxed at the highest marginal rate in effect for individuals or corporations in such taxable year, as appropriate, applicable to ordinary income (rather than capital gains) and would be subject to an interest charge. If Alpha is a PFIC, a U.S. Shareholder will generally be required to file IRS Form 8621 under certain circumstances prescribed in the instructions thereto, including for the taxable year in which such U.S. Shareholder recognizes gain in connection with the Disposition. This discussion assumes that no U.S. Shareholder has made a "qualified electing fund" election with respect to Alpha.

If Alpha is or has been a PFIC at any time during a U.S. Shareholder's holding period and such U.S. Shareholder timely made a mark-to-market election with respect to its Alpha Shares held during the first of those years (electing to recognize as ordinary income or loss each year an amount equal to the difference as of the close of the taxable year between the fair market value of its Alpha Shares and such holder's adjusted tax basis in its Alpha Shares, with corresponding adjustments to such holder's basis in its Alpha Shares), then the "excess distribution" regime described above will generally not apply. Instead, any gain recognized by such U.S. Shareholder upon disposition of its Alpha Shares is treated as ordinary income. Any loss recognized on such a disposition is treated as an ordinary deduction, but only to the extent of the ordinary income that the U.S. Shareholder has included pursuant to the mark-to-market election in prior tax years. If a U.S. Shareholder held Alpha Shares for one or more taxable years during which Alpha was treated as a PFIC and did not made a timely mark-to-market election with respect to its Alpha Shares held during the first of those years (even if such election was not available during the first of those years because the stock was not marketable), a coordination rule applies to ensure that a later mark-to-market election does not cause the holder to avoid the interest charge under the "excess distribution" regime described above with respect to amounts attributable to periods before the election was made.

If Alpha were classified as a PFIC, then the PFIC rules could have a significant adverse effect on the United States federal income tax consequences of the Disposition to a U.S. Shareholder. Accordingly, each U.S. Shareholder should consult its tax advisor regarding the possible classification of Alpha as a PFIC and the potential effect of the PFIC rules on such U.S. Shareholder, having regard to such U.S. Shareholder's particular circumstances.

Additional Tax on Passive Income

Certain U.S. Shareholders are required to pay an additional 3.8% tax on "net investment income" which generally includes, among other things, dividends and net gains from disposition of property (other than property held in the ordinary course of the conduct of a trade or business). U.S. Shareholders should consult their tax advisors regarding the applicability of this additional tax to capital gains recognized by such U.S. Shareholders with respect to the Disposition.

Information Reporting and Backup Withholding

Payments to U.S. Shareholders pursuant to the Disposition may be subject to information reporting to the IRS. In addition, a U.S. Shareholder (other than certain exempt U.S. Shareholders, including, among others, corporations) may be subject to backup withholding (currently at a 24% rate) on cash payments received pursuant to the Disposition.

Backup withholding will not apply, however, to a U.S. Shareholder who furnishes an accurate taxpayer identification number and otherwise complies with the applicable requirements of the information reporting and backup withholding rules. Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against the U.S. Shareholder's United States federal income tax liability, provided the required information is furnished to the IRS in a timely manner. Each U.S. Shareholder should consult its tax advisor regarding the information reporting and backup withholding rules.

OTHER TAX CONSIDERATIONS

This Circular does not address any tax considerations of the Amalgamation other than Canadian federal income tax considerations and certain United States federal income tax considerations to Shareholders. Shareholders should consult their tax advisors with respect to the relevant tax implications of the Amalgamation, including any associated filing requirements. All Shareholders should also consult their own tax advisors regarding relevant provincial, territorial, state, local or other tax considerations of the Amalgamation.

RISK FACTORS

In assessing the Amalgamation, Shareholders should review and carefully consider all of the information disclosed in this Circular, including the risks described below and elsewhere in this Circular. These risk factors should be considered in conjunction with the other information disclosed in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those described in the Alpha AIF and those that may currently be unknown to Alpha, may also adversely affect the Amalgamation or Alpha.

If the Amalgamation is not consummated, Alpha will continue to face the risks it currently faces with respect to its business and affairs.

A description of the risk factors applicable to Alpha is contained in the section entitled "Risk Factors" in the Alpha AIF, which is available under Alpha's issuer profile on SEDAR+ at www.sedarplus.ca.

If the Amalgamation is not consummated, the value, liquidity and listing of the Alpha Shares may be affected.

As a result of the number of Alpha Shares acquired by the Purchaser pursuant to the Offer, the number of Alpha Shares that might otherwise trade publicly and the number of Shareholders has been greatly reduced. If the Amalgamation is not consummated, Shareholders will hold a low liquidity investment in a company with a controlling shareholder.

In addition, it is possible that the Purchaser may be able to cause Alpha to cease continuing to file continuous disclosure documents under applicable Canadian Securities Laws in any jurisdiction in which Alpha has an insignificant number of Shareholders, or cause Alpha, subject to applicable Law, to delist the Alpha Shares from Cboe. The occurrence of either such event could adversely affect the liquidity of and market for, or result in a lack of an established market for, the Alpha Shares. Moreover, if the Alpha Shares are delisted from Cboe and Alpha ceases to be a "public corporation" for the purposes of the Tax Act, Shareholders may face adverse tax consequences.

Completion of the Amalgamation is subject to the satisfaction or waiver of several conditions, and the Acquisition Agreement may be terminated in certain circumstances.

The completion of the Amalgamation is subject to a number of conditions precedent. There can be no certainty, nor can the Parties provide any assurance, that all conditions precedent to the Amalgamation will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. In addition, the Acquisition Agreement may be terminated by Alpha or the Purchaser in certain circumstances.

If the Amalgamation is not completed for any reason, there are risks that the announcement of the Amalgamation and the dedication of substantial resources of Alpha to the completion thereof could have a negative impact on Alpha's business relationships (including with future and prospective employees, customers, suppliers and joint venture partners) and could have a material adverse effect on the current and future operations, financial condition and

prospects of Alpha, and Shareholders will be subject to the risks described elsewhere in these risk factors in connection with the failure of the Amalgamation to be consummated.

Alpha, the Purchaser and Tecpetrol may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

Alpha, Tecpetrol, the Purchaser, Purchaser Subco and/or Amalco may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Amalgamation from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to merge, to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Alpha, Tecpetrol, the Purchaser, Purchaser Subco and/or Amalco seeking to restrain the Amalgamation or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert the time and resources of Alpha's management. Additionally, an injunction prohibiting consummation of the Amalgamation may delay or prevent the Amalgamation from being completed.

Risks relating to the income tax consequences of the Amalgamation.

There can be no assurance that the applicable taxing authorities will agree with the Canadian and United States federal income tax consequences of the Amalgamation, as applicable, as summarized in this Circular. Furthermore, there can be no assurance that applicable Canadian and United States income tax Laws, regulations or tax treaties will not be changed or interpreted in a manner, or that applicable taxing authorities will not take administrative positions, that are adverse to Shareholders in respect of the Amalgamation and the other transactions described in this Circular. Shareholders are encouraged to consult their own tax advisors.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Amalgamation Resolution (the full text of which is set forth in Appendix A to this Circular) and to transact such further and other business as may properly be brought before the Meeting or any postponement(s) or adjournment(s) thereof.

Meeting Details

The Meeting is scheduled to be held on December 14, 2023 at 10:00 a.m. (Vancouver time) at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia. The Alpha Board has fixed the close of business on November 7, 2023 (the "**Record Date**") as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting. Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. Each such Shareholder is entitled to one vote on the Amalgamation Resolution for each Alpha Share registered in the name of such Shareholder. The quorum at the Meeting will be one or more persons, present in person or by proxy. The chair of the Meeting will be the Chair of the Alpha Board.

Availability of Meeting Materials

Alpha is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of the proxy-related materials in connection with the Meeting. As a result, all Shareholders will receive paper copies of the Circular and related materials via prepaid mail, which includes both Shareholders who hold their shares directly in their respective names ("**Registered Shareholders**") and Shareholders who hold their shares indirectly in the name of Intermediaries and not registered in their respective names ("**Non-Registered Shareholders**").

Voting Securities and Principal Holders Thereof

The authorized share structure of Alpha consists of an unlimited number of Alpha Shares without par value and an unlimited number of preferred shares without par value issuable in series. As of the close of business on the Record Date, there were 205,486,157 Alpha Shares issued and outstanding and no preferred shares issued and outstanding.

To the knowledge of the directors and executive officers of Alpha, as of the close of business on the Record Date, no Person beneficially owned, or exercised control or direction over, directly or indirectly, 10% or more of the issued and outstanding Alpha Shares, except as set forth below:

Shareholder	Number of Alpha Shares	Percentage of Issued and Outstanding Alpha Shares
TechEnergy Lithium Canada Inc.	138,566,277	67.4%

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management and the directors of Alpha for use at the Meeting and at any postponement(s) or adjournment(s) thereof for the purposes set forth in the accompanying Notice of Special Meeting. Tecpetrol, its affiliates (including the Purchaser) and/or their respective representatives may also assist with the solicitation of proxies at no additional cost to Alpha. The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, email, Internet, fax transmission or other electronic means of communication or in person by the directors, officers, employees and representatives of Alpha or Tecpetrol, its affiliates (including the Purchaser) and/or their respective representatives. The total cost of soliciting proxies and mailing the materials in connection with the Meeting will be borne by Alpha. Alpha may also pay brokers or other persons holding Alpha Shares in their own names, or in the names of Intermediaries, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Alpha Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by Alpha.

How to Vote

The manner in which you may vote your Alpha Shares at the Meeting depends on whether you are a Registered Shareholder or a Non-Registered Shareholder.

Registered Shareholders

If you are a Registered Shareholder, you may vote your Alpha Shares by any of the following methods:

- In Person at the Meeting. Do not complete your form of proxy. Bring your form of proxy and your valid government-issued photo identification to the Meeting and check in with a representative of Odyssey Trust Company when you arrive at the Meeting. The name on your photo identification must match exactly the corresponding name on the register of Alpha Shares maintained on behalf of Alpha by its transfer agent, Odyssey Trust Company. If you are representing an entity, corporation, company, fund or other business organization, you must bring written proof of authorization to represent such entity, corporation, company, fund or other business organization. No cameras, recording equipment, electronic devices, use of cell phones or other mobile devices, large bags or packages are permitted at the Meeting. If you do not provide valid government-issued photo identification or comply with the other procedures outlined herein, you will not be admitted to the Meeting.

- By Proxy. Duly complete and sign your form of proxy. If your attorney is completing and signing your form of proxy on your behalf, you must provide written authorization. Duly completed and signed proxies may be provided to Odyssey Trust Company by following the instructions set forth on the form of proxy and by delivering such form of proxy as follows:

- *Hand-Delivery*. Bring your duly completed and signed form of proxy to Odyssey Trust Company, Trader's Bank Building, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8.

- *Mail*. Mail your duly completed and signed form of proxy to Odyssey Trust Company, Trader's Bank Building, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8.

- *Fax*. Fax both sides of your duly completed and signed form of proxy to Odyssey Trust Company at 1-800-517-4553.

- *Internet*. Go to www.login.odysseytrust.com/pxlogin and follow the on-screen instructions. You will need your 12-digit control number located on the reverse side of your form of proxy.

Additional important details relating to voting by form of proxy are set out below.

Non-Registered Shareholders

Only Registered Shareholders, or their duly appointed proxyholders, are entitled to attend and vote at the Meeting. Alpha Shares beneficially owned, or controlled or directed, by Non-Registered Shareholders are generally registered in the name of an investment advisor, broker, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**"). In accordance with applicable Canadian Securities Laws, Alpha has distributed copies of the Circular and related materials in connection with the Meeting to Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward such materials to Non-Registered Shareholders, other than Non-Registered Shareholders that have waived the right to receive them.

If you are a Non-Registered Shareholder, it is likely that you will have received a voting instruction form which is not signed by the Intermediary and which, when duly completed and signed by the Non-Registered Shareholder and returned to the Intermediary in accordance with the instructions set forth therein, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. **In order to ensure their votes are recorded, Non-Registered Shareholders are encouraged to review the instructions set forth in the voting instruction form carefully and vote in accordance with such instructions or contact their Intermediary promptly to provide instructions to vote on their behalf.**

If you are a Non-Registered Shareholder, instead of a voting instruction form, you may have received 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 Alpha 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 Alpha's transfer agent, Odyssey Trust Company.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Alpha Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the individuals named in the form of proxy and insert the name of the Non-Registered Shareholder or such other person in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Alpha Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary with respect to the revocation of proxies.

Appointment of Proxies

As described above, a Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as their proxy and vote the Alpha Shares of such Registered Shareholder at the Meeting. All instruments appointing proxies to be used at the Meeting or at any postponement(s) or adjournment(s) thereof must be deposited with Odyssey Trust Company not later than 48 hours (excluding Saturdays, Sundays or a statutory or civic holiday) preceding the time fixed for the Meeting or any postponement(s) or adjournment(s) thereof. The current proxy voting cut-off time for the Meeting is 10:00 a.m. (Vancouver time) on December 12, 2023. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his discretion, without notice.

The individuals named in the enclosed form of proxy have been designated by the management of Alpha. **A Registered Shareholder has the right to appoint a person (who need not be a Shareholder), other than the individuals whose names appear in such form of proxy, to attend and act for and on behalf of such Shareholder at the Meeting and at any postponement(s) or adjournment(s) thereof.** Such right may be exercised by inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by duly completing another proper form of proxy and, in either case, delivering the duly completed and signed form of proxy in accordance with the methods described herein. Failure to properly complete or deposit a proxy may result in its invalidation.

A Non-Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for and on behalf of such Shareholder at the Meeting and at any postponement(s) or adjournment(s) thereof by following the instructions on such Non-Registered Shareholder's voting instruction form or form of proxy.

Revocation of Proxies

A Registered Shareholder who has given a proxy may revoke it: (a) by completing a proxy bearing a later date and sending the proxy to Odyssey Trust Company so that it is received not later than 48 hours (excluding Saturdays, Sundays or a statutory or civic holiday) prior to the time fixed for the Meeting or any postponement(s) or adjournment(s) thereof; (b) by completing a written notice of revocation, which must be executed by the Registered Shareholder or by such Registered Shareholder's attorney authorized in writing, and sending the notice to Alpha's registered and records office at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, any time up to and including the last Business Day preceding the day of the Meeting, or delivering the notice to the Chair of the Meeting on the day of the Meeting; or (c) in any other manner permitted by law.

Only a Registered Shareholder has the right to revoke a proxy in the manner described above. If you are a Non-Registered Shareholder and wish to change your vote, you must arrange for your Intermediary in whose name your Alpha Shares are registered to revoke the voting instructions given on your behalf in accordance with the instructions provided by such Intermediary. It should be noted that the revocation of voting instructions by a Non-Registered Shareholder can take several days (or even longer) to complete and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the voting instruction form accompanying this Circular.

Exercise of Discretion by Proxies

The Alpha Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any postponement(s) or adjournment(s) thereof, in accordance with the instructions contained on the form of proxy. **In the absence of instructions, such Alpha Shares will be voted <u>FOR</u> the matters referred to in the Notice of Special Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the individuals named therein to vote on any amendments to or variations of the matters identified in the Notice of Special Meeting and on other matters, if any, which may properly be brought before the Meeting or any postponement(s) or adjournment(s) thereof. At the date hereof, management of Alpha 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 management of Alpha should properly be brought before the Meeting, or any postponement(s) or adjournment(s)

thereof, the Alpha Shares represented by such proxy will be voted on such matters in accordance with the judgment of the individuals named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the Shareholder or the duly appointed attorney thereof authorized in writing or, if the Shareholder is a corporation, by an 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 of such person to act, unless such instrument has previously been filed with Alpha. A Shareholder or such Shareholder's 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 such Shareholder's attorney, as the case may be.

Other Business

As of the date of this Circular, Alpha has no knowledge of any additional business that will be presented at the Meeting other than to consider the Amalgamation Resolution.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or as otherwise publicly disclosed by Alpha, since the commencement of Alpha's most recently completed financial year, no informed person of Alpha, nominee for election as a director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect Alpha or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of Alpha; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Alpha; (c) any person or company who beneficially owns, directly or indirectly, voting securities of Alpha or who exercises control or direction over voting securities of Alpha or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) Alpha itself, if, and for so long as, it has purchased, redeemed or otherwise acquired any Alpha Shares.

The management of Alpha is not aware of any material interest, direct or indirect, that any director, officer or Shareholder holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding Alpha Shares or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of Alpha or in any proposed transaction which had or could have a material effect on Alpha, except as disclosed elsewhere in this Circular in connection with the Amalgamation.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, Alpha is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or anyone who has held office as such since the beginning of Alpha's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

LEGAL MATTERS

Certain legal matters in connection with the Amalgamation will be passed upon by Davies Ward Phillips & Vineberg LLP and Lawson Lundell LLP on behalf of Tecpetrol and its associates and affiliates, including the Purchaser and Purchaser Subco. Certain legal matters in connection with the Amalgamation will be passed upon by Cozen O'Connor LLP on behalf of Alpha.

As at the date hereof, the partners and associates of each of the these firms beneficially owned, directly or indirectly, less than 1% of the outstanding securities of each of Alpha, Tecpetrol and their respective associates and affiliates.

No associate or partner of Davies Ward Phillips & Vineberg LLP, Lawson Lundell LLP or Cozen O'Connor LLP is or is expected to be elected, appointed or employed as a director, officer or employee of Alpha or Tecpetrol or of any associate or affiliate of Alpha or Tecpetrol in connection with the transaction.

QUESTIONS AND ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy, voting instruction form or Letter of Transmittal, please contact your financial, legal, tax or other professional advisors.

APPENDIX A
AMALGAMATION RESOLUTION

BE IT RESOLVED THAT:

1. The amalgamation (the "**Amalgamation**") under the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**") of Alpha Lithium Corporation (the "**Company**") and 1446978 B.C. Ltd. ("**Purchaser Subco**") upon the terms and conditions set forth in the amalgamation agreement (the "**Amalgamation Agreement**") between the Company and Purchaser Subco, substantially in the form attached to the acquisition agreement dated November 1, 2023 between the Company and TechEnergy Lithium Canada Inc. (the "**Acquisition Agreement**"), all as more particularly described and set forth in the management information circular of the Company accompanying the notice of this meeting (as the Amalgamation may be, or may have been, modified or amended in accordance with the terms of the Acquisition Agreement or the Amalgamation Agreement) is hereby authorized, approved and adopted.

2. The Amalgamation Agreement is hereby approved and adopted.

3. Notwithstanding that these resolutions have been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Company to (a) amend the Amalgamation Agreement, to the extent permitted by the Amalgamation Agreement, and (b) not proceed with the Amalgamation.

4. Any one director or officer of the Company be and is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver the Amalgamation Agreement and an amalgamation application as contemplated therein, and to file such amalgamation application with the Registrar of Companies appointed under the Act, and to execute and deliver all such other agreements, forms, waivers, notices, certificates, confirmations and any document and instrument, and to do or cause to be done any other thing, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions and the completion of the Amalgamation and implementing the transactions contemplated thereby in accordance with the Acquisition Agreement and the Amalgamation Agreement, such determination to be conclusively evidenced by the execution and delivery of any such document or the doing of any such act or thing.

APPENDIX B
FORM OF AMALGAMATION AGREEMENT

See attached.

Form

AMALGAMATION AGREEMENT

THIS AGREEMENT is made as of this [■] day of [■], 2023,

B E T W E E N :

1446978 B.C. LTD.,
a company existing under the laws of the Province
of British Columbia

("**Purchaser Subco**")

- and -

ALPHA LITHIUM CORPORATION,
a company existing under the laws of the Province
of British Columbia

("**Alpha**").

WHEREAS the Purchaser and Alpha are parties to an acquisition agreement dated November 1, 2023 which, among other things, contemplates the amalgamation of Purchaser Subco and Alpha under Division 3 of Part 9 of the *Business Corporations Act* (British Columbia), on the terms and subject to the conditions of this Agreement;

AND WHEREAS (a) the authorized share structure of Purchaser Subco consists of an unlimited number of Purchaser Subco Common Shares, and (b) as of the date hereof, 100 Purchaser Subco Common Shares are issued and outstanding;

AND WHEREAS (a) the authorized share structure of Alpha consists of an unlimited number of Alpha Common Shares and an unlimited number of preferred shares without par value, and (b) as of the date hereof, [■] Alpha Common Shares and no preferred shares are issued and outstanding;

AND WHEREAS as of the date hereof, (a) the Purchaser is the registered and beneficial owner of [■] Alpha Common Shares, representing approximately [■]% of the issued and outstanding Alpha Common Shares, and (b) the Purchaser is the registered and beneficial owner of 100 Purchaser Subco Common Shares, representing all of the issued and outstanding Purchaser Subco Common Shares;

AND WHEREAS each of Purchaser Subco and Alpha has made disclosures to the other with to respect to its assets and liabilities and both Purchaser Subco and Alpha are solvent;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

1. Defined Terms

As used in this Agreement, the following terms have the following meanings:

"**Acquisition Agreement**" means the acquisition agreement dated November 1, 2023 between the Purchaser and Alpha, as it may be amended, restated or otherwise modified in accordance with its terms.

"**Agreement**" means this amalgamation agreement (including the Schedules), as it may be amended, restated or otherwise modified in accordance with its terms.

"**Alpha**" has the meaning ascribed thereto in the Preamble.

"**Alpha Common Shares**" means the common shares without par value in the authorized share structure of Alpha.

"**Alpha Shareholders**" means the registered and/or beneficial holders of Alpha Common Shares, as the context requires.

"**Alpha Share Instruments**" has the meaning ascribed thereto in Section 17.

"**Amalco**" means the amalgamated company to be known as "Alpha Lithium Corporation" continuing under the BCBCA as a result of the amalgamation of Purchaser Subco and Alpha pursuant to the Amalgamation.

"**Amalco Common Shares**" means the common shares without par value in the authorized share structure of Amalco having the special rights and restrictions set forth in Schedule C.

"**Amalco Preferred Shares**" means the redeemable preferred shares without par value in the authorized share structure of Amalco having the special rights and restrictions set forth in Schedule C.

"**Amalgamating Companies**" means Purchaser Subco and Alpha, as amalgamating corporations, continuing as Amalco, as the amalgamated company, pursuant to the Amalgamation.

"**Amalgamation**" means the amalgamation under Division 3 of Part 9 of the BCBCA of Purchaser Subco and Alpha, as amalgamating companies, continuing as Amalco, as the amalgamated company, on the terms and subject to the conditions of this Agreement.

"**Amalgamation Application**" means the amalgamation application substantially in the form attached as Schedule A to be filed by the Amalgamating Companies with the Registrar in accordance with section 275(1) of the BCBCA.

"**Amalgamation Resolution**" has the meaning ascribed thereto in the Acquisition Agreement.

"**Articles of Amalco**" means the articles that Amalco will have at the Effective Time substantially in the form attached as Schedule B.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Cboe**" means Cboe Canada, formerly known as the NEO Exchange.

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Registrar in accordance with section 281 of the BCBCA in respect of the Amalgamation.

"**Consideration**" has the meaning ascribed thereto in Schedule C.

"**Depositary**" means Odyssey Trust Company, in its capacity as depositary for the Amalgamation or such other Person selected by Purchaser Subco.

"**Dissent Rights**" means the rights of a registered Alpha Shareholder pursuant to section 272 of the BCBCA to send a notice of dissent under Division 2 of Part 8 of the BCBCA in respect of the Amalgamation Resolution.

"**Dissenting Shareholder**" means a registered Alpha Shareholder that has validly exercised and not withdrawn Dissent Rights in strict compliance with the provisions of the BCBCA and, subject to section 246 of the BCBCA, becomes entitled to be paid the fair value that such registered Alpha Shareholder's Alpha Common Shares had immediately before the passing of the Amalgamation Resolution.

"**DRS**" means the direct registration system which allows registered securities to be held in electronic form without having a physical security certificate issued as evidence of ownership.

"**DRS Statement**" means a DRS statement evidencing Alpha Common Shares issued under the name of an Alpha Shareholder and registered electronically in Alpha's records.

"**Effective Date**" means the date on which the Amalgamation becomes effective pursuant to the BCBCA as shown on the Certificate of Amalgamation.

"**Effective Time**" means the time on the Effective Date that the Amalgamation Application is filed with the Registrar in accordance with the Acquisition Agreement or such other time on the Effective Date as the Parties may agree, acting reasonably.

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any Securities Authority or stock exchange, including the Cboe.

"**Law**" means, with respect to any Person, any applicable international, national, federal, state, local, provincial or municipal statute, law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, directive, Order or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or

its business, undertaking, property, assets or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Lien**" means any mortgage, charge, pledge, hypothecation, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, encumbrance, restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Notice of Articles**" means the notice of articles of Amalco contained in the Amalgamation Application.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, subpoenas, writs, decisions, rulings, determinations, awards, decrees or similar actions taken by, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Parties**" means Purchaser Subco and Alpha, in their capacities as parties to this Agreement, and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, corporation, limited liability company, joint stock company, organization, unincorporated organization or association, trust, joint venture, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate, association or other entity, whether or not having legal status.

"**Purchaser**" means TechEnergy Lithium Canada Inc., a company incorporated under the laws of the Province of British Columbia.

"**Purchaser Subco**" has the meaning ascribed thereto in the Preamble.

"**Purchaser Subco Common Shares**" means the common shares without par value in the authorized share structure of Purchaser Subco.

"**Registrar**" means the Registrar of Companies appointed pursuant to section 400 of the BCBCA.

"**Securities Authority**" means the British Columbia Securities Commission and the applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, registration, license, gift, occupation, wealth, environment, net worth, estimated, alternative or add-on minimum,

indebtedness, surplus, sales, goods and services, harmonized sales, use, ad valorem, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, escheat, abandoned and unclaimed property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of any amount of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Time of Redemption**" has the meaning ascribed thereto in Schedule C.

"**Transfer Agent**" means Odyssey Trust Company, the registrar and transfer agent in respect of the Alpha Common Shares.

2. Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

(a) BCBCA Definitions Applicable. Words and phrases used but not defined in this Agreement and defined in the BCBCA shall have the meanings given to them in the BCBCA, unless the context otherwise requires.

(b) Conflicts with Acquisition Agreement. In the event of a conflict between this Agreement and the Acquisition Agreement, the Acquisition Agreement will prevail.

(c) Headings, etc. The division of this Agreement into Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

(d) Currency. All references to dollars or to "$" are references to Canadian dollars unless otherwise specified.

(e) Gender and Number. Any reference to gender includes all genders. Words importing the singular number include the plural and vice versa.

(f) Certain Phrases, etc. The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation"; (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of"; (iii) "to the extent" mean the degree to which a subject or other thing extends (and such words shall not mean simply "if"); and (iv) unless stated otherwise, "Section", and "Schedule" followed by a number or letter mean and refer to the specified Section of or Schedule to this Agreement. The term "Agreement" and any reference in this Agreement to this

Agreement includes, and is a reference to, this Agreement as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all Schedules to it.

(g) Capitalized Terms. All capitalized terms used in any Schedule have the meanings ascribed to them in this Agreement, unless otherwise indicated.

(h) Accounting Terms. All accounting terms are to be interpreted in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted in Canada and all determinations of an accounting nature in respect of Alpha required to be made shall be made in a manner consistent therewith.

(i) Statutes. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(j) Time References. References to time are to local time, Vancouver, British Columbia, unless otherwise specified.

(k) Schedules. The following schedules attached to this Agreement form an integral part of this Agreement for all purposes of it:

Schedule A – Amalgamation Application

Schedule B – Articles of Amalco

Schedule C – Special Rights and Restrictions

3. Agreement to Amalgamate

The Amalgamating Companies hereby covenant and agree to amalgamate and continue as an amalgamated company with effect from and after the Effective Time under Division 3 of Part 9 of the *Business Corporations Act* (British Columbia) on the terms and subject to the conditions of this Agreement.

4. Effect of Amalgamation

As of the Effective Time, subject to the BCBCA:

(a) the Amalgamation of the Amalgamating Companies and their continuation as one company will become effective and irrevocable;

(b) the property, rights and interests of each of the Amalgamating Companies will continue to be the property, rights and interests of Amalco;

(c) Amalco will continue to be liable for the obligations of each of the Amalgamating Companies;

(d) any existing cause of action, claim or liability to prosecution with respect to either of the Amalgamating Companies will be unaffected;

(e) any civil, criminal or administrative action or proceeding pending by or against either of the Amalgamating Companies may be continued to be prosecuted by or against Amalco;

(f) any conviction against, or Order in favour of or against, either of the Amalgamating Companies may be enforced by or against Amalco;

(g) the notice of articles of Amalco will contain the information contained in the form of Notice of Articles included in the Amalgamation Application;

(h) the Articles of Amalco will be in the form attached as Schedule B, and will have been signed by one of the first directors of Amalco referred to in Section 7; and

(i) the shareholders of each of the Amalgamating Companies will be bound by this Agreement.

5. Name

The name of Amalco will be “Alpha Lithium Corporation”.

6. Number of Directors

The number of directors of Amalco, until changed in accordance with the Articles of Amalco, shall be three.

7. Initial Directors

The initial board of directors of Amalco will consist of the following individuals. Each such director will hold office until that director ceases to hold office as specified in the BCBCA or in the Articles of Amalco.

Full Name	Prescribed Address
Jorge Dimópulos	Carlos M. Della Paolera 297/299, 26th Floor C1001ADA Ciudad Autonoma de Buenos Aires Argentina
Francisco Grosse	Carlos M. Della Paolera 297/299, 26th Floor C1001ADA Ciudad Autonoma de Buenos Aires Argentina
Juan Jose Mata	Carlos M. Della Paolera 297/299, 26th Floor C1001ADA Ciudad Autonoma de Buenos Aires Argentina

8. Officers

The board of directors of Amalco shall appoint the officers of Amalco from time to time.

9. Business

There will be no restrictions on the business Amalco may carry on or the powers it may exercise.

10. Fiscal Year

The fiscal year end of Amalco, unless and until changed by the directors of Amalco, will be the fiscal year end of each of the Amalgamating Companies, being December 31.

11. Amalgamation Application and Articles

The forms of the Amalgamation Application and the Articles of Amalco will, subject to repeal, amendment, alteration, or addition under the BCBCA, be in the forms set forth in Schedule A and Schedule B, respectively.

12. Registered Office and Records Office

The mailing and delivery address of the registered office and records office of Amalco will be at Suite 1600, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

13. Authorized Share Structure

Amalco will be authorized to issue an unlimited number of Amalco Common Shares and an unlimited number of Amalco Preferred Shares. The special rights and restrictions attached to the Amalco Common Shares and the Amalco Preferred Shares will be those set out in Schedule C.

14. Exchange of Shares Pursuant to the Amalgamation

Pursuant to the Amalgamation, shares of each of the Amalgamating Companies issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, be exchanged or cancelled, as the case may be, as follows:

(a) each issued and outstanding Alpha Common Share registered in the name of an Alpha Shareholder (other than the Purchaser or any Dissenting Shareholder) shall be exchanged for one Amalco Preferred Share;

(b) each issued and outstanding Alpha Common Share registered in the name of the Purchaser shall be exchanged, free and clear of all Liens, for one Amalco Common Share;

(c) each issued and outstanding Purchaser Subco Common Share shall be cancelled without repayment of capital in respect thereof and, for certainty, shall not be exchanged for any securities of Amalco; and

(d) each issued and outstanding Alpha Common Share registered in the name of a Dissenting Shareholder, if any, shall be cancelled and become an entitlement to be paid by Amalco the fair value that such Alpha Common Share had

immediately before the passing of the Amalgamation Resolution pursuant to and in accordance with section 272 and Division 2 of Part 8 of the BCBCA.

15. Capital Accounts

The initial capital in respect of the shares of Amalco following the Amalgamation shall be as follows:

(a) for the Amalco Preferred Shares, an aggregate amount equal to the number of Amalco Preferred Shares issued upon the Amalgamation multiplied by the Consideration; and

(b) for the Amalco Common Shares, an aggregate amount equal to the aggregate paid-up capital for the purposes of the Tax Act of the shares of Alpha and Purchaser Subco immediately prior to the Amalgamation (other than shares in respect of which Dissent Rights have been validly exercised and not withdrawn) *minus* the amount of capital allocated to the Amalco Preferred Shares pursuant to the foregoing Section 15(a).

16. Filing of the Amalgamation Application

The Amalgamation Application will be filed jointly and together by Purchaser Subco and Alpha in accordance with the terms of the Acquisition Agreement and otherwise in accordance with sections 275 and 277 of the BCBCA.

17. Share Certificates

(a) No certificates shall be issued in respect of the Amalco Preferred Shares to be issued pursuant to the Amalgamation. Instead, ownership of such Amalco Preferred Shares during the period from the Effective Time until the Time of Redemption, and the entitlement to receive the Consideration in respect of each such Amalco Preferred Share following the Time of Redemption, shall be evidenced by the certificates evidencing Alpha Common Shares and/or DRS Statements (collectively, the "**Alpha Share Instruments**") held by Alpha Shareholders (other than the Purchaser and any Dissenting Shareholders) immediately prior to the Effective Time.

(b) At the Effective Time, all Alpha Share Instruments shall cease to represent any claim upon or interest in Alpha, other than the right of the holder to receive the consideration provided for in Section 14 or Section 20, as applicable, in each case in accordance with the terms of this Agreement (including Section 18).

18. Proscription Period

(a) At the Effective Time, each Alpha Shareholder will be removed from the central securities register maintained by the Transfer Agent on behalf of Alpha. From and after the Effective Time, Alpha Share Instrument(s) held by a former holder will represent only:

(i) in the case of Alpha Shareholders (other than the Purchaser and any Dissenting Shareholders), following the Effective Time and until the Time

of Redemption, the right to receive one Amalco Preferred Share for each such Alpha Common Share held by such Alpha Shareholder, and, following the Time of Redemption, the right to receive the Consideration (without interest) for each such Amalco Preferred Share (less any amounts required to be deducted and withheld from such consideration in accordance with any applicable law and Section 19);

(ii) in the case of a Dissenting Shareholder, the right to be paid the fair value that such Alpha Common Share had immediately before the passing of the Amalgamation Resolution (less any amounts required to be deducted and withheld from such consideration in accordance with any applicable law and Section 19); and

(iii) in the case of the Purchaser, the right to receive one Amalco Common Share for each such Alpha Common Share held by the Purchaser.

(b) Any Alpha Share Instrument which immediately prior to the Effective Time represented issued and outstanding Alpha Common Shares which has not been properly surrendered to Amalco (in the case of Alpha Common Shares held by the Purchaser or a Dissenting Shareholder) or the Depositary (in the case of Alpha Common Shares held by Alpha Shareholders other than the Purchaser or a Dissenting Shareholder) prior to the sixth anniversary of the Effective Date shall cease to represent any right or claim or interest of any kind or nature, and any Person who surrenders such Alpha Share Instrument on or after the sixth anniversary of the Effective Date will not be entitled to any consideration or other compensation whatsoever.

(c) If the aggregate Consideration payable upon the redemption of the Amalco Preferred Shares issued pursuant to the Amalgamation has not been fully claimed and paid within six years of the Effective Date, any remaining amount, including all interest thereon, shall be forfeited, returned to and become the property of Amalco or its successor.

19. Withholding Taxes

The Purchaser, Purchaser Subco, Alpha, Amalco and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount payable pursuant to this Agreement such amount as is required to be deducted and withheld in respect of such payment under the Tax Act or any other provision of applicable Law in respect of Taxes. Any amount so deducted and withheld shall be treated for all purposes of the Amalgamation and this Agreement as having been paid to the Person in respect of which such deduction and withholding was made (provided that such deducted and withheld amounts are remitted to the appropriate Governmental Entity).

20. Dissenting Shareholders

Alpha Common Shares which are held by a Dissenting Shareholder shall not be converted or exchanged into Amalco Preferred Shares at the Effective Time, and a Dissenting Shareholder shall, subject to the BCBCA, cease to have any rights as an Alpha Shareholder other than the right to be paid by Amalco the fair value that such Alpha Common Share had immediately before the passing of the Amalgamation Resolution, as determined in accordance

with the BCBCA. For the avoidance of doubt, in the event that an Alpha Shareholder fails to validly exercise Dissent Rights, effectively withdraws such exercise of Dissent Rights, is precluded from exercising Dissent Rights pursuant to section 246 of the BCBCA or such Alpha Shareholder's rights as a shareholder of Alpha are otherwise reinstated, each Alpha Common Share held by such Alpha Shareholder shall thereupon be deemed to have been converted or exchanged as of the Effective Time into an Amalco Preferred Share, which Amalco Preferred Share shall be deemed to have been redeemed at the Time of Redemption in accordance with its terms.

21. Amendments

This Agreement may be amended in accordance with the terms of the Acquisition Agreement.

22. Time of the Essence

Time is of the essence in this Agreement.

23. Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party or Parties to be bound by the waiver. A Party's failure or delay in exercising any right or remedy under this Agreement will not operate as a waiver of such right or remedy. A single or partial exercise of any right or remedy will not preclude a Party from any other or further exercise of that right or the exercise of any other right or remedy.

24. Entire Agreement

This Agreement (including the Schedules) and the Acquisition Agreement constitute the entire agreement between Alpha, on the one hand, and Purchaser Subco, on the other hand, with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and their respective affiliates.

25. Successors and Assigns

(a) This Agreement becomes effective only when executed by Purchaser Subco and Alpha. After that time, it will be binding upon and enure to the benefit of Purchaser Subco and Alpha and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party.

26. Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such

determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

27. Governing Law

(a) This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and unconditionally submits to the exclusive jurisdiction of the courts of the Province of British Columbia and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

28. Further Assurances

Each Party shall, from time to time and at all times hereafter, at the request of the other Party, but without further consideration, do (or cause to be done) all such further acts and things, and execute and deliver (or cause to be executed and delivered) all such further documents, affidavits and instruments and provide all such further assurances as may be reasonably required in order to fully perform and carry out the terms and intention hereof.

29. Counterparts

This Agreement may be executed in any number of counterparts (including facsimile or electronic counterparts) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or electronic copy of this Agreement, and such facsimile or electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Amalgamation Agreement as of the date first written above.

ALPHA LITHIUM CORPORATION

by _____
Name:
Title:

1446978 B.C. LTD.

by _____
Name:
Title:

SCHEDULE A
AMALGAMATION APPLICATION

(Please see attached.)

BC Limited Company

AMALGAMATION APPLICATION

BUSINESS CORPORATIONS ACT, section 275

BC Registry Services

Telephone: 1 877 526-1526
www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

Courier Address: 200 – 940 Blanshard Street
Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA): Personal information provided on this form is collected, used and disclosed under the authority of the *FOIPPA* and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?
(Check all applicable boxes.)

- [x] BC company
- [ ] BC unlimited liability company

B NAME OF COMPANY – *Choose **one** of the following:*

- [ ] The name _____ is the name reserved for the amalgamated company. The name reservation number is: _____,

OR

- [ ] The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number,

OR

- [x] The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

Alpha Lithium Corporation

The incorporation number of that company is: BC0862792

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

- [ ] **With Court Approval:**
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

- [x] **Without Court Approval:**
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D AMALGAMATION EFFECTIVE DATE – *Choose **one** of the following:*

☑ The amalgamation is to take effect at the time that this application is filed with the registrar.

☐ The amalgamation is to take effect at 12:01a.m. Pacific Time on YYYY / MM / DD being a date that is not more than ten days after the date of the filing of this application.

☐ The amalgamation is to take effect at _____ ☐ a.m. or ☐ p.m. Pacific Time on YYYY / MM / DD being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number. If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

	NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1.	1446978 B.C. Ltd.	BC1446978	
2.	Alpha Lithium Corporation	BC0862792	
3.			
4.			
5.			

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

	NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1.		X	
2.		X	
3.		X	
4.		X	
5.		X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

Alpha Lithium Corporation

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME		FIRST NAME	MIDDLE NAME	
See attached Schedule "A".				
DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE	
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE	
LAST NAME		FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE	
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE	
LAST NAME		FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE	
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE	
LAST NAME		FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE	
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE	

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
Suite 1600, 925 West Georgia Street, Vancouver	BC	V6C 3L2

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
Suite 1600, 925 West Georgia Street, Vancouver	BC	V6C 3L2

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
Suite 1600, 925 West Georgia Street, Vancouver	BC	V6C 3L2

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
Suite 1600, 925 West Georgia Street, Vancouver	BC	V6C 3L2

F AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✔)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✔)	WITH A PAR VALUE OF ($)	Type of currency	YES (✔)	NO (✔)
Common	✔		✔			✔	
Preferred	✔		✔			✔	

Schedule "A"

DIRECTOR NAME(S) AND ADDRESS(ES)

First Name	Middle Name	Last Name	Address
Jorge		Dimopulos	Delivery Address: Carlos M. Della Paolera 297/299, 26th floor, C1001ADA Ciudad Autonoma de Buenos Aires, Argentina Mailing Address: Carlos M. Della Paolera 297/299, 26th floor, C1001ADA Ciudad Autonoma de Buenos Aires, Argentina
Francisco		Grosse	Delivery Address: Carlos M. Della Paolera 297/299, 26th floor, C1001ADA Ciudad Autonoma de Buenos Aires, Argentina Mailing Address: Carlos M. Della Paolera 297/299, 26th floor, C1001ADA Ciudad Autonoma de Buenos Aires, Argentina
Juan	Jose	Mata	Delivery Address: Carlos M. Della Paolera 297/299, 26th floor, C1001ADA Ciudad Autonoma de Buenos Aires, Argentina Mailing Address: Carlos M. Della Paolera 297/299, 26th floor, C1001ADA Ciudad Autonoma de Buenos Aires, Argentina

SCHEDULE B
ARTICLES OF AMALCO

(Please see attached.)

ARTICLES

Alpha Lithium Corporation
(the "Company")

The Company will have as its Articles on amalgamation the following Articles.

Full name and signature of director	**Date of signing**
_____ Print Name _____ Signature	_____, 2023

Incorporation number: _____

Alpha Lithium Corporation
(the "Company")

ARTICLES

1. INTERPRETATION

1.1. Definitions

In these Articles, unless the context otherwise requires:

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

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

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

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

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

(6) "seal" means the seal of the Company, if any.

1.2. Business Corporations Act and Interpretation Act Definitions Applicable

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

2. SHARES AND SHARE CERTIFICATES

2.1. Authorized Share Structure

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

2.2. Form of Share Certificate

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

2.3. Shareholder Entitled to Certificate or Acknowledgement

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

2.4. Delivery by Mail

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

2.5. Replacement of Worn Out or Defaced Certificate or Acknowledgement

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

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

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

2.6. Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

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

(1) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed; and

(2) any indemnity the directors consider adequate.

2.7. Splitting Share Certificates

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

2.8. Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the Business Corporations Act, determined by the directors.

2.9. Recognition of Trusts

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

3. ISSUE OF SHARES

3.1. Directors Authorized

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

3.2. Commissions and Discounts

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

3.3. Brokerage

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

3.4. Conditions of Issue

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

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

  (a) past services performed for the Company;

  (b) property;

  (c) money; and

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

3.5. Share Purchase Warrants and Rights

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

4. SHARE REGISTERS

4.1. Central Securities Register

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

4.2. Closing Register

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

5. SHARE TRANSFERS

5.1. Registering Transfers

A transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(1) a duly signed instrument of transfer in respect of the share;

(2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;

(3) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement; and

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

(5) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

5.2. Form of Instrument of Transfer

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

5.3. Transferor Remains Shareholder

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

5.4. Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer, or if the shares are uncertificated shares, then all of the shares registered in the name of the shareholder on the central securities register:

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

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

5.5. Enquiry as to Title Not Required

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

5.6. Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1. Legal Personal Representative Recognized on Death

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

6.2. Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Business Corporations Act and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1. Company Authorized to Purchase Shares

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

7.2. Purchase When Insolvent

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

(1) the Company is insolvent; or

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

7.3. Sale and Voting of Purchased Shares

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

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

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

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

8. BORROWING POWERS

The Company, if authorized by the directors, may:

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

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

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

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

9. ALTERATIONS

9.1. Alteration of Authorized Share Structure

Subject to Article 9.2 and the Business Corporations Act, the Company may by special resolution:

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

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

(3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

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

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

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

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

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

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

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

9.2. Special Rights and Restrictions

Subject to the Business Corporations Act, the Company may by special resolution:

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

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

and alter its Articles and Notice of Articles accordingly.

9.3. Change of Name

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

9.4. Other Alterations

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

10. MEETINGS OF SHAREHOLDERS

10.1. Annual General Meetings

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

10.2. Resolution Instead of Annual General Meeting

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

10.3. Calling and Location of Meetings of Shareholders

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

10.4. Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or

not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

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

(2) otherwise, 10 days.

10.5. Record Date for Notice

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

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

(2) otherwise, 10 days.

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

10.6. Record Date for Voting

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

10.7. Failure to Give Notice and Waiver of Notice

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

10.8. Notice of Special Business at Meetings of Shareholders

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

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

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

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

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

10.9. Notice of Dissent Rights

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

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

(2) otherwise, 10 days.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1. Special Business

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

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

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

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

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

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

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

(e) the election or appointment of directors;

(f) the appointment of an auditor;

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

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

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

11.2. Special Majority

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

11.3. Quorum

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

11.4. One Shareholder May Constitute Quorum

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

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

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

11.5. Persons Entitled to Attend Meeting

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

11.6. Requirement of Quorum

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

11.7. Lack of Quorum

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

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

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

11.8. Lack of Quorum at Succeeding Meeting

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

11.9. Chair

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

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

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

11.10. Selection of Alternate Chair

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

11.11. Adjournments

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

11.12. Notice of Adjourned Meeting

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

11.13. Decisions by Show of Hands or Poll

Subject to the Business Corporations Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14. Declaration of Result

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

11.15. Motion Need Not be Seconded

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

11.16. Casting Vote

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

11.17. Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

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

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

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

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

11.18. Demand for Poll on Adjournment

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

11.19. Chair Must Resolve Dispute

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

11.20. Casting of Votes

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

11.21. No Demand for Poll on Election of Chair

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

11.22. Demand for Poll Not to Prevent Continuance of Meeting

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

11.23. Retention of Ballots and Proxies

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

12. VOTES OF SHAREHOLDERS

12.1. Number of Votes by Shareholder or by Shares

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

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

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

12.2. Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the

person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3. Votes by Joint Holders

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

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

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

12.4. Legal Personal Representatives as Joint Shareholders

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

12.5. Representative of a Corporate Shareholder

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

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

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

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

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

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

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

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

12.6. Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company Articles 12.7 to 12.15 apply only insofar as they are not inconsistent with any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and insofar as they are not inconsistent with the regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

12.7. Appointment of Proxy Holders

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

12.8. Alternate Proxy Holders

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

12.9. When Proxy Holder Need Not Be Shareholder

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

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

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

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

12.10. Deposit of Proxy

A proxy for a meeting of shareholders must:

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

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

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11. Validity of Proxy Vote

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

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

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

12.12. Form of Proxy

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

[name of company]
(the "Company")

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

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

Signed *[month, day, year]*

_____
[Signature of shareholder]

_____
[Name of shareholder-printed]

12.13. Revocation of Proxy

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

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

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

12.14. Revocation of Proxy Must Be Signed

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

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

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

12.15. Production of Evidence of Authority to Vote

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

13. DIRECTORS

13.1. First Directors; Number of Directors

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

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

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

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

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

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

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

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

13.2. Change in Number of Directors

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

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

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, the shareholders may elect or appoint directors to fill those vacancies.

13.3. Directors' Acts Valid Despite Vacancy

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

13.4. Qualifications of Directors

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

13.5. Remuneration of Directors

The remuneration of the directors, if any, will be determined by the shareholders by ordinary resolution. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6. Reimbursement of Expenses of Directors

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

13.7. Special Remuneration for Directors

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

13.8. Gratuity, Pension or Allowance on Retirement of Director

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

14. ELECTION AND REMOVAL OF DIRECTORS

14.1. Election at Annual General Meeting

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

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

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

14.2. Consent to be a Director

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

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

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

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

14.3. Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the Business Corporations Act; or

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

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

(3) when his or her successor is elected or appointed; and

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

14.4. Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-

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

14.5. Remaining Directors' Power to Act

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

14.6. Shareholders May Fill Vacancies

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

14.7. Ceasing to be a Director

A director ceases to be a director when:

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

(2) the director dies;

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

(4) the director is removed from office pursuant to Articles 14.8 or 14.9.

14.8. Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution of shareholders. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy.

14.9. Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign.

15. ALTERNATE DIRECTORS

15.1. Appointment of Alternate Director

Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2. Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3. Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

(1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;

(4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4. Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5. Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6. Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7. Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

(1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;

(2) the alternate director dies;

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

(4) the alternate director ceases to be qualified to act as a director; or

(5) his or her appointor revokes the appointment of the alternate director.

15.8. Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1. Powers of Management

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

16.2. Appointment of Attorney of Company

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

17. INTERESTS OF DIRECTORS AND OFFICERS

17.1. Obligation to Account for Profits

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

17.2. Restrictions on Voting by Reason of Interest

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

17.3. Interested Director Counted in Quorum

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

17.4. Disclosure of Conflict of Interest or Property

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

17.5. Director Holding Other Office in the Company

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

17.6. No Disqualification

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

17.7. Professional Services by Director or Officer

Subject to the Business Corporations Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor

of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8. Director or Officer in Other Corporations

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

18. PROCEEDINGS OF DIRECTORS

18.1. Meetings of Directors

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

18.2. Voting at Meetings

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

18.3. Chair of Meetings

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

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

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

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

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

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

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

18.4. Meetings by Telephone or Other Communications Medium

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

(1) in person;

(2) by telephone; or

(3) by other communications medium,

if all the directors participating in the meeting, whether in person, by telephone or by other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the Business Corporations Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5. Calling of Meetings

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

18.6. Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7. When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

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

(2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8. Meeting Valid Despite Failure to Give Notice

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

18.9. Waiver of Notice of Meetings

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

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

18.10. Quorum

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

18.11. Validity of Acts Where Appointment Defective

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

18.12. Consent Resolutions in Writing

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

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

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

A consent in writing under this Article may be by signed document, fax, e-mail or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Business Corporations

Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1. Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(1) the power to remove a director;

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

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

19.2. Appointment and Powers of Other Committees

The directors may, by resolution:

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

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

   (a) the power to remove a director;

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

   (c) the power to appoint or remove officers appointed by the directors; and

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

19.3. Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

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

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

19.4. Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

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

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

(3) fill vacancies in the committee.

19.5. Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

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

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

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

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

20. OFFICERS

20.1. Directors May Appoint Officers

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

20.2. Functions, Duties and Powers of Officers

The directors may, for each officer:

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

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

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

20.3. Qualifications

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

20.4. Remuneration and Terms of Appointment

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

21. INDEMNIFICATION

21.1. Definitions

In this Article 21, "eligible party", "eligible penalty", "eligible proceeding" and "expenses" have the meanings set out in Section 159 of the Business Corporations Act.

21.2. Mandatory Indemnification

Subject to the Business Corporations Act, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3. Indemnification of Other Persons

Subject to any restrictions in the Business Corporations Act, the Company may indemnify any person.

21.4. Company May Purchase Insurance

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

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

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

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

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

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

22. DIVIDENDS

22.1. Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2. Declaration of Dividends

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

22.3. No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4. Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5. Manner of Paying Dividend

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

22.6. Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

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

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

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

22.7. When Dividend Payable

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

22.8. Dividends to be Paid in Accordance with Number of Shares

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

22.9. Receipt by Joint Shareholders

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

22.10. Dividend Bears No Interest

No dividend bears interest against the Company.

22.11. Fractional Dividends

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

22.12. Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13. Capitalization of Retained Earnings or Surplus

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

23. ACCOUNTING RECORDS

23.1. Recording of Financial Affairs

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

23.2. Inspection of Accounting Records

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

24. NOTICES

24.1. Method of Giving Notice

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

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

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

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

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

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

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

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

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

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient.

24.2. Deemed Receipt

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

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(3) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

24.3. Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4. Notice to Joint Shareholders

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

24.5. Notice to Legal Personal Representatives and Trustees

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

(1) mailing the record, addressed to them:

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

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

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

24.6. Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

25. SEAL

25.1. Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

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

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

25.2. Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer, or the signature of any other person as may be determined by the directors.

25.3. Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Business Corporations Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25.4. Execution of Documents Generally

The directors may from time to time by resolution appoint any one or more persons, officers or directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed, and if no such person, officer or director is appointed, then any two of the directors or officers of the Company may execute such instrument, document or agreement.

26. PROHIBITIONS

26.1. Application

Article 26.2 does not apply to the Company if and for so long as it is a public company.

26.2. Consent Required for Transfer of Shares or Designated Securities

No securities of the Company other than non-convertible debt securities of the Company shall be transferred without the consent of the directors expressed by resolution and the directors shall not be required to give any reason for refusing to consent to any such transfer

27. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE COMMON SHARES

The following special rights and restrictions shall be attached to the Common shares (the "**Common Shares**")

27.1. Voting Rights

The holders of the Common Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Company and shall be entitled to one vote in respect of each Common Share held at such meeting, except a meeting of holders of a particular class or series of shares, other than the Common Shares, who are entitled to vote separately as a class or series at such meeting.

27.2. Dividends

Subject to the rights of the holders of any class of shares of the Company entitled to receive dividends in priority to or rateably with the holders of Common Shares, the holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the directors of the Company out of the assets of the Company properly available for the payment of dividends of such amounts and payable in such manner as the directors may from time to time determine.

27.3. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Company or any other distributions of the property or assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject always to the rights of the holders of any other class of shares of the Company entitled to receive the property or assets

of the Company upon such distribution in priority to or rateably with the holders of the Common Shares, be entitled to receive the remaining property and assets of the Company as are available for distribution.

28. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE PREFERRED SHARES

The following special rights and restrictions shall be attached to the Preferred shares (the "**Preferred Shares**")

28.1. Issuance

Reference is made to the amalgamation agreement (the "**Amalgamation Agreement**") dated [■], 2023 between Alpha Lithium Corporation and 1446978 B.C. Ltd. Capitalized words used but not defined herein shall have the meanings ascribed thereto in the Amalgamation Agreement. The Preferred Shares shall only be issued to Alpha Shareholders (other than the Purchaser and any Dissenting Shareholders), in exchange for their Alpha Common Shares, pursuant to and in accordance with the terms of the Amalgamation Agreement.

28.2. Redemption

a) Subject to the requirements of the Business Corporations Act, the Company shall redeem all of the Preferred Shares at the time (the "**Time of Redemption**") that is immediately following the issuance thereof, without any further act or formality on the part of the Company, any holder of Preferred Shares or any other person, in accordance with the following provisions of this Article 28.2. Except as hereinafter provided, no notice of redemption or other act or formality on the part of the Company shall be required to call the Preferred Shares for redemption.

b) From and after the Time of Redemption:

   i. upon surrender, by an Alpha Shareholder who received Preferred Shares in exchange for such Alpha Shareholder's Alpha Common Shares, to such person as may be appointed by the Company (or its predecessor) to act as depositary for the redemption of the Preferred Shares (the "**Depositary**") of certificate(s) and/or DRS Statement evidencing such Alpha Common Shares (the "**Alpha Share Certificates**"), together with such additional documents and instruments as the Depositary may reasonably require, including a duly completed letter of transmittal (the "**Additional Transfer Documents**"), the Depositary shall pay and deliver, or cause to be paid and delivered, to such holder, by way of wire transfer or cheque payable to the holder, C$1.48 in cash (the "**Consideration**") for each Preferred Share which such holder was entitled to receive in exchange for such Alpha Common Shares in accordance with the Amalgamation Agreement, less any amounts the Company or the Depositary determines or reasonably believes are required to be deducted and withheld from such consideration in accordance with any applicable Law and the Amalgamation Agreement; and

ii. the holders of Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Consideration therefor, without interest, in accordance with the terms hereof.

c) At or before the Time of Redemption, the Company shall deliver, or cause or direct to be delivered, to the Depositary an aggregate amount in cash sufficient to pay the aggregate Consideration payable on the redemption of all of the Preferred Shares to be issued in accordance with the Amalgamation Agreement. Delivery of the aggregate Consideration in such a manner shall be a full and complete discharge of the Company's obligation to deliver to the holders of the Preferred Shares the Consideration in respect of each Preferred Share to be redeemed pursuant to the terms hereof. Any interest earned on the deposit of the aggregate Consideration with the Depositary shall belong to the Company or as the Company may direct.

d) From and after the Time of Redemption, (i) the Preferred Shares in respect of which deposit of the aggregate Consideration is made with the Depositary pursuant to Article 28.2(c) shall be deemed to be redeemed and cancelled, (ii) the Company shall be fully and completely discharged from its obligations with respect to the payment of the Consideration to such holders of Preferred Shares, and (iii) the rights of such holders shall be limited to receiving the Consideration payable to them upon the surrender of the applicable Alpha Share Certificates that previously represented Alpha Common Shares and the Additional Transfer Documents (less applicable withholdings). Subject to the requirements of any applicable Law with respect to unclaimed property, any Consideration held by the Depositary that has not been claimed in accordance with the provisions hereof prior to the sixth anniversary of the date on which the Time of Redemption occurs shall be forfeited to the Company or its successor and shall cease to represent any right or claim or interest of any kind or nature, and the right of a former holder of a Preferred Share to receive such Consideration shall terminate and be deemed to be surrendered and forfeited for no consideration, and any person who surrenders Alpha Share Certificates and Additional Transfer Documents on or after the sixth anniversary of the date on which the Time of Redemption occurs will not be entitled to such Consideration or any other compensation whatsoever.

e) Any monies represented by a cheque that has not been deposited or has been returned to the Depositary or the Company, in each case, as applicable, shall, on the sixth anniversary of the date on which the Time of Redemption occurs, be forfeited, returned to and become the property of the Company or its successor and shall cease to represent any right or claim or interest of any kind or nature, and the right of a former holder of Preferred Shares to receive such payment shall terminate and be deemed to be surrendered and forfeited for no consideration.

28.3. Priority

The Common Shares shall rank junior to the Preferred Shares and shall be subject in all respects to the special rights and restrictions attaching to the Preferred Shares.

28.4. Dividends

The holders of the Preferred Shares shall be entitled to receive dividends if, as and when declared by the directors of the Company out of the assets of the Company properly available for the payment of dividends of such amounts and payable in such manner as the directors may from time to time determine.

28.5. Voting Rights

Except as otherwise provided in the Business Corporations Act, the holders of the Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

28.6. Liquidation, Dissolution or Winding-Up

In the event of the liquidation or winding-up of the Company or any other distribution of the property or assets of the Company among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Preferred Shares upon satisfaction of the Consideration in respect of the Preferred Shares pursuant to Article 28.2, the holders of Preferred Shares shall be entitled to receive and the Company shall pay to such holders, before any amount shall be paid or any property or assets of the Company shall be distributed to the holders of any class of shares ranking junior to the Preferred Shares as to such entitlement, an amount equal to the Consideration for each Preferred Share held by them and no more. After payment to the holders of the Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of the Company.

ARTICLES
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TABLE OF CONTENTS

SCHEDULE C
SPECIAL RIGHTS AND RESTRICTIONS

1. Special Rights and Restrictions Attached to the Amalco Common Shares

Voting

The holders of the Amalco Common Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of Amalco and shall be entitled to one vote in respect of each Amalco Common Share held at such meeting, except a meeting of holders of a particular class or series of shares, other than the Amalco Common Shares, who are entitled to vote separately as a class or series at such meeting.

Dividends

Subject to the rights of the holders of any class of shares of Amalco entitled to receive dividends in priority to or rateably with the holders of Amalco Common Shares, the holders of the Amalco Common Shares shall be entitled to receive dividends if, as and when declared by the directors of Amalco out of the assets of Amalco properly available for the payment of dividends of such amounts and payable in such manner as the directors may from time to time determine.

Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of Amalco or any other distributions of the property or assets of Amalco among its shareholders for the purpose of winding-up its affairs, the holders of the Amalco Common Shares shall, subject always to the rights of the holders of any other class of shares of Amalco entitled to receive the property or assets of Amalco upon such distribution in priority to or rateably with the holders of the Amalco Common Shares, be entitled to receive the remaining property and assets of Amalco as are available for distribution.

2. Special Rights and Restrictions Attached to the Amalco Preferred Shares

Issuance

Reference is made to the amalgamation agreement (the "**Amalgamation Agreement**") dated [■], 2023 between Alpha Lithium Corporation and 1446978 B.C. Ltd. Capitalized words used but not defined herein shall have the meanings ascribed thereto in the Amalgamation Agreement. The Amalco Preferred Shares shall only be issued to Alpha Shareholders (other than the Purchaser and any Dissenting Shareholders), in exchange for their Alpha Common Shares, pursuant to and in accordance with the terms of the Amalgamation Agreement.

Redemption

(a) Subject to the requirements of the *Business Corporations Act* (British Columbia), Amalco shall redeem all of the Amalco Preferred Shares at the time (the "**Time of Redemption**") that is immediately following the issuance thereof, without any further act or formality on the part of Amalco, any holder of Amalco Preferred Shares or any other person, in accordance with the following provisions of this Section 2. Except as hereinafter provided, no notice of redemption or other act

or formality on the part of Amalco shall be required to call the Amalco Preferred Shares for redemption.

(b) From and after the Time of Redemption:

(i) upon surrender, by an Alpha Shareholder who received Amalco Preferred Shares in exchange for such Alpha Shareholder's Alpha Common Shares, to such person as may be appointed by Amalco (or its predecessor) to act as depositary for the redemption of the Amalco Preferred Shares (the "**Depositary**") of certificate(s) and/or DRS Statement evidencing such Alpha Common Shares (the "**Alpha Share Instruments**"), together with such additional documents and instruments as the Depositary may reasonably require, including a duly completed letter of transmittal (the "**Additional Transfer Documents**"), the Depositary shall pay and deliver, or cause to be paid and delivered, to such holder, by way of wire transfer or cheque payable to the holder, C$1.48 in cash (the "**Consideration**") for each Amalco Preferred Share which such holder was entitled to receive in exchange for such Alpha Common Shares in accordance with the Amalgamation Agreement, less any amounts Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such consideration in accordance with any applicable Law and the Amalgamation Agreement; and

(ii) the holders of Amalco Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Consideration therefor, without interest, in accordance with the terms hereof.

(c) At or before the Time of Redemption, Amalco shall deliver, or cause or direct to be delivered, to the Depositary an aggregate amount in cash sufficient to pay the aggregate Consideration payable on the redemption of all of the Amalco Preferred Shares to be issued in accordance with the Amalgamation Agreement. Delivery of the aggregate Consideration in such a manner shall be a full and complete discharge of Amalco's obligation to deliver to the holders of the Amalco Preferred Shares the Consideration in respect of each Amalco Preferred Share to be redeemed pursuant to the terms hereof. Any interest earned on the deposit of the aggregate Consideration with the Depositary shall belong to Amalco or as Amalco may direct.

(d) From and after the Time of Redemption, (i) the Amalco Preferred Shares in respect of which deposit of the aggregate Consideration is made with the Depositary pursuant to Section 2(c) shall be deemed to be redeemed and cancelled, (ii) Amalco shall be fully and completely discharged from its obligations with respect to the payment of the Consideration to such holders of Amalco Preferred Shares, and (iii) the rights of such holders shall be limited to receiving the Consideration payable to them upon the surrender of the applicable Alpha Share Instruments that previously represented Alpha Common Shares and the Additional Transfer Documents (less applicable withholdings). Subject to the requirements of any applicable Law with respect to unclaimed property, any Consideration held by the Depositary that has not been claimed in accordance

with the provisions hereof prior to the sixth anniversary of the date on which the Time of Redemption occurs shall be forfeited to Amalco or its successor and shall cease to represent any right or claim or interest of any kind or nature, and the right of a former holder of an Amalco Preferred Share to receive such Consideration shall terminate and be deemed to be surrendered and forfeited for no consideration, and any person who surrenders Alpha Share Instruments and Additional Transfer Documents on or after the sixth anniversary of the date on which the Time of Redemption occurs will not be entitled to such Consideration or any other compensation whatsoever.

(e) Any monies represented by a cheque that has not been deposited or has been returned to the Depositary or Amalco, in each case, as applicable, shall, on the sixth anniversary of the date on which the Time of Redemption occurs, be forfeited, returned to and become the property of Amalco or its successor and shall cease to represent any right or claim or interest of any kind or nature, and the right of a former holder of Amalco Preferred Shares to receive such payment shall terminate and be deemed to be surrendered and forfeited for no consideration.

Priority

The Amalco Common Shares shall rank junior to the Amalco Preferred Shares and shall be subject in all respects to the special rights and restrictions attaching to the Amalco Preferred Shares.

Dividends

The holders of the Amalco Preferred Shares shall be entitled to receive dividends if, as and when declared by the directors of Amalco out of the assets of Amalco properly available for the payment of dividends of such amounts and payable in such manner as the directors may from time to time determine.

Voting Rights

Except as otherwise provided in the *Business Corporations Act* (British Columbia), the holders of the Amalco Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of Amalco.

Liquidation, Dissolution or Winding-Up

In the event of the liquidation or winding-up of Amalco or any other distribution of the property or assets of Amalco among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Amalco Preferred Shares upon satisfaction of the Consideration in respect of the Amalco Preferred Shares, the holders of Amalco Preferred Shares shall be entitled to receive and Amalco shall pay to such holders, before any amount shall be paid or any property or assets of Amalco shall be distributed to the holders of any class of shares ranking junior to the Amalco Preferred Shares as to such entitlement, an amount equal to the Consideration for each Amalco Preferred Share held by them and no more. After payment to the holders of the Amalco Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of Amalco.

APPENDIX C
DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX D
INFORMATION CONCERNING ALPHA LITHIUM CORPORATION

Alpha is a lithium company focused on the development of the Tolillar Project and the Hombre Muerto Salar in Argentina.

Alpha was incorporated on October 1, 2009 under the BCBCA. Its head office is located at Suite 1450, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its registered and records office is located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

Auditor

Alpha's auditor is Ernst & Young LLP, Chartered Professional Accountants.

Trading in Alpha Shares

Alpha is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Alpha Shares are listed for trading on Cboe under the symbol "ALLI". In addition, the Alpha Shares trade on the OTC Markets under the symbol "APHLF" and on the Frankfurt Stock Exchange under the symbol "A3CUW1". Following the completion of the Amalgamation, it is expected that the Alpha Shares will be delisted from Cboe and that the Purchaser will cause Amalco to file an application to cease to be a reporting issuer under Canadian Securities Laws as soon as reasonably practicable following the Effective Date.

The following table summarizes the monthly ranges of high and low prices per Alpha Share, as well as the total monthly trading volumes of the Alpha Shares on Cboe during the six-month period preceding the date of this Circular, as reported by Stockwatch:

Month[(1)]	High	Low	Volume
May 2023	$1.39	$0.94	8,928,013
June 2023	$1.45	$1.23	11,440,964
July 2023	$1.46	$1.30	6,400,388
August 2023	$1.37	$1.23	7,775,148
September 2023	$1.41	$1.05	17,724,100
October 2023	$1.48	$1.20	30,224,590
November 1, 2023 to November 13, 2023	$1.47	1.44	721,230

Notes

(1) The high and low figures in this table are intraday prices. The volume represent total amounts traded.

On November 1, 2023, the last trading day on which the Alpha Shares traded prior to Alpha's announcement that it had entered into the Acquisition Agreement, the closing price of the Alpha Shares on Cboe was $1.45 per Alpha Share.

Previous Purchases and Sales

Other than Alpha Shares issued pursuant to the exercise of stock options, warrants and conversion rights, there have been no sales by Alpha of securities of Alpha during the 12 months preceding the date of this Circular.

Previous Distributions

Other than as described below, there have been no distributions of Alpha Shares during the five years prior to the date of this Circular.

Alpha Shares Issued Pursuant to Offerings and Acquisitions

Date	Offering or Acquisition (including related obligations)	Price	Number of Alpha Shares	Aggregate Gross Proceeds to Alpha
April 23, 2018	Offering	$0.14	7,509,285	$1,051,300.00
February 20, 2019	Acquisition	$0.145	4,800,000	$696,000.00
February 26, 2019	Acquisition	$0.225	500,000	$112,500.00
January 24, 2020	Offering	$0.25	4,707,160	$1,176,790.00
March 5, 2020	Offering	$0.25	3,313,840	$828,460.00
March 9, 2020	Acquisition	$0.42	14,958,172	$6,282,432.00
July 14, 2020	Offering	$0.37	10,013,303	$3,704,922.00
September 8, 2020	Offering	$0.65	8,846,156	$5,750,001.40
September 9, 2020	Acquisition	$0.405	2,552,068	$1,037,550.00
February 19, 2021	Offering	$0.81	28,405,000	$23,008,050.00
December 10, 2021	Offering	$1.00	25,012,500	$25,012,500.00
March 9, 2021	Acquisition	$0.78	1,169,810	$632,010.60
September 9, 2021	Acquisition	$0.54	810,270	$631,697.40
May 12, 2022	Acquisition	$0.99	2,500,000	$2,475,000.00

Alpha Shares Issued Upon Exercise, Exchange or Conversion of Securities of Alpha

Date	Price Range	Number of Alpha Shares	Aggregate Gross Proceeds to Alpha
2018	N/A	N/A	N/A
2019	$0.15	75,000	$11,250.00
2020	$0.20 – $0.65	13,911,711	$4,092,435.00
2021	$0.14 – $1.02	20,810,550	$12,928,730.00
2022	$0.47 – $1.10	5,878,799	$3,632,676.00
January 1, 2023 to November 13, 2023	$0.30 – $1.45	37,873,315[(1)]	$27,754,356.00[(2)]

Notes

(1) Including 2,200,000 Alpha Shares issued on settlement of outstanding performance share units and restricted share units for which no proceeds were received by Alpha.

(2) Comprised of $23,958,356 in cash received and $3,796,000 in exercise proceeds settled via net exercise of stock options.

Dividend Policy

Alpha has not declared or paid any dividends to Shareholders to date and does not anticipate paying cash dividends on the Alpha Shares in the near future (and, in any event, prior to the completion of the Amalgamation). The future payment of dividends will be dependent upon the financial requirements of Alpha and other factors, which the Alpha Board may consider in the circumstances. Pursuant to the Acquisition Agreement, Alpha has agreed in favour of the Purchaser to, until the earlier of the Effective Time and the termination of the Acquisition Agreement in accordance with its terms, not declare, set aside, make or pay any dividend or other distribution in respect of the securities of Alpha.

Expenses of the Amalgamation

The aggregate fees and expenses expected to be incurred by Alpha in connection with the Amalgamation are estimated to be approximately $150,000, including legal fees, filing and printing costs and the costs of preparing and mailing this Circular.

Other Material Facts

Other than as disclosed in this Circular and as previously disclosed by Alpha, there are no material facts concerning the securities of Alpha or any other matter that is known to Alpha that would reasonably be expected to affect the decision of Shareholders in respect of their consideration of the Amalgamation Resolution.

Additional Information

Additional information relating to Alpha is available on Alpha's issuer profile on SEDAR+ at www.sedarplus.ca. In addition, copies of the Alpha AIF, Alpha's financial statements, including the most recently available interim financial statements, and the related management's discussion and analysis, as well as this Circular, are all available under Alpha's profile on SEDAR+ and may be obtained by any person (without charge in the case of a Shareholder) upon request to relations@alphalithium.com.