



HELIOSX LITHIUM & TECHNOLOGIES CORP.

ANNUAL GENERAL MEETING

of Shareholders

to be held on June 24, 2022

NOTICE OF MEETING and INFORMATION CIRCULAR

As at May 11, 2022

HELIOSX LITHIUM & TECHNOLOGIES CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting ("**Meeting**") of the holders of common shares (the "**Common Shares**") of HeliosX Lithium & Technologies Corp. ("**HeliosX**" or the "**Company**") will be held at the head office of HeliosX at 205, 1170 Kensington Cres. N.W., Calgary, Alberta T2N 1X6 and via Zoom at <https://us02web.zoom.us/j/83665739962?pwd=MFB4WVlyUFFSS2l3L1dFSmxmbm9mUT09> ID: 865 9577 0511; Passcode: 162992 on Friday, June 24, 2022 at 11:00 a.m. (Calgary Time) for the following purposes:

1. to receive the financial statements of the Company for its fiscal years ended November 30, 2021 and 2020 and the report of the auditors thereon;
2. to appoint DeVisser Gray LLP as auditors for the ensuing year and to authorize the directors to fix their remuneration;
3. to fix the number of directors at five (5)
4. to elect the directors of the Company;
5. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution, approving the 10% Rolling Stock Option Plan (the "Rolling Option Plan"), as more particularly described in the accompanying Information Circular and attached hereto as Schedule "B";
6. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution ratifying, confirming and approving the 10 % fixed Restricted Share Unit Plan (the "2022 RSU Plan"), as more particularly described in the accompanying Information Circular and attached hereto as Schedule "C";
7. to approve future private placements that require shareholder approval; and
8. to consider, and, if thought advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular, approval from a majority of the disinterested shareholders an extension of the expiry date of 10,080,000 common share purchase warrants; and
9. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 10, 2022 (the "**Record Date**"). Shareholders of the Company whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice-and Access**") under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 - *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Information Circular, financial statements for the financial year ended November 30, 2021 ("**Financial Statements**") and management's discussion and analysis of the Company's results of operations and financial condition for 2021 ("**MD&As**") may be found on the Company's SEDAR profile at www.sedar.com and also at <http://heliosx.ca/investors/agm>.

Obtaining Paper Copies of Materials

Shareholders may also obtain paper copies of the Information Circular, Financial Statements and MD&A free of charge by contacting Company's Corporate Secretary and from Odyssey Trust. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or to Company's transfer agent, Odyssey Trust Company ("Odyssey Trust"), Suite 350-409 Granville Street, Vancouver, BC V6C 1T2 no later than 5:00 p.m. (PST) on May 31, 2022, in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies to Odyssey Trust or voting instruction forms to intermediaries, as applicable, before the Proxy Deadline.

To ensure a smooth process, the Company is asking registered participants to log in by 10:45 a.m. (Calgary time) on June 24, 2022.

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Information Circular and enclosed proxy (the "Proxy") and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy to Odyssey Trust at Suite 350-409 Granville Street, Vancouver, BC V6C 1T2 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment. Failure to do so may result in your shares not being voted at the Meeting. As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have represent you at the Meeting. Unregistered Shareholders who received the Proxy through an intermediary must deliver the Proxy in accordance with the instructions given by the intermediary.

If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

Since it is desirable that as many shares as possible be represented and voted at the meeting, a shareholder, who is unable to attend the meeting in person, is urged to complete and return the enclosed form of proxy following the instructions therein.

Shareholders may beneficially own common shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions sufficiently in advance of deadline specified by the broker, intermediary or its agent to ensure they are able to provide voting instructions on your behalf.

The persons named in the enclosed form of proxy are each a director and/or officer of the Company. Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder's chosen proxyholder in the space provided in the form of proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

DATED at Calgary, Alberta this 11th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Christopher Brown"

Christopher Brown
Chief Executive Officer

HELIOSX LITHIUM & TECHNOLOGIES CORP.

205, 1170 Kensington Crescent N.W.
Calgary, Alberta T2N 1X6

INFORMATION CIRCULAR

This Circular accompanies the Notice of the annual general meeting (the “**Meeting**”) of the Shareholders of HeliosX Lithium and Technologies Corp. (“**HeliosX**”, or the “**Company**”), and is furnished to Shareholders holding HeliosX Shares, in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting to be held on Friday, June 24, 2022 at 11:00 a.m. (Calgary Time) Suite 205, 1170 Kensington Cres. N.W., Calgary, Alberta T2N 1X6 or at any adjournment or postponement thereof.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is May 11, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial years ended November 30, 2021 and 2020; the report of the Company's auditor thereon; and management's discussion and analysis related to the above financial statements.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

PROXIES AND VOTING RIGHTS

SOLICITATION OF PROXIES

This information circular (this “Information circular”) is furnished in connection with the solicitation of proxies by the management and the directors of HeliosX Lithium and Technologies Corp. (the “HeliosX” or the “Company”) for use at the annual general meeting of the shareholders of the Company (the “Meeting”) to be held at the head office of HeliosX at 205, 1170 Kensington Cres. N.W., Calgary, Alberta T2N 1X6 and via Zoom at <https://us02web.zoom.us/j/83665739962?pwd=MFB4WVlyUFFSS2l3L1dFSmxmbm9mUT09> ID: 865 9577 0511; Passcode: 162992 on Friday, June 24, 2022 at 11:00 a.m. (Calgary Time) for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”). The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees behalf of the directors and management of the Company and the Company will bear the costs of this solicitation of proxies for the Meeting.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “**Shares**”) of the Company. The Company will provide, without any cost to such person, upon request to the Chief Executive Officer of the Company, additional copies of the foregoing documents for this purpose.

GENERAL INFORMATION RESPECTING THE MEETING

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access**”) concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) in the case of registered Shareholders, and section 2.7.1 of NI 54-101 in the case of Beneficial Shareholders (as defined below).

The Notice-and-Access are a mechanism that allows reporting issuers other than investment funds to choose to deliver proxy-related materials (such as information circulars and annual financial statements) to registered holders and beneficial owners of securities by posting such materials on System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than sending such materials by mail. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of this Information Circular at the Company's expense. The Company anticipates that notice-and-access will directly benefit the Company through a

substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

In order to use Notice-and-Access, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the meeting materials to be posted on the applicable website and other materials to be delivered to Shareholders. The Notice- and- Access Provisions require a reporting issuer to provide basic information about the meeting and the matters to be voted on thereat, explain how a shareholder can obtain a paper copy of the Meeting materials and management's discussion and analyses, and explain the Notice-and-Access. All such matters are described in the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Beneficial Shareholders).

Electronic copies of this Information Circular, financial statements of the Company for the financial year ended November 30, 2021 (the "**Financial Statements**") and management's discussion and analyses for 2021 (the "**MD&As**") may be found on the Company's SEDAR profile at www.sedar.com and also at <http://heliosx.ca/investors/agm>.

The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access. Stratification occurs when a reporting issuer using the Notice-and-Access provides a paper copy of this Information Circular to some Shareholders with the Notice of Meeting. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access, which will not include a paper copy of this Information Circular.

Shareholders are reminded to review this Information Circular before voting.

Shareholders may also obtain paper copies of this Information Circular, the Financial Statements and the MD&A free of charge by contacting Odyssey Trust or upon request to the Company's Corporate Secretary. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or Odyssey Trust, as applicable, no later than May 18, 2022, in order to allow sufficient time for Shareholders to receive the paper copies and to return their form of proxies or voting instruction forms, as applicable, by their respective due dates.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying this Proxy Circular are Christopher Brown or, failing him, Sameer Uplenchwar.

A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the form of proxy accompanying this Proxy Circular to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the enclosed form of proxy the name of the person to be designated and striking out the names of the persons named in the form of proxy and inserting the name and email address of the person to be appointed as proxyholder in the blank space provided on the form of proxy, or by completing another proper form of proxy. Such Shareholder should notify the nominee of the appointment, obtain his consent to act as proxy and should provide instructions on how the Shareholder's Shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder, or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with the Company's transfer agent, Odyssey Trust Company, Suite 350-409 Granville Street, Vancouver, BC V6C 1T2, on or before 11:00 a.m. on June 22, 2022 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. A Proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In accordance with section 148(4) of the Act, in addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with the Company's transfer agent, Odyssey Trust Company, Suite 350-409 Granville Street, Vancouver, BC V6C 1T2, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to public shareholders of the Company since most public shareholders do not hold shares in their own name. Shareholders who do not hold their Shares in their own name (referred to herein as "Beneficial Shareholders") are advised that **only Proxies from shareholders of record can be recognized and voted upon at the Meeting**. If shares are listed in the account statement provided to the shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name. Such shares are more likely held under the name of the broker or a broker's agent clearing house. Applicable corporate law provides that Beneficial Shareholders may request that the Beneficial Shareholder or the Beneficial Shareholder's nominee be appointed as the proxyholder for such shares. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Shares held by brokers, or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting shares for their clients.

Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person in advance of the Meeting.

The Requisitioner does not know whom the shares registered to CDS & Co. are held for. Therefore, Beneficial Shareholders cannot be recognized by the Company at the Meeting. In order to ensure that their shares are voted at the Meeting, Beneficial Shareholders should carefully follow the return instructions. Often, the form of proxy supplied to Beneficial Shareholders by their brokers is identical to that provided to registered Shareholders, however, its purpose is limited to instructing the brokers/registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of the brokers now delegate the job of obtaining instructions from clients and voting shares according to their client's instructions to a corporation named Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails proxy instruction forms to the Beneficial Shareholders and asks Beneficial Shareholders to return these proxy instruction forms to Broadridge, which may be by mail, by internet or by telephone. Broadridge then tabulates the results of all instructions received and then votes the shares to be voted at the Meeting according to the instructions received. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote shares at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same in accordance with the instructions provided, well in advance of the Meeting.

All references to shareholders in this Proxy Circular and the accompanying proxy and Notice are to shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered shareholders that produce proof of their identity.

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.

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 generally accepted accounting principles in Canada and are subject to auditing and auditor independence standards in Canada.

The enforcement by the 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 all of the assets of the Company are located outside the United States.

PROVISIONS RELATING TO VOTING OF PROXIES

The Shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated proxy holder in accordance with the instructions of the Shareholder appointing him. If there is no direction by the Shareholder, those Shares will be voted for all proposals set out in the form of proxy. The form of proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice, or any other matters, which may properly come before the Meeting. At the time of the printing of this Proxy Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice.

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

Except as disclosed herein, no Director or Senior Officer of the Company nor proposed nominee for election of Director, nor each of their respective associates or affiliates, are aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Shares of the Company.

The directors of the Company have fixed May 10, 2022, as the record date (the "**Record Date**") for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Shares except to the extent that they have transferred the ownership of any of their Shares after the Record Date, and the transferees of those Shares produce properly endorsed share certificates or otherwise establish that they own the Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Shares at the Meeting.

As of the date of this Circular 36,231,804 Shares are issued and outstanding.

Principal Shareholder

To the knowledge of the management of the Company, based on publicly available information, as at the Record Date, no person or corporation beneficially owns or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of the Company.

BUSINESS OF THE MEETING

1. APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Company's audited financial statements for the fiscal year ended November 30, 2021, and the report of the auditors thereon, have been filed on www.sedar.com and have been sent to registered and beneficial shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of Shareholders. Receipt at the Meeting of the auditors' report and the Company's financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

2. NUMBER OF DIRECTORS

The articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of the Company's Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at five (5). **Management recommends the approval of the resolution to set the number of directors of the Company at five (5).**

3. ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, as of the date of this Circular, is as follows:

Name, Province or State and Country of Residence and Position with the Company ⁽¹⁾	Principal Occupation or Employment for the Last Five Years ⁽¹⁾	Director Since	Number and % of Common Shares held in the Company ⁽⁵⁾
Christopher Brown ⁽³⁾ Calgary, AB Canada CEO and Director	CEO, HeliosX Corp., Managing Director, Helios Corp.	November 2021	1,865,000 ⁽⁶⁾ 5.15% ⁽⁵⁾
Brian Findlay ⁽²⁾ Vancouver, BC Canada President and Director	President - Dajin Lithium Corp.	October 1985	1,023,074 ⁽⁷⁾ 2.82% ⁽⁵⁾
Sameer Uplenchwar ⁽⁴⁾ Calgary, AB Canada CFO and Director	CFO, HeliosX Corp., Managing Director, Helios Corp. CFO, Huntington Exploration Inc.	November 2021	1,865,000 ⁽⁸⁾ 5.15% ⁽⁵⁾
Frank C. Busch ^{(2) (3) (4)} Westbank, BC Canada Independent Director	Managing Director, NationFund Access Capital Corporation	August 2021	7,874 ⁽⁹⁾ 0.02% ⁽⁵⁾
Robert Verhelst ^{(2) (3) (4)} Calgary, AB Canada Independent Director	Businessman	August 2021	182,700 ⁽¹⁰⁾ 0.50% ⁽⁵⁾
	TOTAL		4,943,648 13.64% ⁽⁵⁾

Notes:

- (1) The information as to province or state and country of residence and principal occupation has been furnished by the respective directors and executive officers individually.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating, Governance, Compensation and Leadership Development Committee
- (4) Member of the Health, Safety and Environmental Committee
- (5) Based on the 36,231,804 Shares issued and outstanding as of the date hereof.
- (6) 1,739,000 out of 1,865,000 Shares are held by a corporate entity that is owned and controlled by Mr. Brown. In addition to the Shares, Mr. Brown holds 750,000 stock options and 1,000,000 Warrants.
- (7) 1,004,324 out of 1,064,472 Shares are held by a corporate entity that is owned and controlled by Mr. Findlay. In addition to the Shares, 600,000 Stock Options are held by a corporate entity that is owned and controlled by him.
- (8) 1,739,000 out of 1,865,000 Shares are held by a corporate entity that is owned and controlled by Mr. Uplenchwar. In addition to the Shares, Mr. Uplenchwar holds 750,000 stock options and 1,000,000 Warrants.
- (9) In addition to the Shares, Mr. Busch holds 100,000 stock options.
- (10) In addition to the Shares, Mr. Verhelst holds 250,000 stock options.

Biographies of Directors

The following are brief profiles of the current directors and executive officers of the Company, including a description of each individual's principal occupation within the past five years.

Christopher Brown

Mr. Christopher Brown has 25 years of experience as a professional engineer working in the global capital markets and energy/infrastructure operations. His work history is equally divided between technical reservoir and operations experience combined with detailed financial modeling and capital markets experience. Most recently Mr. Brown has been focused on developing new Indigenous Partnership entities and empowering Nations with the latest in environmental technologies. He is the founder of Acden Helios Ltd. which operates over 50% of the tailings ponds (on an area basis) in the Oilsands. With over 70 employees, Mr. Brown brings strong execution and management expertise to HeliosX. Mr. Brown was most recently Director, CEO and President of Huntington Exploration Inc. (Huntington) (HEI: TSXV) which was recapitalized from an energy company to an exploration mining company. Originally refinanced last November 2020 at \$0.05/share, Mr. Brown successfully closed a number of transactions and recruited a new management team in April 2021 that increased shareholder value to \$0.35/sh. Mr. Brown has a Bachelor of Science in Chemical Engineering from the University of Calgary and completed the design and simulation work on a full-scale Methanol production facility.

Sameer Uplenchwar

Mr. Sameer Uplenchwar has over 15 years of financial and business development experience. Mr. Uplenchwar's expertise is in financial structuring and modeling as well as energy banking. With significant depth of contacts within the Canadian and US energy sector Mr. Uplenchwar generates significant deal flow opportunities for investors. Mr. Uplenchwar is currently the CFO and prior Director of Huntington Exploration Inc. and joined Mr. Brown in the recapitalization of Huntington. Previously, Mr. Uplenchwar served as Managing Director and Head of US Equity Research with GMP Capital LLC in Houston, Managing Director with Global Hunter Securities in Calgary/Houston. Prior to his move to Calgary, Mr. Uplenchwar worked in New York as Senior Energy Analyst supporting a \$550MM gross long/short strategy fund for Surveyor Capital LLC, Vice President Energy Trading/Equity Research at Morgan Stanley as well as KPMG and LaSalle/ABN AMRO Bank. Mr. Uplenchwar has a Masters-in-Accounting from Illinois State University, M.A. in Economics, B. Com from Pune University, India and is a Certified Public Accountant (C.P.A.) from Illinois, USA, Certified Management Accountant (C.M.A.), Certified Financial Manager (C.F.M.).

Brian Findlay

Mr. Findlay brings decades of senior management experience in corporate development, international mining, mergers and acquisitions, exploration and development, mine operations, corporate social responsibility; and managing, financing and administration of public companies. Helped raise more than \$200 million in capital for junior resource and technology companies. An expert at managing public companies with international interests.

Frank C. Busch

Mr. Busch is a member of Nisichawayasihk (Nee-chise-away-a-see) Cree Nation. Mr. Busch's expertise is finance, business development and Indigenous relations as Chief Executive Officer of NationFUND Access Capital Corporation in Canada. Mr. Busch received his Bachelor of Arts from the University of Manitoba and has completed five specialized financial certificates from the Canadian Securities Institute and a postgraduate Certificate in Finance from Harvard University in preparation for entering the Masters' of Liberal Arts in Extension Studies Field: Finance at Harvard. Mr. Busch is an expert in the field of Indigenous Engagement and Relations and has spoken publicly, published articles and advised companies and organizations of all sizes on the subject. In addition to the Company Mr. Busch is also on the Board of Huntington Exploration Inc. and Kelso Technologies Inc.; a publicly traded, cross-border, industrial technology company, and as such, is a registered 'insider' on the Toronto and New York Stock Exchanges.

Robert Verhelst

Mr. Verhelst has more than 20 years of senior management experience, including 11 as Partner, Director and Officer of several Western Canada brokerage firms. During this time, he was also President and CEO of a US (FINRA) regulated foreign broker dealer. He has senior risk management experience at CIBC and 11 years combined experience in enforcement for the RCMP, Alberta Securities Commission and Vancouver Stock Exchange. He also has management and board experience with TSXV companies and brings a strong corporate governance background to the Board. President and Chief Executive Officer of Huntington Exploration Inc. since November 2013. Former President and Chief Executive Officer of Jennings Capital (USA) Inc. from October 2006 to October 2012. Former Partner, Director and Officer and Registered Registrant of Jennings Capital Inc. from October 2003 to October 2012.

Management recommends the approval of each of the nominees listed above for election as a director of HeliosX for the ensuing year.

Proxies received in favour of management will be voted for the election of the above-named nominees, unless the shareholder has specified in the proxy that the shares are to be withheld from voting in respect thereof. Management does not contemplate that any of the nominees will be unable to serve as a director of the company for the ensuing year, however, if a nominee is for any reason unavailable to serve as a director of the company for any reason at or prior to the meeting or any adjournment thereof, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for the election of any person or persons in place of any nominees unable to serve at the discretion of the persons named in the enclosed form of proxy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this Information Circular, or was, 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 (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or NEO of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (a) 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 (b) 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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director, or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, 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 investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this Information Circular, there are no existing or potential conflicts of interest among the Company, its directors, officers, or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the BCBCA.

Committees of the Board

The Board reconstituted its standing committees as of January 13, 2022, establishing three standing committees whose members are as follows:

Board Committee	Committee Members	Status
Audit Committee	Frank C. Busch (Chair) Robert Verhelst (Co-Chair) Brian Findlay	Independent Independent President
Nominating, Governance, Compensation and Leadership Development Committee	Robert Verhelst (Chair) Frank C. Busch (Co-Chair) Christopher Brown	Independent Independent CEO
Health, Safety and Environmental Committee	Sameer Uplenchwar Frank C. Busch Robert Verhelst	CFO Independent Independent

Orientation and Continuing Education

The Board will ensure that new members are provided access to senior management to discuss the current business strategy of the Company. The Board will also encourage new members to meet individually with current Board members to discuss historical information.

Ethical Business Conduct

The Board will encourage ethical business conduct by ensuring that all members are experienced in leading corporations with ethical business standards.

Nomination of Directors

The Governance, Compensation and Leadership Development Committee will meet with prospective nominees to ensure compatibility with current members, following which the Audit Committee will propose nominees to the Board for approval.

Compensation

The Compensation Program will be developed and determined by the Compensation Committee. See “Statement of Executive Compensation”.

Other Board Committees

The Board will not have any standing committees other than the Audit Committee, Nominating, Governance, Compensation and Leadership Development Committee and the Health, Safety and Environmental Committee.

Assessments

The Board does not expect to have a formal process where the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. The Governance, Compensation and Leadership Development Committee will review the attendance and performance of the committees and individual directors on an informal basis.

4. APPOINTMENT OF AUDITORS

Shareholders are being asked to re-appoint DeVisser Gray LLP to act as auditors of the Company until the next annual general meeting of Shareholders and to authorize the Board to fix their remuneration. Proxies received in favour of management will be voted for the appointment of DeVisser Gray LLP, as auditors of the Company to hold office until the next Annual Meeting of Shareholders and the authorization of the Directors to fix the Auditors' remuneration unless a shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect of the appointment of DeVisser Gray LLP.

Management recommends that Shareholders vote for the approval of the re-appointment of DeVisser Gray LLP as the auditor for the Company for the ensuing year at a remuneration to be fixed by the Board.

5. APPROVAL OF THE STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Company's current stock option plan (the "**2021 Option Plan**") provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares, whereby the aggregate number of shares reserved for issuance, together with any other shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued HeliosX Shares (calculated on a non-diluted basis) at the time an option is granted. As at the date of this Information Circular, the Company has 198,180 unexercised options issued and outstanding.

2022 Stock Option Plan

At the Meeting, shareholders will be asked to consider, and if thought advisable, to approve by way of ordinary resolution, approval of a 10% rolling stock option plan (the "**2022 Option Plan**"), a copy of which is attached hereto as Schedule "B".

The Board has, by resolution, adopted the 2022 Option Plan to replace the existing 2021 Option Plan and proposes to implement it upon receipt of approval of the 2022 Option Plan by the shareholders. The 2022 Option Plan is substantively similar to the 2021 Option Plan except that it increases the number of Shares reserved under it. The number of Shares proposed to be granted under the 2022 Option Plan is a maximum of 10% of the issued and outstanding Shares at the time of grant. Upon the 2022 Option Plan receiving shareholder approval, the 2022 Option Plan will be implemented, and all of the options presently governed by the 2021 Option Plan will thereafter be governed by the 2022 Option Plan and the 2021 Option Plan will terminate.

Management believes the new 2022 Option Plan will provide the Company with a sufficient number of Shares issuable under the 2022 Option Plan to fulfill the purpose of the 2022 Option Plan, namely, to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success.

Approval Requirements

As, in certain circumstances, approval of the 2022 Option Plan by Disinterested Shareholders (as hereafter defined) will be required, we believe it prudent to seek Disinterested Shareholder approval of the 2022 Option Plan at the Meeting.

Shareholders who are not Related Persons (as defined above) entitled to benefit under the 2022 Option Plan (the "**Disinterested Shareholders**") will be asked at the Meeting to approve implementation of the 2022 Option Plan. As at the date of this Circular and based on the information available to us, Christopher Brown, the CEO of the Company, holds 1,865,000 HeliosX Shares, Brian Findlay, the President of the Company, holds 1,023,074 HeliosX Shares, Sameer Uplenchwar, the CFO of the Company, holds 1,865,000 HeliosX Shares, Frank Busch, an independent director of the Company, holds 7,874 HeliosX Shares, Robert Verhelst, an independent director of the Company, holds 182,700 HeliosX Shares and Rachelle Findlay, the Company Secretary of the Company holds 5,015 HeliosX Shares of the Company are not eligible to vote their shares on the resolution to approve implementation of the 2022 Option Plan.

Accordingly, at the Meeting, the disinterested Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

“BE IT RESOLVED THAT:

- (1) *the 2022 Option Plan of the Company, approved by the directors of the Company on April 29, 2022, substantially in the form attached as Schedule “B” to the Circular of the Company, be and the same is hereby ratified, confirmed and approved;*
- (2) *any director or officer be and is hereby authorized to amend the 2022 Option Plan should such amendments be required by applicable regulatory authorities; and*
- (3) *any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”*

Recommendation

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the 2022 Option Plan. The Board of the Company recommend that shareholders vote in favour of the approval of the 2022 Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast by Disinterested Shareholders at the Meeting.

Following approval of the 2022 Option Plan by the Company’s Disinterested Shareholders, further shareholder approval will not be required for option grants made under the 2022 Option Plan.

2022 Restricted Share Unit Plan

On April 29, 2022, the Board approved a 10% fixed Restricted Share Unit Plan (the “**2022 RSU Plan**”) (together, with the 2022 Option Plan, the “**2022 Plans**”) to grant restricted share units (“**RSU’s**”) to directors, officers, key employees and consultants of the Company. Pursuant to the 2022 RSU Plan, the Company may reserve up to a maximum of 10% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the 2022 RSU Plan.

The 2022 RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company’s 2022 Option Plan.

RSUs granted pursuant to the 2022 RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The 2022 Plans have been used to provide Options and RSU’s which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSU’s to be granted to the executive officers, the Compensation Committee with consultation of the Board takes into account the number of Options or RSU’s, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the Exchange and closely align the interests of the executive officers with the interests of shareholders.

Accordingly, at the Meeting, disinterested Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

“BE IT RESOLVED THAT:

- (1) *the 2022 RSU Plan of the Company, approved by the directors of the Company on April 29, 2022, substantially in the form attached as Schedule “C” to the Circular of the Company, be and the same is hereby ratified, confirmed and approved;*
- (2) *any director or officer be and is hereby authorized to amend the 2022 RSU Plan should such amendments be required by applicable regulatory authorities; and*
- (3) *any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”*

Recommendation

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the 2022 RSU Plan. The Board of the Company recommend that shareholders vote in favour of the approval of the 2022 RSU Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast by Disinterested Shareholders at the Meeting.

6. AUTHORIZATION AND APPROVAL OF PRIVATE PLACEMENTS

It may be necessary or advisable from time to time to negotiate private placements of the Company's securities in order to provide working capital and fund the Company's activities and operations.

Under the rules of the TSXV governing private placements, shareholder approval is required for the issuance of any shares of a listed company or the exercise of any share purchase warrants where the number of common shares to be beneficially owned by any one placee participating in a private placement, or to a group of placees who intend to vote their shares as a group in a private placement, is equal to or greater than 20% of the number of the Company's shares outstanding after giving effect to the issuance of the underwritten shares. In addition, shareholder approval is required if the private placement may result in or is part of a transaction involving a change in the effective control of the Company or the creation of a control block. Members are being asked to pass a resolution allowing the Company's directors to cause the Company to enter into one or more private placement agreement transactions during the ensuing 12-month period. Upon such terms as may be approved by the directors of the Company, a private placement will provide for the issuance of up to such securities (shares or units consisting of one common share and one warrant) at then market prices (less allowable discounts). Management considers that it is in the best interests of the Company to obtain a blanket authorization from the shareholders for additional private placements to be entered into during the next 12 months. Blanket approval will obviate the necessity of obtaining shareholder approval for each specific private placement, thereby reducing the time required to obtain regulatory approval and decreasing the Company's administrative costs relating to such private placement. The private placements will only be negotiated if management believes the subscription price is reasonable in the circumstances and if the funds are required by the Company to continue or expand its activities. Each private placement transaction authorized hereunder will be made with placees who may or may not be at arm's length to the Company, however, the subscription prices will comply with the policies of the Exchange. In accordance with the policies of the Exchange, the issue price or prices, which (subject to a minimum issue price of \$0.10 per share) permit a discount of 25% from the market price if the market price of \$0.50 or less; 20% if the market price is \$0.51 to \$2.00; and 15% if the market price is above \$2.00.

To be effective the resolution must be approved by not less than 50% of the votes cast by those shareholders of the Company who vote in person or by proxy at the meeting. The discretionary authority granted by the enclosed proxy will be used by management to approve any amendments to the resolution acceptable to it.

Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"BE IT RESOLVED BY ORDINARY RESOLUTION THAT:

- "1 subject to regulatory approval and in compliance with the policies of the TSXV, the filing and form of which being at the sole and absolute discretion of the Directors of the Company, the shareholders of the Company hereby approve and authorize the Company to enter into one or more distributions of securities of the Company up to a maximum of 20% of the number of the Company's shares outstanding after giving effect to the issuance of the Shares, during the ensuing 12 month period, providing for the issuance by the Company of such number of common shares (or units consisting of up to one common share and up to one common share purchase warrant) of the Company in accordance with the terms of any proposed private placement, shares for debt, rights offering or prospectus financing or financings, and any corresponding agent's warrants or finder's fees or commissions resulting and payable therefrom, at such price or prices (less any allowable discounts), in such amount or amounts and to such individuals or entities as may be determined by the Directors of the Company, in their sole and absolute discretion, and as are acceptable with the appropriate regulatory authorities (collectively, the "Financing")"*
- 2 that the shareholders of the Company approve any possible effective change in control of the Company resulting from the completion of any such Financing transaction or transactions;*
- 3 the Directors of the Company are authorized, in their sole and absolute discretion, to abandon or alter any portion of any proposed Financing at any time without the further approval of the shareholders of the Company.*

Recommendation

The Board of the Company recommend that shareholders vote in favour of the approval for the issuance of securities of the Company in one or more private placements, which issue might otherwise require shareholder approval pursuant to the policies and rules of the TSXV.

7. APPROVAL OF EXTENSION OF EXPIRY DATE OF WARRANTS

On May 10, 2022 the directors of the Corporation adopted a resolution to extend the expiry dates of 10,080,000 common share purchase warrants (called the “Warrants”) from August 5, 2023 to August 5, 2026. The Warrants were qualified under the Amalgamation under of Plan of Arrangement that was approved by the Shareholders on November 19, 2021 and by TSXV on January 13, 2022.

The issuance of the common stock upon exercise of the Warrants by the Company, and the resale of the Warrants and the common stock issuable upon exercise of the Warrants issued in the private placement are covered by registration statements, as amended and previously filed with appropriate securities regulators.

A portion of the Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* (“MI 61-101”), and Exchange Policy 5.9 - *Protection of Minority Shareholders in Special Transactions*. However, the exemptions from formal valuation and minority approval requirements provided for under sections 5.5(a) and 5.7(1)(a) of MI 61-101 can be relied upon as the fair market value of the Warrants does not exceed 25% of the market capitalization of the Company.

The complete text of the proposed ordinary resolution (the “Warrant Amendment Resolution”) which management intends to place before the Meeting for disinterested shareholders, for approval, confirmation and adoption, with or without modification, is as follows:

“BE IT RESOLVED as an ordinary resolution by the majority of disinterested shareholders of the Corporation that:

1. *The term extension of expiry dates of 10,080,000 Warrants to August 5, 2026 is hereby authorized, approved and adopted;*
2. *any one or more directors or officers are hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.”*

In order to be effective, the Warrant Amendment Resolution must be passed by a majority of the disinterested Shareholders who vote at the Meeting either in person or by proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Interpretation

National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) defines “Executive Officer” to mean, for a reporting issuer, an individual who is,

- a. the chair, vice-chair, or president;
- b. a chief executive officer or chief financial officer;
- c. a vice-president in charge of a principal business unit, division or function including sales, finance, or production, or
- d. performing a policy-making function in respect of the issuer.

Form 51-102F6 - *Statement of Executive Compensation* (in respect of financial years ending on or after December 31, 2008) (“**Form 51-102F6**”) further provides the following:

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

- (b) "CFO" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;
- (c) "Named Executive Officers" or "NEOs" means the following individuals:
 - (i) CEO and CFO;
 - (ii) each of the Company's three most highly compensated executive officers, other than the CEO and CFO at the end of the most recently completed financial year whose total compensation, individually, exceeds \$150,000; and
 - (iii) each individual who would be a NEO under (iii) except that the individual was neither an executive officer of the Company nor acting in a similar capacity at the end of that financial year.

EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of certain named executive officers of the Company and the directors of the Company for the most recently completed financial year of the Company in accordance with Form 51-102F6V – Statement of Executive Compensation published by the Canadian Securities Administrators. When used in this section, "Named Executive Officers" or "NEOs" means (i) 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, (ii) 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, (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the chief executive officer and the chief financial officer at the end of the most recently completed financial year whose total compensation was more than \$150,000, and (iv) each individual who would be a NEO under paragraph (iii) 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

The NEOs of the Company in respect of the most recently completed financial year were Christopher Brown (CEO), Brian Findlay (President), Sameer Uplenchwar (CFO), and Rachelle Findlay (Corporate Secretary).

The Company's compensation policies are founded on the principle that compensation should be aligned with shareholders' interests, while also recognizing that the Company's performance is dependent upon its ability to retain highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business of the Company. The Company also recognizes that the various components of its compensation program must be sufficiently flexible to adapt to unexpected developments in the technology industry and the impact of internal and market-related occurrences from time to time.

Compensation Components

The Company's executive compensation program is comprised of the following components: (a) base salary, (b) consulting fees and (c) incentive options. The compensation components are designed to address the following key objectives:

- align compensation with shareholders' interests;
- attract and retain highly qualified management;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The aggregate value of these principal components and related benefits are used as a basis for assessing the overall competitiveness of the Company's executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Company's compensation program, management and the Board rely on their concurrent and past experiences and collective knowledge. With that background, ultimate determinations as to executive compensation are based on (i) informal discussion among board members and management, (ii) negotiation with the executive in question and (iii) a view to what is in the best interests of the Company and its various stakeholders. The Company does not employ any formal benchmarking procedures in determining executive compensation.

The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last fiscal year, the Board does not view significant risk that would be likely to have a material adverse effect on the Company. The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

Base Salaries and Consulting Fees

The base salary and consulting fee component is intended to provide a fixed level of competitive pay that is established at the time when an officer, employee or consultant joins the Company.

Incentive Stock Options

The Company has in effect a rolling Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel, consultants, and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for shareholders.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "**2021 Option Plan**") provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares, whereby the aggregate number of shares reserved for issuance, together with any other shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued HeliosX Shares (calculated on a non-diluted basis) at the time an option is granted. As at the date of this Information Circular, the Company has 3,425,000 unexercised options issued and outstanding.

Exercise of Compensation Securities by Directors and NEOs

In the most recently completed financial year of the Company, no directors or NEOs exercised compensation securities.

Termination and Change of Control Based Compensation

In the most recently completed financial year of the Company none of the Company's NEOs were entitled to any additional or special compensation or remuneration on the termination of their engagement with the Company.

Named Executive Officer and Director Compensation Table

The following table sets out information concerning the compensation paid to each of the Company's directors and NEOs, excluding compensation securities, for each of the two most recently completed financial years.

Table of Compensation (Excluding Compensation Securities)							
Name and position(s)	Year	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Christopher Brown ⁽¹⁾ CEO, and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Brian Findlay ⁽²⁾ President and Director	2021	60,000	Nil	Nil	Nil	Nil	60,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Sameer Uplenchwar ⁽³⁾ CFO and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Frank Busch Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Robert Verhelst Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Catherine Hickson ⁽⁴⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	18,143	Nil	Nil	Nil	Nil	18,143
Mark Coolbaugh ⁽⁵⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Rachelle Findlay Corporate Secretary	2021	49,500	Nil	Nil	Nil	Nil	49,500
	2020	12,058	Nil	Nil	Nil	Nil	12,058

Notes

- (1) Mr. Brown became director on November 19, 2021, and CEO on January 13, 2022.
- (2) Mr. Findlay held the position of CEO from May 31, 2012, to January 13, 2022, upon which Mr. Brown became the CEO.
- (3) Mr. Uplenchwar became the director on November 19, 2021, and CEO on January 13, 2022.
- (4) Ms. Hickson was a director from July 15, 2014, until December 31, 2021. She held the position of CFO from May 30, 2018, to December 31, 2021, upon which Mr. Findlay became interim CFO.
- (5) Mr. Coolbaugh was a director from March 23, 2016, until July 8, 2021

Oversight and Description of Named Executive Officer and Director Compensation

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the Company's executive officers. The Company at this time does not have a formal compensation program with specific performance goals; however, the performance of each executive is considered along with the Company's ability to pay compensation and its results of operation for the period.

The Company's executive compensation is currently comprised of a base fee or salary. Base fees or salaries are intended to provide current compensation and a short-term incentive for the NEO to meet the Company's goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the NEO.

Compensation is designed to achieve the following key objectives:

1. to support our overall business strategy and objectives;
2. to provide market competitive compensation that is substantially performance-based;
3. to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
4. to align executive compensation with corporate performance and therefore Shareholders' interests.

Outstanding Share-Based Awards and Option-Based Awards

The Company did not have any share-based awards or option - based awards held by NEOs or directors of the Company at the end of the most recently completed financial year.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Securities Authorized For Issuance Under Equity Compensation Plans			
Plan Category	Number of securities to be issued upon exercise of outstanding options* warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity Compensation plans approved by security holders	3,425,000 Stock Options ⁽¹⁾ (2) (3) (4) (5)(6)	\$0.70	198,180
Equity Compensation plans approved by security holders	10,080,000 Warrants ⁽⁷⁾	N/A	N/A
Equity Compensation plans not approved by security holders	NIL	N/A	N/A
TOTAL	3,425,000 Stock Options	\$0.70	198,180
	10,080,000 Warrants	\$0.75	N/A

Notes:

- (1) 290,000 Stock Options are exercisable into Common Shares at a price of \$1.00 per Common Share expiring on October 4, 2023. 100,000 of the 290,000 Stock Options are held by a corporate entity owned and controlled by the President of the Corporation and.
- (2) 12,000 Stock Options were exercised into Common Shares at a price of \$0.50 per Common Share on December 30, 2021.
- (3) 235,000 Stock Options are exercisable into Common Shares at a price of \$0.50 per Common Share expiring on February 28, 2025. 100,000 of the 235,000 Stock Options are held by a corporate entity owned and controlled by the President of the Corporation.
- (4) 110,000 Stock Options are exercisable into Common Shares at a price of \$0.50 per Common Share expiring on July 6, 2025.
- (5) 100,000 Stock Options are exercisable into Common Shares at a price of \$0.50 per Common Share expiring on July 31, 2025. All 100,000 Stock Options are held by a corporate entity owned and controlled by the President of the Corporation.
- (6) 50,000 Stock Options were exercised at \$0.50 per Common Share on April 6, 2022.
- (7) Warrants are exercisable at the price of \$0.75 per Common Share until August 5, 2023.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The charter of the Audit Committee is attached as *Schedule "A"* to this Information Circular.

Composition of the Audit Committee and Independence

The Company's Audit Committee consists of Frank C. Busch (chair), Brian Findlay and Robert Verhelst. NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. The Board has determined that all members of the Audit Committee are "independent" directors.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. The Company has determined that all of the members of the Audit Committee are “financially literate”.

All of the audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of Endeavour.

Since the commencement of the Company’s most recently completed financial year ended November 30, 2021, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Based on their business and educational experiences, each Audit Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting. A majority of the members of the Audit Committee have had several years of experience in senior executive roles and as board members of significant business enterprises in which they assumed substantial financial and operational responsibility. In the course of these duties, such members have gained a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor that were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), section 3.2 (*Initial Public Offerings*), section 3.4 (*Events Outside Control of Member*) or section (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemption in subsection 3.3(2) (*Controlled Companies*), section (*Temporary Exemption for Limited and Exceptional Circumstances*) or the exemption in section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee Chair is authorized to pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor, subject to the Chair reporting the pre-approval(s) to the Audit Committee at the Committee’s meeting subsequent to said approval(s).

Exemption

The Company is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as set out in section 6.1 of NI 52-110.

Audit Fees

The following table sets forth the fees billed to the Company and its subsidiaries by DeVisser for services rendered during the years ended November 30, 2021, and 2020:

	2021	2020
Audit fees ⁽¹⁾	\$20,000	\$18,500
Audit-related fees ⁽²⁾	\$Nil	\$Nil
Tax fees ⁽³⁾	\$Nil	\$Nil
All other fees ⁽⁴⁾	\$Nil	\$Nil
Total	\$20,000⁽⁵⁾	\$18,500

Notes:

- (1) The aggregate audit fees billed by the Company's auditor.
- (2) Audit-Related Fees refers to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under Audit Fees.
- (3) The aggregate fees billed (or accrued) for professional services provided by the auditor rendered for tax compliance, tax advice and tax planning.
- (4) All other fees represent fees for an audit of the Company's report prepared pursuant to the *Extractive Sector Transparency Measure Act* in Canada.
- (5) Estimated Fees.

CORPORATE GOVERNANCE

The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices ("NI 58-101")* is set out below in the form required by Form 58-101F2- *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors ("Board")

The Board is responsible for the stewardship of the Company and for the supervision of management to protect shareholder interests. The Board oversees the development of the Company's strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board is presently comprised of five (5) members: Christopher Brown, Sameer Uplenchwar, Brian Findlay, Frank C. Busch and Robert Verhelst. Frank C. Busch and Robert Verhelst considered to be independent directors of the Company. NI 58-101 suggests that the Board of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is currently not comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company's external auditors, external legal counsel and to any of the Company's officers.

Directorships

The directors of the Company are also directors of other reporting issuers, see Business of Meeting- Election of Directors-Other Boards of Reporting Issuers above.

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Company's business, its strategy, and present issues with the Company. New directors would also be expected to meet with management of the Company to discuss and better understand the Company's business and would be advised by the Company's legal counsel of their legal obligations as directors of the Company.

Ethical Business Conduct

The entire Board is responsible for developing the Company's approach to governance issues. The Board has reviewed this Corporate Governance disclosure and concurs that it accurately reflects the Company's activities. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

In addition, each nominee for director of the Company must disclose to the Company all interests and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Company. The Board is in the process of developing a written Code of Business Conduct and Ethics (the "Code") that applies to all directors, officers, employees, and consultants of the Company.

Board of Directors Tenure

The Board has not adopted policies imposing an arbitrary term or retirement age limit in connection with individuals nominated for election as directors as it does not believe that such a limit is in the best interests of the Company at this time. Directors are elected for a period of one year and remain in place until the next annual general meeting of Shareholders at which time their mandates terminate. The Board strives to achieve a balance between the desirability to have a depth of experience from its members and the need for renewal and new perspectives. The Board has determined that the Board is highly effective and well composed and that no appreciable benefit would be derived from the introduction of term or retirement age limits at this time.

Board and Senior Management Diversity

The Board has not adopted a written policy or targets relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities and members of visible minorities ("**Designated Group Members**"). Designated Group Members as directors or members of senior management, as it does not believe that it is necessary in the case of the Company to have such measures giving the Corporation is a junior lithium brine exploration company involved in the exploration of projects which are early stage and do not generate revenues. The Corporation has a limited number of employees, choosing to use the services of consultants almost exclusively. The Corporation chooses to use the services of local persons or locally owned businesses, especially those of First Nations when available. The Board is committed to nominating the best individuals to fulfill director roles and senior management positions. The Board recognizes that Designated Group Members contribute significantly to diversity and acknowledges the important role that Designated Group Members with appropriate and relevant skills and experience can play in contributing to diversity of perspective in the boardroom and in senior management roles.

The Board reviews the general and specific criteria applicable to candidates to be considered for nomination to the Board. The Board aims to maintain the composition of the Board in a way that provides the best mix of skill and experience to guide the Company's long-term strategy and ongoing business operations. Accordingly, in searches for new directors or members of senior management, the Board considers the level of Designated Group Member representation and diversity within its leadership ranks when considering making director or officer appointments and this is just one of several factors used in such search process. The Corporation currently has no targets for the level of representation of members of the Designated Groups on the board and senior management. The table below show the current number and proportion (expressed as a percentage) of Designated Group Members who hold positions on the Board and who are members of senior management:

	Directors		Senior Management	
	#	%	#	%
Women	0 of 5	0	1 of 4	25
Aboriginal Peoples	1 of 5	20	0 of 4	0
Persons with Disabilities	0 of 5	0	0 of 4	0
Members of Visible Minorities	1 of 5	20	1 of 4	25

The Board of the Corporation considers diversity in identifying and nominating candidates for election or re-election to the Board as well as for making senior management appointments, by carefully evaluating necessary competencies, skills and other qualifications of each candidate as a whole and taking into account the track record in general business management and the ability to devote the time required. The diversity information disclosed reflects the Corporation's situation as of the date of this Circular.

Assessments

The Board does not feel it is necessary at this time to establish a committee to assess the effectiveness of individual Board members. Each Board member has considerable experience in the guidance and management of public companies, and this is sufficient to meet the current needs of the Company.

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 ended November 30, 2021.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, HeliosX Shares or who exercises control or direction of HeliosX Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding HeliosX Shares (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had 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, except with an interest arising from the ownership of the Company Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

OTHER BUSINESS

As at the date hereof, management of the Company knows of no amendments, variations, or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to management of the Company should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested, the Company reserves the right to amend or supplement this Proxy Circular, form of proxy and VIF, as the case may be, as it sees fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders of the Company may contact the Company at HeliosX Lithium & Technologies Corp., 205, 1170 Kensington Cres. N.W., Calgary, Alberta T2N 1X6 to request copies of the Company's financial statements and management's discussion and analysis. Financial information regarding the Company is provided in the Company's financial statements and management discussion and analysis for the most recently completed financial year.

APPROVAL

The contents of this Circular and the sending thereof to each director of the Company, the auditor of the Company and to the Shareholders of the Company have been approved by the Board.

DATED at Calgary, Alberta this 11th day of May, 2022.

"Christopher Brown"

Christopher Brown
Chief Executive Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF HELIOSX LITHIUM & TECHNOLOGIES CORP.

*The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of HeliosX Lithium & Technologies Corp. (the "**Company**") will carry out the procedures, responsibilities and duties set out below, to ensure that the Company maintains financial controls in strict adherence with applicable regulatory standards.*

1. Purpose

1.1 The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

- (a) support the Board in meeting its responsibilities to shareholders;
- (b) enhance the independence of the external auditor;
- (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board;
- (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2 The Audit Committee will make recommendations to the Board regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.

1.3 The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board from time to time prescribe.

2. Membership

2.1 Each member of the Audit Committee must be a director of the Company.

2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board.

3. Authority

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter; the Audit Committee has specific authority to:

- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement;
- (c) approve interim financial statements and interim MD&A on behalf of the Board.

4. Duties and Responsibilities

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board;
- (i) reporting on and recommending to the Board the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2 The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3 The Audit Committee may establish its own schedule that it will provide to the Board in advance.

5.4 The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5 A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6 The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board or the shareholders.

6. Reports

6.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board's meeting at which those recommendations are presented.

7. Minutes

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

SCHEDULE "B"



HELIOSX LITHIUM & TECHNOLOGIES CORP.

10% ROLLING STOCK OPTION PLAN

ADOPTED ON APRIL 29, 2022

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ARTICLE I DEFINITIONS AND INTERPRETATION

1.01 DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

“**Administrator**” means the person as may be designated as Administrator by the Board from time to time;

“**Affiliate**” means a corporation that is affiliated with the Company because (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same individual or corporation;

“**Applicable Laws**” means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

“**Award Date**” means the date on which the Board grants a particular Option;

“**Board**” means the board of directors of the Company;

“**Company**” means HeliosX Lithium & Technologies Corp. or any “affiliate” thereof (as defined in the Securities Act);

“**Consultant**” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“**Director**” means directors, senior officers and Management Company Employees of the Company;

“**Earlier Termination Date**” means the date determined in accordance with section 3.4 after which a particular Option cannot be exercised;

“**Employee**” means (i) an individual considered an employee of the Company or a subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax and other deductions are made by the Company); (ii) an individual who works full-time for the Company or a subsidiary providing services normally provided by an employee but for whom income tax and other deductions are not made; (iii) an individual who works for the Company or a subsidiary on a continuing and regular basis for a minimum amount of time per week, but for whom income tax and other deductions are not made; and (iv) other persons who are providing, have provided, or have agreed to provide a service of value to the Company or a subsidiary;

“**Exchange**” means the TSX Venture Exchange or successor stock exchange;

“**Exercise Notice**” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;

“**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;

“**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with section 3.5;

“**Expiry Date**” means the date determined in accordance with section 3.3 after which a particular Option cannot be exercised;

“Investor Relations Activities” means any activities, by or on behalf of the Company or Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - (i) to promote the sale of products or services of the Company, or
 - (ii) to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable Securities Laws; (ii) Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication, and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

“Management Company Employee” means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;

“Market Value” means at any date when the market value of Shares of the Company is to be determined, (a) the five-day volume weighted average trading price calculated by dividing the total value by the total volume of securities traded for the relevant period; or (b) the closing price of the underlying securities on the previous trading day prior to the date of grant of the award; or (c) a reasonable pre-determined formula, based on a weighted average trading price or average daily high and low board lot trading prices for a short period of time prior to the date of grant of the award.

“Option” means an option to acquire Shares awarded pursuant to the Plan;

“Option Certificate” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;

“Option Holder” means a person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

“Participant” means eligible participants that are granted Options under this Plan;

“Personal Representative” means (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

“Plan” means this stock option plan;

“Securities Act” means the *Securities Act* (British Columbia);

“Share” or **“Shares”** means, as the case may be, one or more common shares without par value in the capital of the Company; and

“Trading Day” means any day on which the Exchange is opened for trading.

1.02 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.03 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE II PURPOSE AND PARTICIPATION

2.01 PURPOSE

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Directors, Employees and Consultants, to reward such of those persons by the grant of Options under the Plan by the Board from time to time for their contributions toward the long-term goals of the Company and to enable and encourage such persons to acquire Shares as long-term investments.

2.02 PARTICIPATION

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and/or Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director or Consultant, the Board shall, in its sole discretion but subject to section 3.2, determine the number of Shares to be acquired on the exercise of such Option. If the Board elects to award an Option to an Employee, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion but subject to section 3.2, and in so doing the Board may take into account the following criteria:

- (a) the Employee's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees as at the Award Date;
- (b) the length of time that the Employee has provided services to the Company; and
- (c) the nature and quality of work performed by the Employee.

In the case of Options awarded to Employees, Consultants or Management Company Employees, the Company will be deemed to have represented that the recipient is a bona fide Employee, Consultant or Management Company Employee.

2.03 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of an Option, the Option Holder shall be notified of the award and given an Option Certificate representing the Option so awarded.

2.04 COPY OF PLAN

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided to each Option Holder.

2.05 LIMITATION

The Plan does not give any Option Holder the right to continue to be employed or engaged by the Company.

ARTICLE III TERMS AND CONDITIONS OF OPTIONS

3.01 BOARD TO ALLOT SHARES

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

3.02 NUMBER OF SHARES

The maximum number of Shares reserved for issuance under the Plan at any one time shall not exceed at any time 10% of the then-issued and outstanding Shares.

The total number of Options awarded to any one Consultant in a 12-month period shall not exceed 2% of the issued and outstanding Shares as at the Award Date. The total number of Options awarded in any 12-month period to Employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding Shares as at the Award Date.

The total number of Options awarded to any one individual in any 12-month period shall not exceed 5% of the issued and outstanding Shares as at the Award Date (unless the Company becomes a Tier 1 issuer of the TSX or TSXV (a “Tier 1 Issuer”) and has obtained disinterested shareholder approval).

3.03 TERM OF OPTION

Subject to section 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than:

- (a) in the case of an Option granted prior to the Shares being listed on the Exchange, the fifth anniversary of the date on which the Shares are listed on the Exchange; or
- (b) in the case of an Option granted after the Shares have been listed on the Exchange, the tenth anniversary of the Award Date of the Option.

3.04 TERMINATION OF OPTION

An Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become void as of 5:00 p.m. (Vancouver time) on the first to occur of the Expiry Date or the Earlier Termination Date. The Earlier Termination Date shall be the date established, if applicable, in subsections (a) or (b) below.

- (a) **Death.** In the event that the Option Holder should die while he or she is still (i) a Director, Consultant or Employee (other than a Consultant or an Employee performing Investor Relations Activities), the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a person performing Investor Relations Activities, the Expiry Date shall be 90 days from the date of death of the Option Holder.
- (b) **Ceasing to be a Director, Employee or Consultant.** In the event that the Option Holder ceases to be a Director, Employee or Consultant other than by reason of death and ceases to be eligible through another capacity to hold an Option, the Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be a Director, Employee or Consultant unless any of the following apply:
 - (i) the Option Holder ceases to meet the qualifications for directors prescribed by the corporate legislation to which the Company is then subject, and the Option Holder is not eligible through another capacity to hold an Option;
 - (ii) the Option Holder ceases to be a director of the Company by reason of a special resolution to that effect having been passed by the members of the Company pursuant to the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
 - (iii) the Option Holder’s relationship with the Company or the Management Company is terminated for cause; or
 - (iv) an order of the British Columbia Securities Commission or other regulatory authority having jurisdiction is made prohibiting the Option Holder from holding an Option,

in which case the Earlier Termination Date shall be the date on which any of the above occurs.

3.05 EXERCISE PRICE

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and if the Shares are then listed on the Exchange, shall not be less than the closing price of the Shares on the Exchange on the day preceding the Award Date, less any discount permitted by the Exchange.

3.06 REDUCTION IN EXERCISE PRICE

Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Option Holder is an insider of the Company at the time of the proposed amendment.

3.07 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by section 4.1, exercise the Option within the Exercise Period.

3.08 ADJUSTMENTS

If prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the “Event”), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.09 VESTING

The following provisions regarding vesting shall apply to the Options:

- (a) For so long as the Company is not classified as a Tier 1 Issuer or equivalent designation on the Exchange, all Options awarded pursuant to the Plan, except in exceptional circumstances as determined by the Board, must contain conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder, which will provide that the right to purchase the Shares under the Option may not be exercised any earlier than six(6) months from the Award Date.

In the event that the classification of the Company on the Exchange is upgraded to that of a Tier 1 Issuer or equivalent designation, or the Shares are no longer listed on the Exchange, the Board may, in its sole discretion at the time the Option is awarded, but will not be required to, impose conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder. The Board may (but will not be required to) accelerate or remove the vesting provisions applying to previously granted Options.

- (b) Vesting of Stock Options shall be at the discretion of the Board and will generally be subject to the Participant.
- (c) Option Certificates will disclose vesting conditions which are as specified by the Board.
- (d) The vesting schedule in subsection 3.9(a) shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a *takeover bid* which is a *formal bid*, as those terms are defined under the Securities Act.

3.10 HOLD PERIODS

- (a) If required by Applicable Laws, any Options will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the Option Agreements and the certificates representing any Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before [insert the date that is four months and one day after the date of grant].”

- (b) In addition to any resale restrictions under any Applicable Laws, if the Option Price is set at a discount to market price rather than the market price, the Option Agreements and the certificates representing any Shares realized on the exercise thereof will bear the following legend:

“Without compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of grant].”

ARTICLE IV EXERCISE OF OPTION

4.01 EXERCISE OF OPTION

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Vancouver time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft (or other payment method acceptable to the Company) payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

The exercise price of any Stock Option shall be fixed by the Board when such option is granted but shall be no less than the Market Value.

4.02 EXERCISE RESTRICTIONS

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option in addition to the vesting provisions specified in section 3.9. Any such restrictions shall be recorded on the applicable Option Certificate.

4.03 ISSUE OF SHARE CERTIFICATES

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased bearing such legends denoting trading restrictions as may be required by applicable securities laws and/or the Exchange. It is the Option Holder's responsibility to comply with any such trading restrictions. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

4.04 CONDITION OF ISSUE

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations (collectively the “Laws”) of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Option Holder agrees to comply with all the Laws and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with the Laws.

ARTICLE V ADMINISTRATION

5.01 ADMINISTRATION

The Plan shall be administered by the Administrator on the instructions of the Board, or such committee of the Board authorized to act in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any other person such administrative duties and powers as it may see fit.

5.02 INTERPRETATION

The interpretation by the Board or its authorized committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE VI AMENDMENT AND TERMINATION

6.01 PROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be awarded and, without limiting the

generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

6.02 RETROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time retrospectively amend the Plan and may also, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously awarded.

6.03 TERMINATION

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, such Options and such Option Holders shall continue to be governed by the provisions of the Plan.

6.04 AGREEMENT

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

ARTICLE VII²¹ APPROVALS REQUIRED FOR PLAN

7.01 APPROVALS REQUIRED FOR PLAN

The Plan is subject to shareholder and regulatory approvals if required.

7.02 SUBSTANTIVE AMENDMENTS TO PLAN

For as long as the Company is listed on the Exchange, any substantive amendments to the Plan shall be subject to the Company first obtaining the necessary approvals of:

- (a) the shareholders of the Company; and
- (b) the Exchange.

EXHIBIT “1”

TO 10% ROLLING STOCK OPTION PLAN

HELIOSX LITHIUM & TECHNOLOGIES CORP.

OPTION CERTIFICATE

[If the Option is granted at a discount to the market price, insert the following hold period legend: Without compliance with all applicable securities legislation, the securities issued upon the exercise of the Option granted herein may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of a Canadian stock exchange or otherwise in Canada or to or for the benefit of a Canadian resident until (four months and one day after the date of grant).]

[If the Option is granted to an Insider, insert the following hold period legend: Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before (four months and one day after the date of grant)].

This certificate is issued pursuant to the provisions of the HELIOSX LITHIUM & TECHNOLOGIES CORP. (the “Company”) Stock Option Plan (the “Plan”) and evidences that _____ is the holder of an option (the “Option”) to purchase up to _____ common shares (the “Shares”) in the capital stock of the Company at a purchase price of \$ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is ____, and
- (b) the Expiry Date of this Option is ____.

Applicable Vesting or Other Restrictions

The Options will vest to the Optionee and be eligible to be exercised after six (6) months from the Award Date.

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Calgary time) on the Expiry Date, by delivering to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

HELIOSX LITHIUM & TECHNOLOGIES CORP.
by its authorized signatory:

NAME, TITLE

EXHIBIT "2"

TO 10% ROLLING STOCK OPTION PLAN

HELIOSX LITHIUM & TECHNOLOGIES CORP.

EXERCISE NOTICE

To: The Administrator, Stock Option Plan

HELIOSX LITHIUM & TECHNOLOGIES CORP.

The undersigned hereby irrevocably gives notice, pursuant to the HELIOSX LITHIUM & TECHNOLOGIES CORP. (the "Company") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) times the Exercise Price per Share: \$ _____

TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith a certified cheque or bank draft (circle one) in the amount of \$__ payable to the Company in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20____.

Signature of Witness

Signature of Option Holder

Name of Witness (please print)

Name of Option Holder (please print)

SCHEDULE “C”**HELIOSX LITHIUM & TECHNOLOGIES CORP.****RESTRICTED SHARE UNIT PLAN****PART 1**
GENERAL PROVISIONS**Establishment and Purpose**

- 1.1 The Company hereby establishes a restricted share unit plan, in this document referred to as the “**Plan**”.
- 1.2 The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by Eligible Persons who, in the judgment of the Board, will be responsible for its future growth and success. The Board also contemplates that through the Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.
- 1.3 Restricted share units (“**Restricted Share Units**”) granted pursuant to this Plan will be used to compensate Eligible Persons who have forgone salary to assist the Company in cash management in exchange for the grant of Restricted Share Units and incentive stock options under the Company’s stock option plan.

Definitions

- 1.4 In this Plan:
- (a) “Applicable Withholding Tax” means any and all taxes and other source deductions or other amounts which the Company is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan, which the Company determines to withhold in order to fund remittance obligations;
 - (b) “Award” means an award of Restricted Share Units under this Plan represented by a Restricted Share Unit Notice;
 - (c) “Award Payout” means the applicable Share issuance in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
 - (d) “Board” means the board of directors of the Company;
 - (e) “Business Day” means a day upon which the TSX Venture Exchange is open for trading;
 - (f) “Code” means the U.S. Internal Revenue Code of 1986, as amended;
 - (g) “Committee” means the Compensation Committee of the Board or other committee of the Board, consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with Section 1.8 hereof;
 - (h) “Consultant” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
 - (i) “Company” means HeliosX Lithium & Technologies Corp., and includes any successor Company thereto;
 - (j) “Director” means a member of the Board;
 - (k) “Eligible Person” means any person who is an Employee, Officer, Director or a Management Company Employee or a Consultant;

- (l) “Employee” means an employee of the Company or of a Related Entity;
- (m) “Expiry Date” means the earlier of (i) five (5) years from the date of vesting of a Restricted Share Unit, and (ii) ten (10) years from the Grant Date;
- (n) “Grant Date” means the date of grant of any Restricted Share Unit;
- (o) “Insider” means has the meaning ascribed to that term pursuant to the British Columbia Securities Act;
- (p) “Management Company Employee” means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;
- (q) “Officer” means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (r) “Outstanding Issue” means the number of Shares outstanding on a non-diluted basis;
- (s) “Participant” means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (t) “Plan” means this Restricted Share Unit Plan, as amended from time to time;
- (u) “Restricted Share Unit” means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 4.1 hereof;
- (v) “Related Entity” means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
 - (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person;
- (w) “Required Approvals” has the meaning contained in Section 64.1 hereof;
- (x) “Securities Act” means the *Securities Act* (British Columbia), as amended from time to time;
- (y) “Share” means a common share in the capital of the Company as from time to time constituted;
- (z) “Total Disability” means, with respect to a Participant, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Participant, is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Participant, is reasonably qualified to perform;
- (aa) “Trigger Date” means the date a Participant requests the issuance of Shares, pursuant to a Trigger Notice, issuable upon vesting of an Award and prior to the Expiry Date;
- (bb) “Trigger Notice” means the notice respecting the issuance of Shares pursuant to vested Restricted Share Unit(s), substantially in the form attached to Restricted Share Unit Notice, duly executed by the Participant; and

Interpretation

- 1.5 For all purposes of this Plan, except as otherwise expressly provided or unless the context otherwise requires:
- (a) any reference to a statute shall include and shall, unless otherwise set out herein, be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations;
 - (b) the singular includes the plural and vice-versa, and a reference to any of the feminine, masculine or neuter includes the other two;
 - (c) any reference to “consent” or “discretion” of any person shall be construed as meaning that such person may withhold such consent arbitrarily or grant it, if at all, on such terms as the person sees fit, and may exercise all discretion fully and in unfettered manner; and
 - (d) any reference to “including” or “inclusive” shall be construed as not restricting the generality of any foregoing or other provision.

Effective Date

1.6 This Plan will be effective on June 24, 2022. 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 until receipt of the necessary approvals from shareholders of the Company and any applicable regulatory bodies (the “**Required Approvals**”).

Administration

1.7 The Board is authorized to interpret this Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of this Plan by the Board shall be final and conclusive. Administration of this Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

Delegation to Committee

1.8 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §1.7 and all actions taken and decisions made by the Committee or by such officers in this regard will be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Eligible Person, and their legal representatives.

Incorporation of Terms of Plan

1.9 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

Maximum Number of Shares

1.10 The aggregate number of Shares that may be reserved for issuance, at any time, under this Plan and under any other share compensation arrangement adopted by the Company, including the Company’s incentive stock option plan(s), shall not exceed up to a maximum of 20% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the Company’s incentive stock option plan and Restricted Share Unit Plan (collectively, the “**2022 Plans**”);

1.11 Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which is cancelled or terminated in accordance with the terms of the Plan without being paid out in Shares as provided for in this Plan shall again be available under the Plan.

PART 2
AWARDS UNDER THIS PLAN

Eligibility

2.1 Awards will be granted only to Eligible Persons. If any Eligible Person is (pursuant to the terms of his or her employment, engagement or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Committee may (in its discretion, taking into account relevant corporate, securities and tax laws) grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Committee shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

Limitation on Issuance of Shares to Insiders

2.2 Notwithstanding anything in this Plan, the Company shall not issue Shares under this Plan to any Eligible Person who is an Insider of the Company where such issuance would result in:

- (a) the total number of Shares issuable at any time under this Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and
- (b) the total number of Shares that may be issued to Insiders during any one-year period under this Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis.

PART 3
RESTRICTED SHARE UNITS

Participants

3.1 Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions and the Board's discretion) represent a right to a bonus or similar payment to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year.

Grant

3.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan, and shall be as set forth in a Restricted Share Unit Notice delivered to such Participant. In making such grants the Board may, in its sole discretion but subject to Section 3.3 hereof, in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

Vesting

3.3 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest and become subject to a Trigger Notice, only upon the date determined by the Board, or if applicable the Committee, which shall be as set forth in a Restricted Share Unit Notice delivered to such Participant.

Forfeiture and Cancellation Upon Expiry Date

3.4 Restricted Share Units which do not vest and have not been issued on or before the Expiry Date of such Restricted Share Unit will be automatically deemed cancelled, without further act or formality and without compensation.

Account

3.5 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Participant by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Participant's account will be sent by the Company to the Participant upon request of the Participant.

Adjustments and Reorganizations

3.6 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Notice and Acknowledgement

3.7 No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Participant will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this Plan.

PART 4**PAYMENTS UNDER THE RESTRICTED SHARE UNITS****Payment of Restricted Share Units**

4.1 Subject to the terms of this Plan and, without limitation, Section 3.3 hereof, the Company will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Participant by issuing (net of any Applicable Withholding Tax) to such Participant, on or before the 10th Business Day following the Trigger Date but no later than the Expiry Date of such vested Restricted Share Unit, an Award Payout of, subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Participant, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share.

Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable.

Award Payout

4.2 Upon the vesting of Restricted Share Units, no Shares will be issued by the Company to the Participant, until the receipt by the Company, on or before 5:00 p.m. (MST) on the Expiry Date of a Trigger Notice.

Effect of Termination of Employment or Engagement, Death or Disability

4.3 If a Participant shall die while employed or retained by the Company, or while an Officer or Director, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of death, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of death, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of death, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of death as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of death which have not yet vested shall vest immediately upon death.

4.4 If the employment or engagement of a Participant shall terminate with the Company due to Total Disability while the Participant is employed or retained by the Company, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of his or her termination due to Total Disability, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of his or her termination due to Total Disability, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of his or her termination due to Total Disability, with

required Approvals, the Expiry Date shall be up to one (1) year after the date of his or her termination due to Total Disability as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of his or her termination due to Total Disability which have not yet vested shall vest immediately upon death.

4.5 Subject to Section 4.16 hereof, if a Participant ceases to be an Eligible Person (other than as provided in Section 4.3 or 4.4), the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date such Participant ceased to be an Eligible Person, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date such Participant ceased to be an Eligible Person, and (ii) the Expiry Date of such Award. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant on the date the Participant ceased to be an Eligible Person which have not yet vested shall vest immediately upon such date.

4.6 If the employment of an Employee or Consultant is terminated for cause (as determined by the Board) no Restricted Share Units held by such Participant may be subject to a Trigger Notice following the date upon which termination occurred.

Tax Matters and Applicable Withholding Tax

4.7 The Company does not assume any responsibility for or in respect of the tax consequences of the grant to Participants of Restricted Share Units, or payments received by Participants pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to Participants, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Participant's applicable income or other taxes.

4.8 To the extent required by law, the Company shall make adjustments to, and interpret, the Restricted Share Units as required by the U.S. Uniformed Services Employment and Reemployment Rights Act.

PART 5 **MISCELLANEOUS**

Compliance with Applicable Laws

5.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Participant agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

The Company intends that the Awards and payments provided for in this Plan either be exempt from Section 409A of the Code or be provided in a manner that complies with Section 409A of the Code, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section 5.1. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the any person by Section 409A of the Code or damages for failing to comply with Section 409A. Notwithstanding anything contained herein to the contrary, all payments under this Plan to paid or provided at the time of a termination of employment or service will be paid at a termination of employment or service that constitutes a "separation from service" from the Company within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if at the time of a Participant's termination of employment with the Company, the Participant is a "specified employee" as defined in Section 409A of the Code as determined by the Company in accordance with Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the payment hereunder until the date that is at least six (6) months following the Participant's termination of employment with the Company (or the earliest date permitted under Section 409A of the Code).

Non-Transferability

5.2 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Participant dies the legal representatives of the Participant will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder in accordance with the provisions hereof.

No Right to Service

5.3 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Participant a right to be retained in the service or to continue in the employment of the Company or any Related Entity or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

Applicable Trading Policies

5.4 The Board and each Participant will ensure that all actions taken, and decisions made by the Board or the Participant, as the case may be, pursuant to this Plan comply with any applicable securities laws and policies of the Company relating to insider trading or “blackout” periods.

Successors and Assigns

5.5 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person or Participants.

Plan Amendment

5.6 The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of any Eligible Person or unless required by law (or for compliance with applicable corporate, securities or tax law requirements or related industry practice), adversely affect the rights of an Eligible Person or Participant with respect to Restricted Share Units to which the Eligible Person or Participant is then entitled under this Plan.

Plan Termination

5.7 The Board may terminate this Plan at any time, but no termination will, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant respect to Restricted Share Units to which the Participant is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Participant would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

Governing Law

5.8 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

Reorganization of the Company

5.9 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

No Shareholder Rights

5.10 Restricted Share Units are not considered to be Shares or securities of the Company, and a Participant who is granted Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

No Other Benefit

5.11 No amount will be paid to, or in respect of, an Eligible Person under this Plan to compensate for a downward fluctuation in the fair market value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Person for such purpose.

Unfunded Plan

5.12 For greater certainty, the crediting of any Award to the notional accounts set out in this Plan for any Participant does not confer any entitlement, benefits, or any rights of a similar nature or otherwise, aside from the rights expressly set out in this Plan, and this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Participant to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

EXHIBIT “1”**HELIOSX LITHIUM & TECHNOLOGIES CORP.****RESTRICTED SHARE UNIT PLAN****RESTRICTED SHARE UNIT NOTICE**

HeliosX Lithium & Technologies Corp. (the “**Company**”) hereby confirms the grant to the undersigned (the “**Participant**”) of Restricted Share Units (“**Units**”) described in the table below pursuant to the Company’s Restricted Share Unit Plan (the “**Plan**”), a copy of which Plan has been provided to the undersigned Participant.

Capitalized terms not specifically defined in this Notice have the respective meanings ascribed to them in the Plan.

Grant Date	No. of Units	Vesting	Expiry Date

The Participant may elect to have Shares issued pursuant to the foregoing Units at any time and from time to time from and including the date Units vest through to 5:00 p.m. (PT) on the date that is the earlier of (i) five (5) years from the date of vesting, and (ii) ten (10) years from the Grant Date, by delivering to the Company the form of Trigger Notice attached as Exhibit “2” hereto.

No Shares shall be issuable by the Company to the Participant in the event vesting does not occur prior to ten (10) years from the Grant Date.

DATED _____, 20____.

HELIOSX LITHIUM & TECHNOLOGIES CORP.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

[If the Units are being issued to a U.S. Participant, include the following additional provisions:]

The undersigned acknowledges and agrees that:

1. The Units and any Shares that may be issued in respect of vested Units pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and will constitute “restricted securities” as such term is defined in Rule 144 under the U.S. Securities Act;
2. The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

“The securities represented by this certificate have not been registered under the united states securities act of 1933, as amended, (the “U.S. securities act”), or the securities laws of any state of the united states. The holder hereof, by purchasing such securities, agrees for the benefit of the company, that such securities may be offered, sold or otherwise transferred only (a) to the company; (b) outside the united states in accordance with rule 904 of regulations under the U.S. securities act; (c) in accordance with the exemption from registration under the U.S. securities act provided by rule 144 thereunder, if available, and in compliance with any applicable state securities laws; or (d) in a transaction that does not require registration under the U.S. securities act and any applicable state securities laws, and, in the case of clause (c) or (d), the seller furnishes to the company an opinion of counsel of recognized standing in form and substance satisfactory to the company to such effect. The presence of this legend may impair the ability of the holder hereof to effect “good delivery” of the securities represented hereby on a Canadian stock exchange.”

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act (“**Regulation S**”) and the Shares were issued at a time when the Company is a “foreign issuer” as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in such form as the Company may prescribe from time to time and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and

3. The Company may be deemed to be an issuer that at a previous time has been an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a “**Shell Company**”), and if the Company is deemed to have been a Shell Company at any time previously, Rule 144 under the U.S. Securities Act may not be available for resales of the Shares except in very limited circumstances, and the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Shares.

4. If the undersigned is resident in the State of California on the effective date of the grant of the Units, then, in addition to the terms and conditions contained in the Plan and in this Notice, the undersigned acknowledges that the Company, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the “**Financial Statements**”). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company’s profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the undersigned by the Company upon the undersigned’s request.

DATED _____, 20____.

Witness (Signature)

Name (please print)

Address

City, Province/State

Occupation

Participant’s Signature

Name of Participant (print)

EXHIBIT “2”**HELIOSX LITHIUM & TECHNOLOGIES CORP.****RESTRICTED SHARE UNIT PLAN****TRIGGER NOTICE**

TO: HELIOSX LITHIUM & TECHNOLOGIES CORP. (the “Company”)

1. The undersigned (the “**Participant**”), being the holder of vested Restricted Share Units to purchase_____ Shares, hereby irrevocably gives notice, pursuant to the Plan, of the request to issue to the Participant_____Shares.
2. By executing this Trigger Notice, the Participant hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Trigger Notice shall have the meanings given to them under the Plan or the attached Restricted Share Unit Notice.
3. The Participant is resident in _____[name of country/province/state].
4. The Participant hereby represents, warrants, acknowledges and agrees that there may be material tax consequences to the Participant of a request for Shares pursuant to vested Restricted Share Units. The Company gives no opinion and makes no representation with respect to the tax consequences to the Participant under applicable, federal, local or foreign tax law of the Participant’s acquisition or disposition of such securities.
5. The Participant hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Shares may be subject to applicable hold periods and legending pursuant to applicable securities laws.

DATED _____, 20 ____.

Witness (Signature)

Name (please print)

Address

City, Province/State

Occupation

Participant’s Signature

Name of Participant (print)