

ADVANTAGE LITHIUM CORP.

#789 - 999 West Hastings Street
Vancouver, British Columbia V6C 2W2

INFORMATION CIRCULAR

(Containing information as at November 20, 2018, or unless otherwise stated)

This information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Advantage Lithium Corp. (the “**Company**”) for use at the Annual General Meeting of the Shareholders of the Company (and any adjournment thereof) to be held on December 21, 2018 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting. In this Information Circular, references to “the Company”, “Advantage Lithium”, “we” and “our” refer to Advantage Lithium Corp. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The consolidated audited financial statements for the financial years ended July 31, 2018 and July 31, 2017, the report of the auditor thereon and related management discussion and analysis thereon will be made available at the Meeting and will be made available on www.sedar.com on or before November 28, 2018.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

Notice to United States Shareholders

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company Shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed November 20, 2018 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company's Common Shares are listed on the TSX Venture Exchange under stock symbol "AAL". The Company is also listed on the OTCQX under stock symbol "AVLIF".

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at November 20, 2018 (the "Record Date"), there were 157,769,555 Common Shares issued and outstanding.

The Company is also authorized to issue an unlimited number of Preferred Shares. As at the Record Date, there were no Preferred Shares issued and outstanding.

To the knowledge of the directors and senior officers of the Company, the only person or company who beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as of the close of business on the Record Date is as follows:

| <u>Name</u> | <u>Number of Shares</u> | <u>Percentage</u> |
|---------------------------------|-------------------------|-------------------|
| Orocobre Limited ⁽¹⁾ | 52,818,506 | 33.48% |

Note:

- (1) Orocobre Limited ("Orocobre") is a public Australian company listed on the Australian Securities Exchange and the Toronto Stock Exchange. Mr. Richard P. Seville, a director and chief executive officer of Orocobre, and Mr. Rick Anthon, general counsel and joint company secretary of Orocobre, are directors of the Company.

FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the Company's fiscal years ending July 31, 2018 and July 31, 2017, the report of the auditor thereon and the management's discussion and analysis thereon will be filed on SEDAR at www.sedar.com on or before November 28, 2018, will be tabled at the Meeting and will be available at the Meeting.

ELECTION OF DIRECTORS

There are currently six directors in the Company. Nick DeMare resigned as a director and officer of the Company on October 1, 2018 and Lindsay Murray was appointed a director of the Company on October 1, 2018. Ms. Murray will not be standing for election at the Meeting. Shareholders fixed the number of directors at six at the Company's December 21, 2017 annual general meeting. As indicated in the table below, Dave Cross is a nominee director at the Meeting.

The term of office of each of the present directors expires at the Meeting. The six persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA").

The following table and notes thereto set out the name of each of six management's nominees for election as a director, the province and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time he has been a director of the Company, and the number of shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

| Name of Nominee, Current Position with the Company and Province or State and Country of Residence⁽¹⁾ | Principal Occupation and, if not at present an elected Director, Occupation during the past five years⁽¹⁾ | Period as a Director of the Company | Common Shares Beneficially Owned or Controlled⁽²⁾ |
|--|--|--|---|
| DAVID SIDOO⁽⁴⁾ President, Chief Executive Officer and Director British Columbia, Canada | Self-employed consultant since June, 2000; President of the Company since August 2016 and CEO since September 2016. President and CEO of East West Petroleum Corp. since 2013. | April 8, 2015 | 1,899,334 ⁽³⁾ |

| Name of Nominee, Current Position with the Company and Province or State and Country of Residence ⁽¹⁾ | Principal Occupation and, if not at present an elected Director, Occupation during the past five years ⁽¹⁾ | Period as a Director of the Company | Common Shares Beneficially Owned or Controlled ⁽²⁾ |
|--|--|-------------------------------------|---|
| <p>CALLUM GRANT⁽⁴⁾ Director British Columbia, Canada</p> | <p>Consulting Engineer. Mr. Grant graduated with B.Sc. Honours Geology from the University of Aberdeen, Scotland in 1971 followed by an M.Eng. (Mining) degree from McGill University in 1977. He is a Registered Professional Engineer (P.Eng.) in Ontario & British Columbia, Canada, has served as Qualified Person for mineral resource and mining sign-offs and delivery of scoping through feasibility studies.</p> | <p>October 25, 2016</p> | <p>Nil</p> |
| <p>RICHARD P. SEVILLE Director Queensland, Australia</p> | <p>Managing Director of Orocobre Limited since 2007. Mr. Seville is a mining geologist and geotechnical engineer and has over 30 years' experience in exploration, development and production, and over 20 years in the corporate field as a director involved in resource development funding. Mr. Seville holds a Bachelor of Science Degree with Honours in Mining and Geology and a Master of Engineering Science.</p> | <p>March 28, 2017</p> | <p>Nil</p> |
| <p>RICK ANTHON⁽⁴⁾ Director Queensland, Australia</p> | <p>General Counsel and Joint Company Secretary of Orocobre Limited since March 2015. Mr. Anthon is a practicing lawyer with over 30 years' experience in both corporate and commercial law. He also has extensive experience in the resource sector, as a director of a number of resource companies and as legal adviser, including project acquisition and development, capital raising and corporate governance.</p> | <p>March 28, 2017</p> | <p>Nil</p> |
| <p>MIGUEL ALBERTO PERAL Vice-President Exploration and Director Salta, Argentina</p> | <p>Professional Geologist. General Manager and Director of South American Salars S.A. during the past five years. Mr. Peral serves as Managing Partner of Salta Environmental SRL and is active in managing a large private portfolio of highly prospective mineral tenures in Chile and Argentina. He has worked as a professional geologist for more than 25 years in exploration, geological consulting and is an accomplished prospector and exploration manager for numerous projects including CRA /Rio Tinto, Paramount Ventures, Mansfield Minerals, Teck Cominco, Admiralty Resources (ADY), Condor Resources, Cascadero Copper and Orocobre.</p> | <p>March 28, 2017</p> | <p>8,175,000</p> |

| Name of Nominee, Current Position with the Company and Province or State and Country of Residence ⁽¹⁾ | Principal Occupation and, if not at present an elected Director, Occupation during the past five years ⁽¹⁾ | Period as a Director of the Company | Common Shares Beneficially Owned or Controlled ⁽²⁾ |
|--|---|-------------------------------------|---|
| DAVE CROSS British Columbia, Canada | Mr. Cross is a CPA, CGA and is currently a partner at Cross Davis & Company LLP Chartered Professional Accountants which provides accounting and consulting services to publicly traded companies. Mr. Cross has over 21 years of accounting experience and has been a partner of Cross Davis for over eight years. | Nominee Director | Nil |

Notes:

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Includes 1,769,500 shares through Siden Investments Ltd., a private company owned by Mr. Sidoo.
- (4) Denotes member of Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Company or any of their personal holding companies:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

None of the proposed directors or any of their personal holding companies has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

D&H Group LLP, Chartered Professional Accountants, 1333 West Broadway, Vancouver, British Columbia, Canada V6H 4C1, will be nominated at the Meeting for re appointment as auditor of the Company. D&H Group Ltd. have been auditors of the Company since the Company's inception in 2007.

The Board recommends that you vote in favour of the re appointment of D&H Group LLP. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the appointment of D&H Group LLP.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor.

Audit Committee Charter

The Company has adopted a Charter of the Audit Committee of the Board of Directors. A copy of the Company's Audit Committee Charter is attached as Schedule “A” to the Company's Annual Information Form dated March 16, 2018 which was SEDAR filed on March 16, 2018 at www.sedar.com

Composition of the Audit Committee

The following are the members of the Committee ⁽¹⁾:

| | Independent ⁽¹⁾ | Financially Literate |
|----------------------------|----------------------------|----------------------|
| David Sidoo ⁽²⁾ | No | Yes |
| Callum Grant | Yes | Yes |
| Rick Anthon | Yes | Yes |

Notes:

(1) As defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

(2) Mr. Sidoo became an interim Audit Committee member on October 1, 2018 due to the resignation of Nick DeMare from the Board of Directors. It is anticipated that proposed director David Cross will become a member of the Audit Committee should he be appointed to the Board of Directors.

Relevant Education and Experience

David Sidoo, President, CEO and Director: Mr. Sidoo is a businessman based in Vancouver where he oversees a successful private investment banking and financial management firm. Upon graduating from the University of British Columbia in 1982 where he held a four-year football scholarship with the UBC Thunderbirds, he was drafted to play professional football with the Canadian Football League. Mr. Sidoo retired from football in 1988 and was introduced to the brokerage business with Yorkton Securities Inc. where he quickly became one of the company's top revenue generators before leaving in 1999. Mr. Sidoo was a founding shareholder of American Oil & Gas Inc. (NYSE – AEZ) which was sold to Hess Corporation in December 2010 for over US\$630 million in an all-stock transaction (NYSE - HES) In 2014, Mr. Sidoo was appointed by the British Columbia Government to the Board of Governors for the University of British Columbia. Mr. Sidoo is a board member and the President and CEO and a director of East West Petroleum Corp. (TSXV – EW), a company he founded in 2010.

Callum Grant, Director: Mr. Callum Grant graduated with B.Sc. Honours Geology from the University of Aberdeen, Scotland in 1971 followed by an M.Eng. (Mining) degree from McGill University in 1977. He is a Registered Professional Engineer (P.Eng.) in Ontario & British Columbia, Canada, has served as Qualified Person for mineral resource and mining sign-offs and delivery of scoping through feasibility studies. Mr. Grant is fluent in Spanish and English.

Rick Anthon, Director: Mr. Rick Anthon is a practicing lawyer with over 30 years' experience in both corporate and commercial law. He also has extensive experience in the resource sector, as a director of a number of resource companies and as legal adviser, including project acquisition and development, capital raising and corporate governance.

As such, each member has acquired a knowledge and understanding of the financial issues and accounting principles that are relevant in assessing this Company's financial disclosures and internal control systems.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

The Company's auditor, D&H Group LLP, Chartered Professional Accountants, has not provided any material non-audit services for financial year ended July 31, 2018.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors" in the Audit Committee Charter.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years ended July 31 for audit fees are as follows:

| Financial Year Ending | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|------------------------------|-------------------|---------------------------|-----------------|-----------------------|
| July 31, 2018 | \$45,500 | Nil | \$2,507 | \$2,013 |
| July 31, 2017 | \$8,500 | \$33,079 | \$968 | \$2,393 |

Exemption

The Company is relying on the exemption provided under Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE PRACTICE

National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their governance practices in accordance with that instrument. The Company is a "venture issuer" within the meaning of NI 58-101.

The Board has adopted certain corporate governance policies to reflect the Company's commitment to good corporate governance, and to comply with NI 58-101, Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)* and National Policy 58-201 - *Corporate Governance Guidelines*. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Company considers good corporate governance to be central to the effective and efficient management and operation of the Company, and the Board is directly responsible for developing the Company's approach to corporate governance issues. A discussion of the Company's governance practices within the context of NI 58-101 is set out below:

Board of Directors

The Company currently has three independent directors, namely: Messrs. Callum Grant, Richard P. Seville and Rick Anthon. Mr. David Sidoo, President and CEO and a director and Miguel Alberto Peral, VP Exploration and a Director of the Company are not independent.

The Board facilitates the exercise of independent supervision over management through various Board meetings held throughout the year. At present, the Board does not have any formal committees other than its Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs. As a result, these Board members are able to provide significant and valuable independent supervision over management.

Directorships

The following table sets forth the directors of the Company who currently hold directorships in other reporting issuers:

| Name of Director | Name of Reporting Issuer | Exchange Listed |
|-------------------------|--|------------------------------|
| David Sidoo | East West Petroleum Corp. Seaway Energy Services Inc. Meridius Resources Limited American Helium Inc. | TSXV TSXV TSXV TSXV |
| Richard P. Seville | Orocobre Limited | TSX, ASX |
| Rick Anthon | Orocobre Limited | TSX, ASX |

Compensation

From time to time, the independent directors of the Board will review the compensation payable to the CEO and CFO. Compensation for Board members is determined by the Board as a whole and in accordance with industry norms and with reference to each individual director's level of involvement with the Company

Orientation and Continuing Education

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.

Ethical Business Conduct

The Company does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

Nomination of Directors

When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board.

In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessments

The Board does not conduct any formal evaluation of the performance and effectiveness of the members of the Board, the Board as a whole or any committee of the Board. These matters are dealt with on a case by case basis at the Board level.

EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

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

“**Named Executive Officer**” or “**NEO**”, means each of the following individuals:

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

For financial year ended July 31, 2018, the Company had four NEOs, namely: Mr. David Sidoo, who was appointed CEO on September 13, 2016; Mr. Nick DeMare, who was appointed CFO on August 29, 2016, Mr. Andy Robb, who was appointed Vice President, Project Development on January 15, 2018 and Mr. Sam Pigott, who was appointed Vice President, Corporate Development on March 1, 2018. The directors of the Company who were not NEOs were: Callum Grant, Richard Seville, Rick Anthon and Miguel Alberto Peral.

For financial year ended July 31, 2017, the Company had three NEOs, namely: Mr. David Sidoo, Mr. Nick DeMare, and Mr. Marc Cernovitch, who served as CEO and CFO until August 29, 2016. The directors of the Company who were not NEOs were: Callum Grant, Ross McElroy, William (Bill) Marsh and Craig Taylor.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES IN FINANCIAL YEARS ENDED JULY 31, 2018 AND JULY 31, 2017

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two completed financial years ended July 31, 2018 and July 31, 2017. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Information Circular.

| Table of Compensation, Excluding Compensation Securities (in Canadian Dollars) | | | | | | | |
|--|---------------------|--|---------------------------|---|--|---|--|
| Name and position | Year ⁽¹⁾ | Salary, consulting fee, retainer or commission (\$) ⁽²⁾ | Bonus (\$) ⁽²⁾ | Committee or meeting fees (\$) ⁽²⁾ | Value of perquisites (\$) ⁽²⁾ | Value of all other compensation (\$) ⁽²⁾ | Total compensation (\$) ⁽²⁾ |
| David Sidoo ⁽³⁾ President, CEO and Director | 2018 | 300,000 ⁽⁴⁾ | Nil | Nil | Nil | Nil | 300,000 |
| | 2017 | 280,000 ⁽⁴⁾ | 562,000 ⁽⁴⁾ | Nil | Nil | Nil | 842,000 |
| Nick DeMare ⁽⁵⁾ CFO, Corporate Secretary and Director | 2018 | 84,000 ⁽⁶⁾ | Nil | Nil | Nil | 64,408 ⁽⁸⁾ | 148,408 |
| | 2017 | 75,500 ⁽⁶⁾ | 159,920 ⁽⁷⁾ | Nil | Nil | 92,800 ⁽⁸⁾ | 328,220 |

Table of Compensation, Excluding Compensation Securities (in Canadian Dollars)

| Name and position | Year ⁽¹⁾ | Salary, consulting fee, retainer or commission (\$) ⁽²⁾ | Bonus (\$) ⁽²⁾ | Committee or meeting fees (\$) ⁽²⁾ | Value of perquisites (\$) ⁽²⁾ | Value of all other compensation (\$) ⁽²⁾ | Total compensation (\$) ⁽²⁾ |
|---|---------------------|--|-------------------------------|---|--|---|--|
| Andy Robb ⁽⁹⁾ , Vice-President, Project Development | 2018 2017 | 123,874 ⁽⁹⁾ N/A | Nil N/A | Nil N/A | Nil N/A | Nil N/A | 123,874 N/A |
| Sam Pigott, Vice-President, Corporate Development | 2018 2017 | 165,940 N/A | Nil N/A | Nil N/A | Nil N/A | Nil N/A | 165,940 N/A |
| Callum Grant ⁽¹⁰⁾ Director | 2018 2017 | 91,907 ⁽¹⁰⁾ 83,485 ⁽¹⁰⁾ | Nil 30,000 ⁽¹⁰⁾ | Nil Nil | Nil Nil | Nil Nil | 91,907 113,485 |
| Richard P. Seville ⁽¹¹⁾ Director | 2018 2017 | 39,996 13,332 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | 39,996 13,332 |
| Rick Anthon ⁽¹¹⁾ Director | 2018 2017 | 39,996 13,332 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | 39,996 13,332 |
| Miguel Alberto Miguel ⁽¹¹⁾ Vice-President Exploration and Director | 2018 2017 | 192,719 57,046 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | 192,719 57,046 |
| Ross McElroy ⁽¹²⁾ Former Director | 2018 2017 | N/A 70,680 ⁽¹³⁾ | N/A 16,000 ⁽¹³⁾ | N/A Nil | N/A Nil | N/A Nil | N/A 86,680 |
| William (Bill) Marsh ⁽¹⁴⁾ Former Director | 2018 2017 | N/A 24,000 | N/A Nil | N/A Nil | N/A Nil | N/A Nil | N/A 24,000 |
| Devinder Randhawa ⁽¹⁵⁾ Former Director | 2018 2017 | N/A 24,000 ⁽¹⁶⁾ | N/A 77,500 ⁽¹⁶⁾ | N/A Nil | N/A Nil | N/A Nil | N/A 101,500 |
| Marc Cernovitch ⁽¹⁷⁾ former President, former CEO, former CFO, former Corporate Secretary and former Director | 2018 2017 | N/A Nil | N/A Nil | N/A Nil | N/A Nil | N/A Nil | N/A Nil |
| Craig Taylor ⁽¹⁸⁾ Former Director | 2018 2017 | N/A Nil | N/A Nil | N/A Nil | N/A Nil | N/A Nil | N/A Nil |

Notes:

- (1) Financial years ended July 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Sidoo was appointed as director on April 8, 2015, as President on August 11, 2016 and as CEO on September 13, 2016.
- (4) Paid to Siden Investments Ltd. (“**Siden**”), a private corporation controlled by Mr. Sidoo.
- (5) Mr. DeMare was appointed as Corporate Secretary on May 22, 2015 and as CFO on August 29, 2016 and resigned as Corporate Secretary, CFO and a Director on October 1, 2018.
- (6) Paid to Chase Management Ltd. (“**Chase**”), a private corporation owned by Mr. DeMare.
- (7) \$80,000 paid to Chase and \$79,920 paid to DNG Capital Corp. (“**DNG**”), a private corporation also owned by Mr. DeMare.
- (8) Paid to Chase for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare.
- (9) Paid to Andrew Robb and Associates PTY Ltd., a private corporation owned by Mr. Robb.
- (10) Paid to AuEx Consultants Ltd., a private corporation owned by Mr. Grant.
- (11) Messrs. Seville, Anthon and Peral were appointed as directors on March 28, 2017.
- (12) Mr. McElroy served as director from July 25, 2016 to March 28, 2017.
- (13) Paid to Edge Geological Consulting Inc., a private company owned by Mr. McElroy.
- (14) Mr. Marsh served as director from August 11, 2016 to March 28, 2017.
- (15) Mr. Randhawa served as director from August 29, 2016 to March 28, 2017 and as interim CEO from August 29, 2016 to September 13, 2016.
- (16) Paid to RD Capital, a private corporation owned by Mr. Randhawa.
- (17) Mr. Cernovitch resigned as Corporate Secretary on May 22, 2015, as President on August 11, 2016 and as a director, CEO and CFO on August 29, 2016.
- (18) Mr. Taylor resigned as director on August 29, 2016.

For financial years ended July 31, 2018 and July 31, 2017

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's current and former Board of Directors and its executive officers.

(a) During fiscal 2018 and 2017 the following compensation was incurred:

| | 2018 | 2017 |
|--------------------------------|--------------------|--------------------|
| Professional fees and salaries | \$1,038,432 | \$1,494,795 |
| Share-based compensation | \$ 205,110 | \$1,666,000 |
| | \$1,243,542 | \$3,160,795 |

During fiscal 2018 the Company allocated the \$1,038,432 (2017 – \$1,494,795) professional fees and salaries based on the nature of the services provided. Expensed \$702,939 (2017 - \$1,356,004) to directors and officers compensation; \$nil (2017 - \$36,245) to general exploration costs and capitalized \$335,493 (2017 - \$102,546) to exploration and evaluation assets. As at July 31, 2018, \$159,101 (2017 - \$60,696) remained unpaid and has been included in accounts payable and accrued liabilities.

(b) During fiscal 2018 the Company incurred \$64,408 (2017 - \$92,800) for accounting and administration services provided by a private company owned by the Company's former CFO. As at July 31, 2018, \$14,048 (2017 - \$14,500) remained unpaid and has been included in accounts payable and accrued liabilities. During fiscal 2018 the Company also recorded \$nil (2017 - \$81,000) for share-based compensation for share options granted to the private company.

(c) During fiscal 2018 the Company paid a total of \$38,721 to the spouse of a director of the Company for which \$26,660 (2017 - \$nil) was for legal services and \$12,061 (2017 - \$nil) for rental of office space.

(d) During fiscal 2018 the Company incurred \$185,301 (2017 - \$nil) for equipment rental provided by a private company controlled by a director of the Company. As at July 31, 2018, \$nil (2017 - \$8,805) remains unpaid and has been included in accounts payable and accrued liabilities.

Employment, Consulting and Management Agreements

Management functions of the Company are substantially performed by directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Company and not, to any substantial degree, by any other person with whom the Company has contracted. The Company has two agreements with each of the CEO and the Vice President, Corporate Development, pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the Named Executive Officer's responsibilities following such a change of control.

David Sidoo, President, CEO and Director

Pursuant to the terms of an agreement with Mr. Sidoo, the Company may terminate Mr. Sidoo's management agreement (without cause) by giving 6 months' notice of the effective date of termination in writing and providing payment to Mr. Sidoo of a lump sum amount equivalent to the lesser of 18 months of his annual management fee ("Annual Fees") calculated on the Annual Fees at the highest rate in effect during the twelve (12) month period immediately preceding the date of termination, exclusive of any benefits, bonuses, and other amounts.

In the event that the Company is subject to an acquisition or a similar transaction of 50% or more of the voting rights attached to the outstanding Shares by transfer or by issuance of Shares from treasury, or if the Company sells all or substantially all of its assets, or any other transaction that could be deemed to be a change of control of the Company, and if Mr. Sidoo elects not to accept a position with the Company or is not offered a position with the Company following the change of control, Mr. Sidoo is entitled to payment in an amount equal to (a) amount equivalent to 18 months' Annual Fees, calculated on the Annual Fees at the highest rate in effect during the twelve (12) month period immediately preceding the Termination Date, exclusive of any benefits, bonuses, and other amounts; (b) if, at the Termination Date, Mr. Sidoo is eligible for other bonuses under the employment agreement, or cash incentives under Incentive Plans, an additional amount equal to 1.5 times the average bonus or cash incentive received by Mr. Sidoo during the preceding two years. If Mr. Sidoo was only eligible for such bonus or cash incentives for less than two prior years, the payment shall be the average of such lesser number of years with a minimum

of one year; and (c) in lieu of common shares of the Company issuable upon exercise of options previously granted to Mr. Sidoo under the Company's Incentive Plans which remain unexercised at 5:00 pm Vancouver time on the fourth business day following the Termination Date, which options shall be cancelled upon the payment referred to herein, a cash amount equal to the aggregate spread between the exercise price of all such options which are in the money.

If Mr. Sidoo's employment had been terminated without cause on July 31, 2018, he would have been entitled to payment in the amount of \$450,000 and the value of his unexercised in-the-money fully vested options (calculated using the closing price of \$0.83 for the Shares on the TSX-V on July 31, 2018, less the exercise price of in-the-money options) would be equal to \$247,500. If Mr. Sidoo's employment had been terminated on July 31, 2018 following a change of control of the Company, he would have been entitled to payment in the amount of \$450,000.

Sam Pigott, Vice-President, Corporate Development

Pursuant to the terms of an agreement with Mr. Pigott, the Company may terminate Mr. Pigott's employment (without cause) by giving a lump sum amount equivalent to the six (6) months of Base Salary.

In the event that the Company is subject to an acquisition or a similar transaction of 50% or more of the voting rights attached to the outstanding Shares by transfer or by issuance of Shares from treasury, or if the Company sells all or substantially all of its assets, or any other transaction that could be deemed to be a change of control of the Company, and if Mr. Pigott elects not to accept a position with the Company or is not offered a position with the Company following the change of control, Mr. Pigott is entitled to payment in an amount equal to twelve (12) months average base salary.

If Mr. Pigott's employment had been terminated without cause on July 31, 2018, he would have been entitled to payment in the amount of \$85,000 and the value of his unexercised in-the-money fully vested options (calculated using the closing price of \$0.83 for the Shares on the TSX-V on July 31, 2018, less the exercise price of in-the-money options) would be equal to \$nil. If Mr. Pigott's employment had been terminated on July 31, 2018 following a change of control of the Company, he would have been entitled to payment in the amount of \$170,000.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

10% "rolling" stock option plan

Option-Based Awards

The Company has a 10% "rolling" stock option plan in place dated for reference August 14, 2015 (the "**Option Plan**") which was approved by shareholders at the Company's Annual and Special Meeting held on September 18, 2015. The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long term goals of the Company and to enable and encourage such individuals to acquire shares of the Company as long term investments.

The Option Plan is administered by the Board and provides that incentive stock options ("Options") will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The following information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan which is available for review by any Shareholder up until the day preceding the Meeting at the Company's head office at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, and will be available at the Meeting:

1. Options may be granted to directors, officers, employees and consultants of the Company or any subsidiary of the Company.
2. The aggregate number of Options granted to any option holder in a twelve month period must not exceed 5% of the issued and outstanding common shares of the Company, and the maximum number of Options which may be granted to insiders within any twelve month period must not exceed 10% of the issued and outstanding common shares of the Company (unless the Company has obtained disinterested shareholder approval of such grants as required by the TSX Venture Exchange).

3. The aggregate number of Options granted to any one consultant of the Company within any 12 month period must not exceed 2% of the issued and outstanding common shares of the Company.
4. Options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued and outstanding common shares of the Company in any 12 month period, calculated at the date an Option is granted to any such person, and such options are subject to vesting provisions.
5. The exercise price of the Options to be granted under the Option Plan will be determined by the Board and will not be less than the market value of the common shares as of the date of grant, as permitted by the Exchange.
6. The term of the Options will not exceed 10 years, subject to earlier termination after certain events such as the Option holder's ceasing to be an option holder, disability or death.
7. The Option Plan does not provide for mandatory vesting provisions of the options. Options granted under the Option Plan may contain vesting provisions at the discretion of the Board (or a committee thereof).

Refer to PARTICULARS OF MATTERS TO BE ACTED UPON – Continuation of 10% “rolling” Stock Option Plan” below.

Fixed Restricted Share Unit Plan

Share-Based Awards

On March 26, 2018 the Board approved the adoption of a fixed restricted share unit plan (the “**RSU Plan**”). The RSU Plan was designed to provide certain directors, employees and officers of the Company and its related entities with the opportunity to acquire restricted share units (“**RSUs**”) of the Company in order to enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The Compensation Committee (or such other committee the Board may appoint) is responsible for administering the RSU Plan. Shareholders are being asked at the Meeting to approve by way of disinterested shareholder approval, the adoption of the Company's Fixed Restricted Share Unit Plan.

Prior to the date of this Information Circular, the Company granted RSUs to directors, executive officers, employees and/or consultants. The RSUs granted prior to shareholder approval of the RSU Plan, are also subject to shareholder approval. Shareholders will be asked at the Meeting, to ratify and approve the grant of RSUs under the RSU Plan prior to shareholder approval of the RSU Plan.

Refer to PARTICULARS OF MATTERS TO BE ACTED UPON –Fixed Restricted Share Unit Plan/RSU Awards” below.

RSUs will vest on terms established by the Board, or any Board committee appointed for such purpose.

Maximum Number of Common Shares Issuable under RSU Plan

The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a fixed maximum number of 1,900,000 Common Shares.

The RSU Plan provides that the maximum number of Common Shares issuable pursuant to the RSU Plan, together with any common shares issuable pursuant to any other Security Based Compensation Arrangement outside of the RSU Plan (namely the Option Plan described above), will not exceed an aggregate of 10% of the total number of issued and outstanding Common Shares at any time. RSUs to a maximum of 10% of the outstanding Common Shares of the Company may be granted to any one Eligible Person under the RSU Plan and, in aggregate, a maximum of 5% of the outstanding Common Shares of the Company may be granted to any one Eligible Person in any 12 month period calculated on the grant date.

Capitalized terms used below are not defined below and shall have the meanings ascribed thereto in the RSU Plan.

Benefits of the RSU Plan

The RSU Plan is designed to be a long-term incentive for the directors, officers, employees and consultants of the Company. RSUs provide the Board (or a Board committee) with an additional compensation tool that can be used to help retain and attract highly qualified directors, officers and employees and further align the interests of directors, officers, employees and consultants of the Company with the interest of the Shareholders. It is intended to promote a greater alignment of interests between the Shareholders of the Company and the directors, officers, employees and consultants of the Company by providing an opportunity to participate in any increases to the value of the Company.

Nature and Administration of the RSU Plan

All Directors, Officers, Employees, and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**RSU Plan Recipients**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board (or a Committee delegated by the Board), may, from time to time, award RSUs to Eligible Persons. All RSUs awarded will be credited to an account maintained for each RSU Plan Recipient on the books of the Company as of each award date. The number of RSUs to be credited to each RSU Plan Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) (each a "**Vesting Date**") that is the later of the Trigger Date (defined below) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan. Rights and obligations under the RSU Plan can be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company.

Payment of RSUs

Under the RSU Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested RSUs by paying or issuing (net of any applicable withholding taxes) to a RSU Plan Recipient, an award payout of either: (a) one Common Share for each whole vested RSU; and (b) a cash amount equal the fair market value of one Common Share (as determined in accordance with the RSU Plan) as at the Vesting Date of each whole vested RSU.

Fractional Common Shares will not be issued pursuant to the RSU Plan.

Cancellation on Termination

Unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Recipient and all rights in respect thereof will be automatically terminated and forfeited, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause.

The number of Common Shares available for reserve under the RSU Plan is a fixed number. Any Share subject to a Restricted Share Unit, which has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for in Part 3 of the RSU Plan, shall again be available under the Plan.

Change of Control

In the event of a Change of Control (as defined in the RSU Plan), all RSUs credited to an RSU Plan Recipient vest on the date on which the Change of Control occurs.

Vesting

The Board has the discretion to grant RSUs to Eligible Persons as the Board determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions (as defined in the RSU Plan).

Limitations under the RSU Plan

- (a) Unless disinterested Shareholder Approval is obtained, or unless permitted otherwise by the policies of the TSX Venture Exchange:
- (i) The maximum number of Shares which may be reserved for issuance to Insiders under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares;
 - (ii) The maximum number of RSUs that may be granted to Insiders under the RSU Plan, together with any other Share Compensation Arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date; and
 - (iii) The maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date.
- (b) For so long as the Company is subject to the requirements of the TSX Venture Exchange (unless permitted otherwise by the rules of the TSX Venture Exchange): (i) the maximum number of RSUs that may be granted to a Consultant, together with any other Share Compensation Arrangement, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date; and (ii) the issuance to all persons conducting investor relations activities, together with any other Share Compensation Arrangement, within a 12-month period, of a number of Shares exceeding an aggregate of 2% of the Shares outstanding on the Grant Date is not permitted.

Amendment or Termination of RSU Plan

Subject to the requirements of applicable laws, the Board may amend or terminate the RSU Plan at any time, but the consent of the RSU Plan Recipient is required for any such amendment that adversely affects the rights of the RSU Plan Recipient, unless the amendment or termination is required by law. A termination of the RSU Plan will not accelerate the vesting of RSUs or the time in which a RSU Plan Recipient would otherwise be entitled to receive payment in respect of the RSUs.

The RSU Plan herein shall become effective on the date on which it is approved by the shareholders.

There were no RSUs granted during financial year ended July 31, 2017. There were a total of 1,750,000 RSUs (share-based awards) granted during financial year ended July 31, 2018.

Outstanding Compensation Securities

Financial Year Ended July 31, 2018

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, for the financial year ended July 31, 2018 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

| Compensation Securities | | | | | | | |
|---|--------------------------------------|--|-------------------------------|---|---|--|--------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end⁽¹⁾ (\$) | Expiry Date |
| David Sidoo President, CEO & Director | Options RSU ⁽²⁾ | Nil 550,000 (31%) | N/A Mar. 26/18 | N/A N/A | N/A 1.01 | N/A 0.83 | N/A Mar. 26/21 |

| Compensation Securities | | | | | | | |
|---|--|---|--|--|--|--|--|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end ⁽¹⁾ (\$) | Expiry Date |
| Nick DeMare CFO, Corporate Secretary and Director | Options RSU ⁽²⁾ | Nil 50,000 (3%) | N/A Mar. 26/18 | N/A N/A | N/A 1.01 | N/A 0.83 | N/A Mar. 26/21 |
| Andy Robb, Vice-President, Project Development | Options Options RSU ⁽²⁾ | 250,000 (3%) 250,000 (3%) 350,000 (20%) | Aug. 14/17 Dec. 11/17 Mar. 26/18 | 0.50 1.07 N/A | 0.40 1.03 1.01 | 0.83 0.83 0.83 | Aug. 14/22 Dec. 11/22 Mar. 26/21 |
| Sam Pigott, Vice-President, Corporate Development | Options RSU ⁽²⁾ | 200,000 (2%) 200,000 (11%) | Mar. 12/ 18 Mar. 26/18 | 1.11 N/A | 1.10 1.01 | 0.83 0.83 | Mar. 12/21 Mar. 26/21 |
| Callum Grant Director | Options RSU ⁽²⁾ | Nil 200,000 (11%) | N/A Mar. 26/18 | N/A N/A | N/A 1.01 | N/A 0.83 | N/A Mar. 26/21 |
| Richard P. Seville Director | Options RSU ⁽²⁾ | Nil Nil | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A |
| Rick Anthon Director | Options RSU ⁽²⁾ | Nil Nil | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A |
| Miguel Alberto Miguel Director | Options RSU ⁽²⁾ | Nil 200,000 (11%) | N/A Mar. 26/18 | N/A N/A | N/A N/A | N/A N/A | N/A Mar. 26/21 |
| Ross McElroy former Director | Options RSU ⁽²⁾ | Nil Nil | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A |
| William (Bill) Marsh former Director | Options RSU ⁽²⁾ | Nil Nil | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A |
| Devinder Randhawa former Director | Options RSU ⁽²⁾ | Nil Nil | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A |
| Marc Cernovitch former Director and former Officer | Options RSU ⁽²⁾ | Nil Nil | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A |
| Craig Taylor former Director | Options RSU ⁽²⁾ | Nil Nil | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A |

Notes:

- (1) Closing price on July 31, 2018, being the last day of the financial year on which the Company's shares traded.
(2) Subject to approval of the RSU plan by the shareholders and the TSX-V

Financial Year Ended July 31, 2017

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, for the financial year ended July 31, 2017 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

| Compensation Securities | | | | | | | |
|---|-------------------------------|---|--------------------------|--|--|--|--------------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversation or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end ⁽¹⁾ (\$) | Expiry Date |
| David Sidoo President, CEO & Director | Options Options | 400,000 (6%) 950,000 ⁽²⁾ (13%) | Sept. 16/16 Jun. 8/17 | 0.90 0.50 | 0.90 0.50 | 0.45 0.45 | Sept. 16/19 Jun. 8/22 |
| Nick DeMare CFO, Corporate Secretary and Director | Options Options | 200,000 ⁽³⁾ (3%) 350,000 ⁽⁴⁾ (5%) | Sept. 16/16 Jun. 8/17 | 0.90 0.50 | 0.90 0.50 | 0.45 0.45 | Sept. 16/19 Jun. 8/22 |
| Callum Grant Director | Options Options | 120,000 (2%) 350,000 (5%) | Sept. 16/16 Jun. 8/17 | 0.90 0.50 | 0.90 0.50 | 0.45 0.45 | Sept. 16/19 Jun. 8/22 |
| Richard P. Seville Director | Options | 350,000 (5%) | Jun. 8/17 | 0.50 | 0.50 | 0.45 | Jun. 8/22 |
| Rick Anthon Director | Options | 350,000 (5%) | Jun. 8/17 | 0.50 | 0.50 | 0.45 | Jun. 8/22 |
| Miguel Alberto Miguel Director | Options | 350,000 (5%) | Jun. 8/17 | 0.50 | 0.50 | 0.45 | Jun. 8/22 |
| Ross McElroy former Director | Options | 200,000 (3%) | Sept. 16/16 | 0.90 | 0.90 | N/A ⁽⁵⁾ | N/A |
| William (Bill) Marsh former Director | Options | 200,000 (3%) | Sept. 16/16 | 0.90 | 0.90 | N/A ⁽⁵⁾ | N/A |
| Devinder Randhawa former Director | Options | 200,000 (3%) | Sept. 16/16 | 0.90 | 0.90 | N/A ⁽⁵⁾ | N/A |
| Marc Cernovitch former Director and former Officer | Options | Nil | N/A | N/A | N/A | N/A | N/A |
| Craig Taylor former Director | Options | Nil | N/A | N/A | N/A | N/A | N/A |

Notes:

- (1) Closing price on July 31, 2017, being the last day of the financial year on which the Company's shares traded.
- (2) Granted to Siden Investments Ltd. of which 200,000 options were exercised during the financial year ended July 31, 2017.
- (3) Includes 50,000 options granted to Chase Management Ltd.
- (4) Includes 150,000 options granted to Chase Management Ltd.
- (5) Expired on June 27, 2017.

Exercise of Compensation Securities by NEOs and Directors

The following table provides a summary of those compensation securities exercised by the NEOs and directors of the Company, current and former, for the financial year ended July 31, 2018:

| Exercise of Compensation Securities | | | | | | | |
|---|-------------------------------|---|----------------------------------|------------------|---|--|-----------------------------------|
| Name and position | Type of compensation security | Number of underlying securities exercised | Exercise price per security (\$) | Date of exercise | Closing price per security on date of exercise (\$) | Difference between exercise price and closing price on date of exercise (\$) | Total value on exercise date (\$) |
| David Sidoo President, CEO & Director | Options | 50,000 | 0.27 | May 22/18 | 1.09 | 0.82 | 41,000 |
| Nick DeMare CFO, Corporate Secretary and Director | Options | 100,000 | 0.50 | Feb 5/18 | 1.06 | 0.56 | 56,000 |
| | Options | 125,000 | 0.50 | Feb 20/18 | 1.16 | 0.66 | <u>82,500</u> |
| | | | | | | | <u>138,500</u> |

The following table provides a summary of those compensation securities exercised by the NEOs and directors of the Company, current and former, for the financial year ended July 31, 2017:

| Exercise of Compensation Securities | | | | | | | |
|--|-------------------------------|---|----------------------------------|------------------|---|--|-----------------------------------|
| Name and position | Type of compensation security | Number of underlying securities exercised | Exercise price per security (\$) | Date of exercise | Closing price per security on date of exercise (\$) | Difference between exercise price and closing price on date of exercise (\$) | Total value on exercise date (\$) |
| David Sidoo President, CEO & Director | Options | 250,000 | 0.27 | Sept. 16/16 | 0.89 | 0.62 | 155,000 |
| | Options | 200,000 ⁽¹⁾ | 0.50 | Jun. 9/17 | 0.49 | - | <u>-</u> |
| | | | | | | | <u>155,000</u> |
| Nick DeMare CFO, Corporate Secretary and Director | Options | 80,000 | 0.27 | Sept. 16/16 | 0.89 | 0.62 | 49,600 |
| Devinder Randhawa former Director | Options | 150,000 | 0.27 | Sept. 16/16 | 0.89 | 0.62 | 93,000 |
| | Options | 30,000 | 0.20 | Sept. 16/16 | 0.89 | 0.69 | 20,700 |
| | Options | 100,000 | 0.27 | Nov. 14/16 | 1.10 | 0.83 | 83,000 |
| Marc Cernovitch former Director and former officer | Options | 50,000 | 0.50 | Nov. 14/16 | 1.10 | 0.60 | <u>30,000</u> |
| | | | | | | | <u>133,700</u> |
| Craig Taylor former Director | Options | 17,500 | 0.27 | Sept. 12/16 | 0.84 | 0.57 | 9,975 |
| | Options | 10,000 | 0.20 | Sept. 12/16 | 0.84 | 0.64 | <u>6,400</u> |
| | | | | | | | <u>16,375</u> |

Oversight and Description of Director and NEO Compensation

Compensation, Philosophy And Objectives

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; and (c) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (or NEOs), as hereinafter defined, is fair and reasonable. The Board as a whole recommends levels of executive compensation that are competitive,

motivating and commensurate with the time spent by executive officers in meeting their obligations. The Board relies on the experience of its members in assessing compensation levels.

Analysis of Elements

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's Option Plan. A description of the significant terms of the Option Plan is found under the heading "*Particulars of Other Matters to be Acted Upon – Ratification of Stock Option Plan*".

The Company considers the granting of restricted share units to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. RSU's are awarded to executive officers and directors. The terms and conditions of the Company's RSU grants, including vesting provisions are governed by the terms of the Company's RSU Plan. A description of the significant terms of the RSU Plan is found under the heading "*Particulars of Other Matters to be Acted Upon – Approval of Restricted Share Unit Plan*".

Base Salary or Consulting Fees

Base salary ranges for the executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO.

Compensation Review Process & Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options and/or RSUs as otherwise disclosed and discussed herein.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Information Circular, entitlement to grants of incentive stock options under the Company's share option plan and restricted share unit plan is the only equity security element awarded by the Company to its executive officers and directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments or employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Pension Plan

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the Company's most recently completed fiscal year end of July 31, 2018:

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options/ RSUs (a) | Weighted-Average Exercise Price of Outstanding Options / RSUs (b) | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))⁽¹⁾ (c) |
|--|---|--|--|
| Equity Compensation Plans Approved By Securityholders – Stock Option Plan | 8,065,667 Options | \$0.63 Options | 7,689,653 Options |
| Equity Compensation Plans Not Approved By Securityholders – Fixed Restricted Share Unit Plan | 1,750,000 RSUs | N/A | 150,000 RSUs |
| Total | 9,815,667 | | 5,939,653 |

Note:

- (1) The Company had 157,553,209 common shares issued and outstanding as at July 31, 2018. The Company currently has in place a "rolling" stock option plan whereby the maximum number of common shares that may be reserved for issuance pursuant to such plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant. The Options, together with the RSUs which are to be approved by shareholders at the Annual General Meeting, cannot collectively exceed 10% of the issued shares of the Company at any time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

“Informed Person” means:

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

Other than disclosed below and in this Information Circular, to the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Purchase Agreement transaction

On March 27, 2017 the TSX Venture Exchange accepted for filing a purchase agreement transaction among Advantage Lithium Corp. (“Advantage”), Orocobre Limited (“Orocobre”) and Miguel Alberto Peral (“Peral”), to indirectly acquire an initial 50% interest, with an option to acquire a total of 75%, in Orocobre's Cauchari Project and a 100% interest in five lithium brine properties located in the northern provinces of Jujuy, Salta and Catamarca in Argentina's lithium triangle (the "Argentine Properties").

The acquisition of the Argentine Properties occurred by way of Advantage acquiring all of the issued and outstanding securities of South American Salars Minerals Pty. Ltd. which owns all of the issued and outstanding shares of South American Salars S.A. ("SAS"). Automatically upon closing of the transaction, SAS, entered into a joint venture agreement with an affiliate of Orocobre, whereby it will have an initial 50% interest, and may earn up to a 75% interest, in the Cauchari Project (the "JV Agreement"). To increase the interest in the Cauchari Project to 75% Advantage must incur exploration expenditures of \$5.0M over three years or complete an NI 43-101 compliant feasibility study in respect of the Cauchari Project. As consideration, Advantage issued 46,325,000 common shares and 2,550,000 warrants to Orocobre, each warrant being exercisable to acquire one common share at an exercise price of \$1.00 per share for a period of two years (the "Consideration Warrants").

In addition, Advantage issued 8,175,000 common shares and 450,000 Consideration Warrants to Peral. Richard P. Seville, a director of the Company, is a director and chief executive officer of Orocobre, and Mr. Rick Anthon, director of the Company, is general counsel and joint company secretary of Orocobre. Other than insider Orocobre Limited and Miguel Alberto Peral entering this this transaction, David Sidoo participated as to 33,334 units.

Non-Brokered Common Share Private Placement

On August 3, 2018 the TSX Venture Exchange accepted the filing of a non-brokered private placement on August 3, 2018 for the purchase of 15,585,956 common shares at a purchase price of \$0.77. The following insiders participated in this private placement: 1) Siden Investments Ltd. (David Sidoo) as to 112,000 common shares and 2) Orocobre Limited as to 15,064,956 common shares (Richard P. Seville, a director of the Company, is a director and chief executive officer of Orocobre, and Mr. Rick Anthon, director of the Company, is general counsel and joint company secretary of Orocobre).

MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Information Circular, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Continuation of 10% “rolling” Stock Option Plan

In accordance with the policies of the TSX Venture Exchange, a rolling plan requires the approval of the Company's shareholders on an annual basis. The Company's stock option plan was last approved by the Company's shareholders on December 21, 2017.

Stock Option Plan Resolution

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to ratify and approve the stock option plan:

“RESOLVED that the Company's 10% rolling share option plan dated for reference August 14, 2015, be and is hereby ratified and approved until the next annual general meeting of the Company.”

An ordinary resolution is a resolution passed by a majority of at least 50% of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect of that resolution at the Meeting.

Management of the Company recommends that the shareholders vote in favour of the Ratification of Stock Option Plan Resolution. It is the intention of persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Stock Option Plan Resolution.

B. Fixed Restricted Share Unit Plan/RSU Awards

On March 26, 2018, the Board approved the adoption by the Company of the RSU Plan. The RSU Plan is designed to provide certain directors, officers, employees and consultants of the Company and its related entities with the opportunity to acquire RSUs of the Company in order to enable them to participate in the long term success of the Company. The purpose of the RSU Plan is to further promote a greater alignment of the interests of directors, executive officers, employees and consultants of the Company with the interests of the Shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan. Details of the RSU Plan are set out above. The RSU Plan herein shall become effective on the date on which it is approved by the shareholders. The RSU Plan shall remain in effect until it is terminated by the Directors.

Prior to the date of this Information Circular, the Company granted RSUs to directors, executive officers, employees and/or consultants. The RSUs granted prior to shareholder approval of the RSU Plan are subject to shareholder approval as well as approval of the TSX Venture Exchange.

The RSU Plan is subject to both shareholder and the approval of the TSX Venture Exchange. Shareholders will be asked at the Meeting to ratify and approve the adoption of the RSU Plan and the following grants of RSUs prior to shareholder approval of the RSU Plan.

Restricted Share Unit Awards Granted

Consultants

Upon receipt of shareholder approval, the RSUs granted to Murray Brooker vest 25% upon completion of an updated resource estimate, 25% upon completion of a preliminary economic assessment, 25% upon completion of a definitive feasibility study and 25% upon completion of project financing (fully funded status). The RSUs granted to Nick DeMare vested on June 26, 2018.

| Name and Position | Insider Yes/No | Effective Date of Award Grant | Total Number of RSUs Awarded | Expiry Date |
|--|----------------|-------------------------------|------------------------------|-------------|
| Nick DeMare ⁽¹⁾ Consultant, Former CFO and Former Director | No | March 26/18 | 50,000 | March 26/21 |
| Murray Brooker Consultant | No | March 26/18 | 200,000 | March 26/21 |
| TOTAL | | | 250,000 | |

Note:

- (1) Mr. DeMare resigned as a director and officer of the Company on October 1, 2018 however remains as a Consultant to the Company.

Insiders

Upon receipt of shareholder approval, the RSUs granted to Insiders vest 25% upon completion of an updated resource estimate. 25% upon completion of a preliminary economic assessment. 25% upon completion of a definitive feasibility study. 25% upon completion of project financing (fully funded status).

| Name and Position | Insider Yes/No | Effective Date of Award Grant | Total Number of RSUs Awarded | Expiry Date |
|--|----------------|-------------------------------|------------------------------|-------------|
| David Sidoo CEO and President | Yes | March 26/18 | 550,000 | March 26/21 |
| Callum Grant Director | Yes | March 26/18 | 200,000 | March 26/21 |
| Miguel Peral VP, Exploration and Director | Yes | March 26/18 | 200,000 | March 26/21 |
| Andy Robb VP, Project Development | Yes | March 26/18 | 350,000 | March 26/21 |
| Sam Piggott VP, Corporate Development | Yes | March 26/18 | 75,000 ⁽¹⁾ | March 26/21 |
| TOTAL | | | 1,375,000 | |

Note:

- (1) Mr. Piggott was terminated subsequent to the fiscal year end and as such, the Board of Directors of the Company approved the reduction in Mr. Piggott's RSU grant to 75,000 RSUs.

Total RSU Awards Granted to a Consultant and Employees: 250,000

Total RSU Awards Granted to Insiders: 1,375,000

The 1,625,000 RSUs were granted based on the closing price on March 26, 2018 of \$1.01 and will vest on receipt of shareholder approval.

At the Meeting, Shareholders will be asked to pass the following ordinary resolution of disinterested shareholders to approve the adoption of the Company's RSU Plan and to ratify and approve the RSUs awarded under the RSU Plan prior to receiving shareholder approval to the RSU Plan.

The approval of the RSU Plan and the issuance of the RSUs (the "**RSU Resolution**") must be confirmed by a majority of the votes cast by Disinterested Shareholders voting in person or by proxy at the Meeting, excluding the votes cast by Insiders of the Company eligible to receive restricted share units under the RSU Plan, or an associate of such persons.

Disinterested Shareholder RSU Resolution

Shareholders will be asked to vote on the following ordinary resolution, with or without variation:

“RESOLVED as an ordinary resolution of disinterested shareholders of the Company, that:

- 1) the adoption by the Company’s Board of Directors (the **“Board”**) on March 26, 2018, of the Fixed Restricted Share Unit Plan (the **“RSU Plan”**), attached as Schedule A to the Company’s Information Circular dated November 20, 2018, and as more particularly described in the Information Circular dated November 20, 2018, be and is hereby ratified, confirmed and approved;
- 2) the effective date of the RSU Plan shall be March 26, 2018;
- 3) subject to all required regulatory approvals, including shareholder approval and the approval of the TSX Venture Exchange, the RSU Plan be and is hereby approved, and that the RSU Plan be forthwith adopted and implemented by the Company, with such further deletions, additions and other amendments as are required by any securities regulatory authority or which are not substantive in nature and the Chief Executive Officer of the Company deems necessary or desirable;
- 4) the maximum number of Common Shares issuable to insiders of the Company under security-based compensation arrangements, including the Company’s 10% **“rolling”** Share Option Plan, at any time cannot exceed 10% of the issued and outstanding share capital of the Company without disinterested shareholder approval;
- 5) subject to all required regulatory approvals all Restricted Share Units (**“RSUs”**) granted by the Company to directors, executive officers, employees and/or consultants of the Company (**“Eligible Persons”**) under the RSU Plan prior to the date of this resolution, be and are hereby ratified, confirmed and approved;
- 6) the Board (or such other committee the Board may appoint), be and is hereby appointed to be the Administrator under the RSU Plan and such appointment to be effective until revoked by resolution of the Board;
- 7) the Company be and is hereby authorized to grant RSUs under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a maximum of 1,900,000 Common Shares;
- 8) the issuance of 1,625,000 Restricted Share Units (**“RSUs”**) to directors, officers, employees and consultants of the Company as detailed in the Information Circular dated November 20, 2018, be and are hereby authorized, confirmed and approved, subject to final regulatory approval;
- 9) the RSU Plan Administrator be and is hereby authorized and directed to execute on behalf of the Company, the form of restricted share unit agreement attached as a schedule to the RSU Plan providing for the grant of RSUs to Eligible Persons under the RSU Plan;
- 10) the Company be and is hereby authorized to allot and issue as fully paid and non-assessable that number of Common Shares specified in the restricted share unit agreement of RSUs granted to Eligible Persons; AND THAT any two authorized persons of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect said Common Share issuance; and
- 11) any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

An ordinary resolution is a resolution passed by a majority of at least 50% of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect of that resolution at the Meeting. Insiders holding a total of 10,074,334 Common Shares will not be counted at the Meeting.

Proxies received in favour of management will be voted for the approval of a resolution of shareholders regarding the approval of the Fixed RSU Plan and the issuance of RSUs under the Fixed RSU Plan, unless a shareholder has specified in the proxy that such shares are to be voted against such resolution.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Annual General Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the Company's profile on SEDAR website located at www.sedar.com. The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the website noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company at:

Advantage Lithium Corp.
#789 – 999 W. Hastings Street
Vancouver, British Columbia Canada V6C 2W2
Tel: (604) 423-4499 | Fax: (604) 423-4498

The contents of this Information Circular and its distribution to shareholders has been approved by the Board.

DATED at Vancouver, British Columbia, November 20, 2018.

BY ORDER OF THE BOARD

"David Sidoo"
David Sidoo, President & CEO

Schedule A

RESTRICTED SHARE UNIT PLAN

ADVANTAGE LITHIUM CORP.

1. INTERPRETATION

1.1 Restricted Share Unit Plan

The plan herein described shall be called the “Restricted Share Unit Plan” and is referred to herein, as may be amended from time to time, as the “Plan”.

1.2 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

“**Account**” means the account set up on behalf of each Participant in accordance with Section 4.1(b);

“**Applicable Law**” means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;

“**Black Out Period**” means a period when a Participant is prohibited from trading in the Company’s securities pursuant to a restriction imposed by the Company;

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company, as constituted from time to time;

“**Change of Control**” means:

- (a) the acquisition by any persons acting jointly or in concert (as determined by the *Securities Act* (British Columbia)), whether directly or indirectly, of voting securities of the Company that, together with all other voting securities of the Company held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Company; or
- (b) an amalgamation, arrangement or other form of business combination of the Company with another corporation that results in the holders of the voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination;

“**Committee**” means a committee of the Board appointed in accordance with the Plan, or if no such Committee is appointed, then the Board itself;

“**Company**” means Advantage Lithium Corp. and any successor company thereto;

“**Consultant**” has the meaning given to it in NI 45-106;

“**Director**” has the meaning given to it in NI 45-106;

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability;

“**Eligible Person**” means, at the Grant Date, any Employee, Executive Officer, Director or Consultant of the Company or of a Related Entity or a Permitted Assign of any such person;

“**Employee**” means an employee of the Company;

“**Executive Officer**” has the meaning given to it in NI 45-106;

“**Grant Date**” means the effective date on which RSUs are awarded to a Participant in accordance with Section 4.5;

“**Insider**” means: (i) a Director or officer of the Company; (ii) a Director or officer of a company that is an Insider or subsidiary of the Company; (iii) a person that beneficially owns or controls, or has a combination of beneficial ownership of, and control and direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and (iv) the Company itself if it holds any of its own securities;

“**Market Price**” means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* or any successor instrument adopted from time to time by the Canadian Securities Administrators;

“**Participant**” means an Eligible Person to whom or which RSUs have been granted;

“**Payout Date**” in respect of any RSU means the third anniversary of the Grant Date of the RSU, unless (i) an earlier date has been approved by the Committee as the Payout Date in respect of such RSU, or (ii) Section 4.7 or 4.10 is applicable, in which case the Payout Date in respect of such RSU shall be the date established as such in accordance with the applicable Section;

“**Performance Conditions**” has the meaning given to it in Section 4.5(c);

“**Performance Period**” means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and ends within three years following the end of the year of the Grant Date;

“**Permitted Assign**” means, for a person that is an Employee, Executive Officer, Director or Consultant of the Company or a Related Entity: (a) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person; (b) a holding entity of the person; and (c) a RRSP, RRIF or TFSA of the person;

“**Person or Entity**” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person or Entity;

“**Plan Limit**” means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;

“**Regulatory Approval**” means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder;

“**Related Entity**” has the meaning given to it in NI 45-106;

“**RRIF**” means a registered retirement income fund;

“**RRSP**” means a registered retirement savings plan;

“**RSU Agreement**” means an agreement, substantially in the form of the agreement set out in Schedule A, between the Company and a Participant setting out the terms of the RSUs granted to the Participant;

“**Restricted Share Unit**” or “**RSU**” means a unit equivalent to the Market Price of a Share on the date such unit is credited by means of a bookkeeping entry on the books of the Company to a Participant’s Account in accordance with the terms and conditions of the Plan;

“**Securities Act**” means the *Securities Act* (British Columbia), as amended from time to time;

“**Share Compensation Arrangement**” means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees or Consultants of the Company or its Related Entities;

“**Shareholder Approval**” means approval by the Company shareholders in accordance with the rules of the Stock Exchange;

“**Shares**” means common shares in the capital of the Company;

“**Subsidiary**” means a wholly-owned or controlled subsidiary corporation of the Company;

“**Stock Exchange**” means the TSXV or any other stock exchange on which the Shares are then listed for trading, as applicable;

“**Stock Option Plan**” means the Company’s stock option plan originally approved by the Board on October 9, 2002, as subsequently amended;

“**Termination Date**” means the date on which a Participant ceases, for any reason including resignation, termination, death or disability, to be an Eligible Person and, in the case of a Participant who is an Employee, where the Employee is terminated by the Company, whether wrongful or for cause or otherwise, such date shall be the date notice of termination is provided, and in the case of a Participant who is a Consultant, the date the written contract between the Consultant and the Company is terminated or expires and the Consultant no longer provides services thereunder; and

“**TSXV**” means the TSX Venture Exchange.

1.3 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.4 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF THE PLAN

2.1 Establishment and Purpose of the Plan

The purpose of the Plan is to assist and encourage Directors, Executive Officers, Employees and Consultants of the Company and its Related Entities to work towards and participate in the growth and development of the Company and its Related Entities and provide such persons with the opportunity to acquire an ownership interest in the Company.

2.2 Effective Date

The Plan shall be effective as of March 26, 2018. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out in Shares in any event until receipt of the necessary approvals from shareholders of the Company, the TSXV, and any other applicable regulatory bodies authorities.

2.3 Eligibility

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect.

3. ADMINISTRATION

3.1 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to the Committee, either indefinitely or for such period of time as it may specify and thereafter the Committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a Committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such Committee.

3.2 Authority of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

- (a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;
- (b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting, Performance Conditions and forfeiture;
- (c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;
- (d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Company and all other affected persons;
- (e) prescribe, amend and rescind rules and procedures relating to the Plan;
- (f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Company some or all of its authority under the Plan; and
- (g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons, including, in particular and without limitation, the Participants.

4. GRANT OF RSUs

4.1 RSU Agreement and Account

- (a) Upon the grant of the RSUs, the Company will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Company, and upon delivery to the Company of the RSU Agreement executed by the Participant, such Participant will be a participant in the Plan and have the right to receive Shares or, at the sole discretion of the Company, cash on the terms set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set herein will be deemed to be incorporated into and form part of each RSU Agreement made hereunder.
- (b) An account (“**Account**”) shall be maintained by the Company for each Participant and will show the RSUs credited to a Participant from time to time.

4.2 Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan at any time shall be 1,900,000 Shares, subject to adjustment under Section 6.1 (the “**Plan Limit**”), and in combination with all security-based compensation arrangements of the Company, will not exceed 10% of the issued and outstanding Shares as contemplated in the Stock Option Plan.

4.3 Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived, repurchased by the Company and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

4.4 Limitations of RSUs to any One Person and to Insiders

- (a) Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):
 - (i) the maximum number of Shares which may be reserved for issuance to Insiders under the Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares;
 - (ii) the maximum number of RSUs that may be granted to Insiders under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date; and
 - (iii) the maximum number of RSUs that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date.
- (b) For so long as the Company is subject to the requirements of the TSXV (unless permitted otherwise by the rules of the TSXV): (i) the maximum number of RSUs that may be granted to a Consultant, together with any other Share Compensation Arrangement, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date; and (ii) the issuance to all persons conducting investor relations activities, together with any other Share Compensation Arrangement, within a 12-month period, of a number of Shares exceeding an aggregate of 2% of the Shares outstanding on the Grant Date is not permitted.

4.5 Grant and Vesting of RSUs

- (a) The Board may in its own discretion, at any time, and from time to time, grant RSUs to Eligible Persons as it determines appropriate, subject to the limitations set out in this Plan. The Board may designate one or more Performance Periods under the Plan. In respect of each designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.
- (b) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs credited to a Participant's Account shall vest (to be set forth in the RSU Agreement), provided that no RSUs may vest when prohibited by or in breach of Applicable Law. For the avoidance of doubt, the Participant must continue to be an Eligible Person as at the expiry of the Performance Period, in order for the RSU to vest.
- (c) At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified in the RSU Agreement (the "**Performance Conditions**"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions. The Board may determine that a Restricted Share Unit shall vest in whole or in part upon achievement of any one Performance Condition or that two or more Performance Conditions must be achieved prior to the vesting of a Restricted Share Unit. Performance Conditions may differ for Restricted Share Units granted to any one Participant or to different Participants.
- (d) Notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions, including Performance Conditions, for all or any RSUs for any Participant at any time and from time to time.
- (e) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after three years following the end of the year of the Grant Date.
- (f) Any RSUs in respect of a Performance Period that are not vested within three years following the end of the year of the Grant Date shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

4.6 Third Party Offer

If an offer to purchase all of the outstanding Shares of the Company is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

4.7 Change of Control

Notwithstanding the conditions as to vesting of RSUs contained in any individual RSU Agreement, all outstanding RSUs shall become vested RSUs on any Change of Control and the Payout Date in connection with such vested RSUs shall, notwithstanding any provisions in the RSU Agreement, be accelerated to the date of such Change of Control and the Company shall, as soon as practicable following such Change of Control, issue or provide Shares or make payments to such Participants with respect to such vested RSUs in accordance with Section 4.8.

4.8 Payouts

- (a) On each Payout Date, the Participant shall be entitled to receive, and the Company shall issue or provide a payout with respect to those vested RSUs in the Participant's Account to which the Payout Date relates, in one of the following forms:
- (i) Shares issued from treasury equal in number to the vested RSUs in the Participant's Account to which the Payout Date relates, subject to any applicable deductions and withholdings;
 - (ii) subject to and in accordance with any Applicable Law, Shares purchased by an independent administrator of the Plan (if and when an independent administration is so engaged by the Company) in the open market for the purposes of providing Shares to Participants under the Plan equal in number to the vested RSUs in the Participant's Account to which the Payout Date relates, subject to any applicable deductions and withholdings;
 - (iii) the payment of a cash amount to a Participant on the Payout Date equal to the number of vested RSUs in respect of which the Company makes such a determination, multiplied by the Market Price on the Payout Date, subject to any applicable deductions and withholdings; or
 - (iv) any combination of the foregoing, as determined by the Company, in its sole discretion.
- (b) Notwithstanding Section 4.8(a) and Section 4.8(d), all redemptions under this Section 4.8 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed within three years following the end of the year in which such RSUs were awarded pursuant to Section 4.5.
- (c) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.
- (d) Subject to Section 4.8(b), if the applicable redemption date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the redemption date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.
- (e) No fractional Shares shall be issued upon redemption of RSUs, and any fractional entitlements will be rounded down to the nearest whole number.
- (f) Shares issued by the Company from treasury under Section 4.8(a) of this Plan shall be considered fully paid in consideration of past service that is no less in value than the fair equivalent of the money the Company would have received if the Shares had been issued for money.
- (g) If required by the policies of the TSXV, the certificates representing Shares issued upon the payout of RSUs (if paid out prior to the expiry of the Exchange Hold Period) will bear the following TSXV legend:

“Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate (and any securities issued in exchange therefor) may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[insert date that is four months and a day after the distribution date]**.”

4.9 Tax and Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant or a Permitted Assign for Shares of the Company pursuant to Section 4.8(a) hereof, as a condition to such exercise: (i) the Company shall require such Participant to pay or cause to be paid to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the “**Source Deductions**”); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), then: (x) the Company shall be permitted to engage a broker or other agent on behalf of the Participant or Permitted Assign, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of such RSUs, or (y) reduce the number of Shares to be issued to a Participant in respect of redeemed RSUs in an amount that is equal in value to the cash amount of the Source Deductions and pay the Source Deductions in cash as necessary. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, such amount as may be necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

4.10 Termination of Employment

Unless otherwise determined by the Board, in its sole discretion, or as specified in the applicable RSU Agreement:

- (a) Unless otherwise determined by the Company pursuant to Section 4.10(b), on a Participant’s Terminate Date, any RSUs in a Participant’s Account which are not vested RSUs shall terminate and be forfeited;
- (b) Notwithstanding Section 4.10(a), where a Participant ceases to be an Employee as a result of the termination of his or her employment without cause, then in respect of each grant of RSUs made to such Participant, at the Company’s discretion, all or a portion of such Participant’s RSUs may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Company in its sole discretion; and
- (c) In the event a Participant’s Termination Date is prior to the Payout Date with respect to any vested RSUs in such Participant’s Account, the Payout Date with respect to such vested RSUs shall, notwithstanding any provision in RSU Agreement, be accelerated to the Participant’s Termination Date and the Company shall, as soon as practicable following such Termination Date, issue or provide Shares or make payment to such Participant, with respect to such vested RSUs in accordance with Section 4.8.

4.11 No Compensation for Cancelled RSUs Awards

Section 4.10 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the RSUs to vest with the Participant. Except as expressly permitted by the Board and the Plan, all RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs which was not vested.

4.12 Non-Transferability of RSUs

Unless the Board determines otherwise in its sole discretion, a Participant may transfer RSUs to a Permitted Assign, provided that the transfer of the RSUs, and the subsequent issuance of Shares pursuant to such RSUs, to such Permitted Assigns is permitted by, and is effected in accordance with the then applicable policies of the Stock Exchange; for the avoidance of doubt, if the Company is subject to the requirements of the

TSXV and such exchange so requires, RSUs shall be non-assignable and non-transferrable. Upon any such permitted transfer, the transferred RSUs shall be deemed, for purposes of the Plan, to continue to be held by the Participant, and shall continue to be subject to the terms and conditions of the Plan as if the Participant remained the sole holder thereof. The Board may, in its sole discretion, permit transfers of RSUs other than those contemplated by this Section, subject to Applicable Law and the prior approval of the Stock Exchange, if required.

5. AMENDMENT

5.1 Amendments

- (a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:
 - (i) minor changes of a “house-keeping nature”, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (ii) amending RSUs under the Plan, including with respect to advancing the date on which any RSU may vest, assignability and the effect of termination of a Participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant;
 - (iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan;
 - (iv) amendments respecting the administration of the Plan;
 - (v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant; and
 - (vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under Applicable Law or the applicable rules of the Stock Exchange.
- (b) Notwithstanding the foregoing, the Company will be required to obtain (i) Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):
 - (i) the eligibility of a Participant in the Plan;
 - (ii) removing or exceeding the limits on participation in the Plan;
 - (iii) increasing the Plan Limit; and
 - (iv) granting additional powers to the Board to amend the Plan without Shareholder Approval.
- (c) Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

5.2 Termination

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan. For the purposes of this Section 5.2, an amendment does not include an accelerated expiry of an RSU by reason of the fact that a Director, Executive Officer, Employee or Consultant ceases to be a Participant.

6. ADJUSTMENT TO SHARES

6.1 Adjustments

Appropriate adjustments in the Plan Limit and the number of Shares issuable on redemption of RSUs, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Company for those in another corporation. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties.

6.2 Further Adjustments

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares of the Company for those in another corporation is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unvested RSUs and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

6.3 Limitations

The grant of RSUs under the Plan will in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

7. GENERAL

7.1 Unfunded and Unsecured Plan

The Plan shall be unfunded and neither the Company nor any of its Related Entities will secure the Company's obligations under the Plan. To the extent any Participant or his or her estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

7.2 Compliance with Legislation

The Plan, the grant and vesting of RSUs hereunder and the Company's obligation to sell and deliver Shares in accordance with the provisions of the Plan is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Company, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued in respect of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any

condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the provisions of the Plan may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that shareholder approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

7.3 Non-Exclusivity

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

7.4 Employment and Services

Nothing contained in the Plan or in any RSU Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Company or of any Related Entity or interfere in any way with the right of the Company or any Related Entity to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

7.5 Change of Status

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

7.6 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the Income Tax Act (Canada) or any other taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Company.

7.7 Rights as a Shareholder

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than with respect to Shares issued in accordance with the provisions of the Plan.

7.8 Discretion of Board

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

7.9 Notices

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Company or the Board shall be addressed to: c/o the Company at its offices located at Suite 1305, 1090 West Georgia Street, Vancouver, BC V6E 3V7 Attn: the Chief Financial Officer. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons that are not delivered personally to an individual shall be addressed to such person by the Company or its designee at the last address for such person maintained in the records of the Board or the Company.

SCHEDULE A TO RESTRICTED SHARE UNIT PLAN
FORM OF RESTRICTED SHARE UNIT PLAN AGREEMENT
ADVANTAGE LITHIUM CORP.

This RSU Agreement is entered into between Advantage Lithium Corp. (the “**Company**”) and the Eligible Person named below, pursuant to the Company’s Restricted Share Unit Plan (the “**Plan**”), a copy of which is attached hereto, and confirms that on ● [INSERT GRANT DATE] (the “**Grant Date**”), ● [INSERT NAME OF ELIGIBLE PERSON] (the “**Eligible Person**”) was granted ● [INSERT NUMBER OF RSUs] Restricted Share Units (“**RSUs**”), in accordance with the terms of the Plan.

These RSUs are granted to the Eligible Person in his or her capacity as a bona fide Director, Executive Officer, Employee or Consultant of the Company or Related Entity of the Company (**circle appropriate relationship with the Company or Subsidiary**), and may continue in effect should his or her status change and he or she continue in a new capacity as a Director, Executive Officer, Employee or Consultant of the Company or Subsidiary of the Company.

The RSUs will vest as follows:

| Number of RSUs | Date of Vesting or Performance Condition to be Satisfied |
|----------------|--|
| ● | ● |
| ● | ● |

all on the terms and subject to the conditions set out in the Plan.

The Performance Period for this grant of RSUs commences on the Grant Date and ends at the close of business on ● [INSERT DATE, WHICH MUST BE WITHIN THREE YEARS FOLLOWING THE END OF THE YEAR OF THE GRANT DATE].

By signing this agreement, the Eligible Person:

- (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
- (b) represents to the Company that the Eligible Person is a bona fide Director, Executive Officer, Employee or Consultant of the Company or of a Related Entity or a Permitted Assign of any such person (**circle appropriate relationship with the Company**);
- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 4.9 of the Plan;
- (d) agrees that an RSU does not carry any voting rights;
- (e) acknowledges that the value of the RSUs granted herein is in Cdn\$ denomination, and such value is not guaranteed;
- (f) recognizes that the value of an RSU upon delivery is subject to stock market fluctuations; and
- (g) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of paragraph 3.1 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.

By signing this RSU Agreement, the undersigned also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Company to the TSX Venture Exchange (the "Exchange") with respect to any and all forms required to be filed by the Company with the Exchange with respect to the grant of this RSU; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

"Personal Information" means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Company with the Exchange.

IN WITNESS WHEREOF the Company and the Eligible Person have executed this RSU Agreement as of

_____, 20____.

ADVANTAGE LITHIUM CORP.

Authorized Signatory

Name:
Title:

Name of Eligible Person

Signature of Eligible Person

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.