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## Notice of the Annual General and Special Meeting of Shareholders

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To be held on

Thursday, February 25, 2016 at 10:00 a.m. (Eastern Time)

at the Gare du Palais (Le Guichet room)

450 de la Gare-du-Palais Street

Québec, Québec G1K 3X2

Record Date: Thursday, January 21, 2016

### **MANAGEMENT PROXY CIRCULAR**

January 26, 2016

Pour recevoir l'avis de convocation à l'assemblée, la circulaire de sollicitation de procurations par la direction et le formulaire de procuration pour l'assemblée en français, prière de contacter M. Guy Bourassa, président, chef de la direction et secrétaire, par lettre adressée à NEMASKA LITHIUM INC., 450, rue de la Gare-du-Palais, 1<sup>er</sup> étage, Québec (Québec) G1K 3X2 ou par courriel, à l'adresse suivante: [guy.bourassa@nemaskalithium.com](mailto:guy.bourassa@nemaskalithium.com), ou encore consulter lesdits documents sous le profil de la société sur le site internet de SEDAR à [www.sedar.com](http://www.sedar.com).

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## NEMASKA LITHIUM INC.

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

#### To the shareholders of NEMASKA LITHIUM INC.:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "Meeting") of shareholders of NEMASKA LITHIUM INC. (the "Corporation") will be held at the Gare du Palais (Le Guichet room), 450 de la Gare-du-Palais Street, Québec, Québec G1K 3X2, on Thursday, February 25, 2016 at 10:00 a.m. (Eastern Time) for the following purposes:

1. to receive the annual financial statements of the Corporation for the fiscal year ended June 30, 2015 and the external auditors' report thereon;
2. to elect directors;
3. to appoint the external auditors and authorize the directors to set their compensation;
4. to consider and, if deemed advisable, adopt, with or without amendment, a resolution (which is set out in Schedule "I" of the enclosed management proxy circular) concerning the ratification and confirmation of the Corporation's stock option plan, the whole as described in the enclosed management proxy circular; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Management proxy circular and proxy form for the Meeting are attached to this notice.

Québec, Québec, January 26, 2016

#### By order of the Board,

*(s) Guy Bourassa*

Guy Bourassa  
President, Chief Executive Officer and Secretary

**Shareholders may exercise their rights by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed proxy form and return it in the envelope provided for this purpose. To be used at the Meeting, the proxies must be received by the transfer agent and registrar of the Corporation (Computershare Investor Services Inc., attention: Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1) no later than 5:00 p.m., Eastern Time, on Tuesday, February 23, 2016 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The shareholders may also exercise their voting rights (i) by calling the toll-free number indicated on the proxy form or the voting instruction form (ii) by going to the following website: [www.investorvote.com](http://www.investorvote.com) or (iii) by scanning the QR code indicated on the proxy form or the voting instruction form with their smartphones.**

## MANAGEMENT PROXY CIRCULAR

### A. VOTING INFORMATION

#### PROXY SOLICITATION

This management proxy circular (the “Circular”) is provided in the context of a solicitation of proxies by the management of NEMASKA LITHIUM INC. (the “Corporation”) for the annual general and special meeting (the “Meeting”) of shareholders of the Corporation to be held on Thursday, February 25, 2016 at the place and time and for the purposes set forth in the foregoing notice of Meeting (the “Notice”) and at any adjournment thereof. In the Circular, unless otherwise indicated, the financial information set out is dated as at June 30, 2015 while all other information set out is dated as at January 26, 2016. All dollar amounts indicated herein are stated in Canadian dollars.

While proxies will be mainly solicited by mail, certain directors, officers and employees of the Corporation may solicit them directly in person, by telephone, or by other means of electronic communication, but without additional compensation. The Corporation may also mandate an external proxy solicitation agency to help therewith. The cost of solicitation will be assumed by the Corporation and it is not expected to be significant. Arrangements will also be taken with brokerage firms and other receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners of the Corporation’s common shares in accordance with the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “Regulation 54-101”).

Shareholders may exercise their rights by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed proxy form and return it in the envelope provided for this purpose. To be used at the Meeting, the proxies must be received by the transfer agent and registrar of the Corporation (Computershare Investor Services Inc., attention: Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1) no later than 5:00 p.m., Eastern Time, on Tuesday, February 23, 2016 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The shareholders may also exercise their voting rights (i) by calling the toll-free number indicated on the proxy form or the voting instruction form (ii) by going to the following website: [www.investorvote.com](http://www.investorvote.com) or (iii) by scanning the QR code indicated on the proxy form or the voting instruction form with their smartphones.

#### NOMINATION OF PROXYHOLDERS

The persons named as proxyholders in the enclosed proxy form are officers and directors of the Corporation and have been chosen by the Board of Directors of the Corporation (the “Board”). A shareholder entitled to vote at the Meeting has the right to appoint another person than the persons named in the enclosed proxy form to attend the Meeting and act on his or her behalf. To exercise this right, the shareholder must insert the name of that person in the space provided for that purpose in the proxy form. A person named as proxyholder need not be a shareholder of the Corporation.

Proxies must be signed and sent by mail at the following address:

**Computershare Investor Services Inc.**  
**Attention: Proxy Dept.**  
**100 University Avenue, 8<sup>th</sup> Floor,**  
**Toronto, Ontario M5J 2Y1**

**no later than 5:00 p.m., Eastern Time, on Tuesday, February 23, 2016 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The shareholders may also exercise their voting rights (i) by calling the toll-free number indicated on the proxy form or the voting instruction form (ii) by going to the following website: [www.investorvote.com](http://www.investorvote.com) or (iii) by scanning the QR code indicated on the proxy form or the voting instruction form with their smartphones.**

The shareholder who is an individual must sign his or her name as it appears in the share ledger. If the shareholder is a corporate body, the proxy form must be signed by an officer or a duly authorized attorney of this corporate body. Also, for the shareholder who is a corporate body, any individual accredited by a certified resolution of the directors or management of this corporate body may represent the latter at the Meeting and may apply all the shareholder's powers, without a proxy.

If the common shares are registered in the name of a liquidator, director or trustee, these persons must sign the exact name appearing in the ledger. If the common shares are registered in the name of a deceased shareholder, the name of the shareholder must be printed in block letters in the space provided for that purpose. The proxy form must be signed by the legal representative, who must print his or her name in block letters under his or her signature, and proof of his or her authority to sign on behalf of the shareholder must be appended to the proxy form.

In many cases, the common shares belonging to a beneficial owner are registered in the name of a securities broker, another intermediary or a clearing agency. Beneficial owners should carefully read the section of the Circular entitled "Special Voting Instructions for the Benefit of Beneficial Owners" of this heading and carefully follow the directions given by their intermediaries.

#### **EXERCISE OF VOTING RIGHTS BY PROXYHOLDERS**

For any item listed in the Notice, the persons named as proxyholders in the enclosed proxy form will exercise the voting rights attached to the common shares for which they have been nominated in accordance with the instructions received from the shareholders and including by means of a vote by show of hands or a ballot. If no specific instruction has been given by the shareholder, the voting rights attached to his or her common shares will be exercised in favour of adopting the items listed in the Notice. The persons named as proxyholders will have discretionary authority with respect to amendments or variations to matters identified in the Notice and other matters which may properly come before the Meeting provided that (i) the management of the Corporation is not aware within a reasonable time before the time the solicitation is made that any of those amendments, variations or other matters are to be presented for action at the Meeting and (ii) a specific statement is made in the Circular or in the form of proxy that the proxy is conferring such discretionary authority. However, the persons named as proxyholders may not have such discretionary authority to vote at any meeting other than the Meeting, or any adjournment thereof, neither to vote for the election of any person as a director of the Corporation unless a bona fide proposed nominee for that election is named in the Circular. As of the date of the Circular, the directors of the Corporation have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form.

#### **RIGHT TO REVOKE PROXIES**

The shareholder who grants a proxy is at liberty to revoke such proxy by filing a written notice of revocation, including another proxy form indicating a later date, signed by the shareholder or his or her proxyholder duly authorized in writing. If the shareholder is a corporate body, this written notice of revocation and proxy form must be signed by a duly authorized officer or representative. The document appointing a proxyholder operates the revocation of any prior document appointing another proxyholder.

The written notice of revocation, including the proxy form, must be sent to (i) Computershare Investor Services Inc., attention: Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by no later than the last clear business day preceding the Meeting or any adjournment thereof, (ii) at the registered office of the Corporation located at 450 de la Gare-du-Palais Street, 1<sup>st</sup> Floor, Québec, Québec G1K 3X2 on the last business day preceding the day of the Meeting or any adjournment thereof, or (iii) the President of the Meeting on the day the Meeting is being held or on any adjournment thereof.

### **SPECIAL VOTING INSTRUCTIONS FOR THE BENEFIT OF BENEFICIAL OWNERS**

The information provided in this section is of considerable importance for many shareholders, because a large number of them hold common shares through securities brokers or their nominees and not in their own names. These shareholders (hereinafter “Beneficial Owners”) must be aware of the fact that only proxies filed by shareholders whose names appear in the Corporation’s ledger as registered holders of common shares may be recognized and may benefit from the right to vote at the Meeting. If the common shares are registered in a statement that is remitted to the shareholder by the broker, in almost all cases, these common shares will not be registered in the shareholder’s name in the Corporation’s ledger. These common shares will likely be registered in the name of the broker or its nominee. In Canada, the majority of these common shares are registered in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.) which acts as a depository for a good number of Canadian brokerage firms. The voting rights attached to the common shares held by brokers or their nominees may be exercised only according to the Beneficial Owner’s specific instructions. **Brokers and their nominees are prohibited from exercising the voting rights attached to the common shares of their clients without specific voting instructions. In order for their common shares to be voted at the Meeting, Beneficial Owners must make sure that their specific instructions concerning the exercise of the voting rights attached to their common shares are conveyed to the appropriate person well before the Meeting.**

According to Regulation 54-101, intermediaries and brokers must obtain voting instructions from Beneficial Owners before a meeting of shareholders. Each intermediary and broker has its own rules concerning the mailing and forwarding of voting instruction forms (“VIFs”), meeting notices, proxy circulars as well as all other documents sent to shareholders for a meeting. These rules must be carefully followed by Beneficial Owners to ensure that the rights attached to their common shares can be exercised at the Meeting. The VIF remitted to Beneficial Owners by the intermediary or the broker is often the same as the one remitted to registered shareholders; however, its sole purpose is to obtain instructions for the intermediary or the broker on how to exercise the voting rights on behalf of the Beneficial Owner. The majority of intermediaries or brokers now delegate the responsibility of obtaining voting instructions from their clients to Broadridge. Broadridge provides VIFs and mails them to the Beneficial Owners, and asks them to return the VIFs to Broadridge, or to call its toll-free number to exercise the voting rights attached to their common shares, or to go to its website at [www.proxyvote.com](http://www.proxyvote.com) to provide voting instructions. Broadridge then computes the results of all the voting instructions received and gives the appropriate instructions regarding the exercise of the voting rights attached to the common shares that will be represented at the Meeting. **The Beneficial Owner who receives a VIF from Broadridge may not use such VIF to exercise the voting rights attached to his or her common shares directly at the Meeting. The VIF must be returned to Broadridge 48 hours before the Meeting so that the voting rights attached to the common shares can be exercised at the Meeting.**

While a Beneficial Owner cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the common shares registered in the name of his or her broker or his or her broker's nominee, the Beneficial Owner may attend the Meeting as proxyholder for the registered shareholder and may, in this capacity, exercise the voting rights attached to the common shares. The Beneficial Owner wishing to attend the Meeting and indirectly exercise the voting rights attached to his or her common shares as proxyholders for the registered shareholder must enter his or her own name in the space provided in the VIF and return it to his or her broker (or his or her broker's nominee) in accordance with the instructions provided by the broker (or broker's nominee) before the Meeting. The Beneficial Owner can also write the name in the space provided in the VIF of someone else whom he or she wishes to attend the Meeting and vote on his or her behalf. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or the Circular. The Beneficial Owner may consult a legal advisor if he or she wishes to modify the authority of that person in any way.

According to Regulation 54-101, the Corporation has distributed copies of the Notice, the Circular, the proxy form and, as opted by the shareholders, the Corporation's annual report which includes the financial statements and MD&A for the fiscal year ended June 30, 2015 (collectively, "the Meeting Materials") to clearing agencies and intermediaries for onward distribution to non-objecting Beneficial Owners. The Corporation will pay for the distribution of Meeting Materials to objecting Beneficial Owners.

As permitted under Regulation 54-101, the Corporation has used a non-objecting Beneficial Owners list to send the Meeting Materials to the owners whose names appear on that list.

The Meeting Materials were sent to both registered and non-registered owners of the common shares. If you are a non-registered owner, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for i) delivering these materials to you, and ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

## **QUORUM**

Under the Corporation's general by-laws and subject to the provisions of the *Canada Business Corporations Act*, as amended from time to time, the quorum is reached, no matter the number of people attending, when at least two shareholders with more than five percent (5%) of the voting rights are attending or being represented by proxy at a shareholder meeting.

The quorum must be reached at the opening of the shareholder meeting so that it is regularly constituted even if the quorum is not maintained during the course of such meeting.

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

No director or executive officer of the Corporation at any time since the beginning of the Corporation's last fiscal year, no proposed nominee for election as a director of the Corporation, neither any associate or affiliate of any such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any items on the Meeting agenda, except for the ratification and confirmation of the Corporation's stock option plan (the "Plan"). Given that the Corporation's directors and executive officers are qualified as eligible participants under the Plan and few of them currently hold stock options, they have an interest that it be ratified and confirmed by the shareholders of the Corporation.

## VOTING SECURITIES AND PRINCIPAL HOLDERS

The Corporation's authorized capital is made up of an unlimited number of common shares without par value. As of the date of the Circular, 206,715,385 common shares were issued and outstanding. The holders of common shares have the right to vote at any shareholder meeting. Only shareholders registered in the Corporation's ledger at the close of business on January 21, 2016 have the right to receive the Notice. They also have the right to vote at the Meeting and any adjournment thereof, if they are present or represented by proxyholder.

To the knowledge of the Corporation's directors or executive officers, as of the date of the Circular, no person, directly or indirectly, beneficially own, or control or direct, voting securities carrying 10% or more of the voting rights attached to any class of outstanding securities of the Corporation.

## B. ITEMS ON MEETING AGENDA

### PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the fiscal year ended June 30, 2015 and the external auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

### ELECTION OF DIRECTORS

The Corporation's articles of incorporation specify that the Board may be composed of a minimum of three and a maximum of seven directors. The Corporation's general by-laws specify that the directors are elected annually by the shareholders and remain in office, regardless of whether their term has expired, until they resign, are dismissed or replaced, or until they no longer possess the required qualifications. A director whose term is expired may be re-elected.

The Corporation's management deems that all nominees will be capable of acting as directors. The Corporation's management has not been notified of any nominee who no longer wishes to serve in this capacity. **The proxy form or the VIF do not grant a discretionary power to elect a director of the Corporation, unless a proposed nominee is mentioned in the Circular.**

The Board proposes the following seven individuals as nominees for directorship. Each of the nominees proposed by the Board is presently director of the Corporation. Ms. Wei Wu's mandate as director of the Corporation will not be renewed.

Judy Baker  
Michel Baril  
François Biron  
Guy Bourassa  
Paul-Henri Couture  
Bangkui Gao  
René Lessard

**Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the nominees for directorship listed above.**

The following table provides certain information concerning each nominee for directorship: name, province, country of residence, position held, as the case may be, with the Corporation. It also provides the position held with the Audit Committee, the month and year in which the nominee became a director of the Corporation, his current principal occupation, business or employment and the number of securities of each class of voting securities of the Corporation that he beneficially owns, controls or directs, directly or indirectly, as at the date of the Circular.

<p>Judy Baker Ontario, Canada</p> <p>Director of the Corporation since October 2009</p> <p>Independent</p> <p><b>Number of common shares held: 356,000</b></p>	<p>Ms. Judy Baker has 25 years of experience in the mining and mineral exploration sector including equity analysis, fund management, and exploration and mining corporation activity. Ms. Baker serves on the board of Star Gold Corp. and Arbitrage Exploration Inc. (formely Blue Vista Technologies Inc.). Ms. Baker holds an Honours B.Sc. Geological Engineering in Mineral Resources Exploration from Queen's University (1990) and an M.B.A. from the University of Western Ontario (Ivey) Business School (1995). From June 2011 to January 2014, Ms. Baker was the CEO, a director and the founder of Superior Copper Corporation, a mineral exploration company, where \$3.5 M in capital was raised for copper exploration at the Coppercorp Mine Project in Ontario and the Rivière Doré Project in Québec. Previous to this, Ms. Baker was a consultant for American Lithium Minerals Inc. and was responsible for acquiring the large Borate Hills boron lithium project in Nevada and having Japan Oil (JOGMEC) invest \$4 M to advance the project through the pre-feasibility stage. From September 2007 to June 2009, Ms. Baker was the President, CEO, a director and the founder of Canada Lithium Corp., a mining corporation. Ms. Baker was instrumental in restructuring the corporation debt and strategically positioning the corporation in lithium business; including acquiring the Québec Lithium project and initiating lithium exploration in the Great Basin of the United States.</p>
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<p>Michel Baril  Québec, Canada</p> <p>Chairman of the Board</p> <p>Director of the Corporation since October 2008</p> <p>President of the Audit Committee</p> <p>Independent</p> <p><b>Number of common shares held: 1,005,750</b></p>	<p>Mr. Michel Baril has been a member of the Ordre des ingénieurs du Québec since June 1976. He graduated from Montréal's École Polytechnique. Since 2003, Mr. Baril has served on several boards of directors. He was a Director of The Hockey Co. from June 2003 to June 2004. He was also Director of Groupe Laperrière &amp; Verreault Inc., a corporation that specializes in the fields of pulp and paper and water treatment, from September 2004 to August 2007. He has also been Director of Raymor Industries Inc., a corporation specialized in the production of metallic powder and carbon nanotubes, from January 2005 to February 2009 and from June 2009 to February 2010. Also, he has been a Director of Komet Manufacturers Inc., a corporation specialized in the manufacturing of vanities and kitchen cabinets, from June 2007 to September 2011. He is currently a Director of Imaflex Inc., a corporation specialized in the manufacturing of polymer-based films, since April 2008 and of Monarques Gold Corporation ("Monarques"), a mining exploration corporation, since February 2011. These two corporations are listed on the TSX Venture Exchange (the "Exchange"). He is also Chairman of the board of directors of Monarques since March 2011. From June 1979 to November 2003, he held various senior administrative positions with Bombardier Inc. Notably, he has been President, Mass Transit Division, responsible for all Bombardier Transportation activities in Canada and the United States, Executive Vice President, Operations, Bombardier Aerospace Group, responsible for all manufacturing and procurement activities of Canadair, De Havilland, Learjet and Shorts, Executive Vice President, Bombardier Transportation Group, responsible for the worldwide operations of Bombardier Transportation and President and Chief Operating Officer of Bombardier Recreational Products Inc.</p>
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<p>François Biron Québec, Canada</p> <p>Director of the Corporation since November 2015</p> <p>Independent</p> <p><b>Number of common shares held: 0</b></p>	<p>Mr. Francois Biron is a senior professional mining engineer with 40 years of experience in the mining industry. Mr. Biron is a director of Matamec Explorations Inc., a junior mining exploration company since August 2015. Of specific interest to the Corporation's mining project, Mr. Biron has been involved from August 2005 to June 2010 as General Manager of the Troilus Division of Inmet Mining Corporation, an open pit mine in Eeyou Istchee James Bay region about 125 km North of Chibougamau, with 260 employees, including 65 native people. He has been Project Manager of Mine Arnaud Project owned by Investissement Québec, a financing corporation that provides guidance and financial solutions to companies, from July 2010 to May 2015. Mr. Biron has extensive experience in mining operations and has acted in several senior site-based positions with well-known international mining companies. Throughout his career, he has worked in gold, base metals and industrial minerals sectors. He has participated in the management of major open-pit mines with the state of the art operations and standards. Mr. Biron is very experienced in public consultations and social acceptability for new mining projects and well versed in the latest automation mining technologies that improve mining processes.</p>
<p>Guy Bourassa Québec, Canada</p> <p>President, Chief Executive Officer and Secretary</p> <p>Director of the Corporation since May 2007</p> <p>Not Independent</p> <p><b>Number of common shares held: 3,120,000</b></p>	<p>Mr. Guy Bourassa has graduated in law from the Université Laval, Québec, in 1983. He has been member of the Québec Bar from 1983 to October 2011. During his career as an attorney, he has mainly worked with Québec mining exploration businesses. He has been Director and President of Radisson Mining Resources Inc. from November 1988 to June 1991. He has also been President and Director of Dufresnoy Industrial Minerals Inc. from May 1994 to November 1996, and Corporate Secretary of Mazarin Mining Corporation Inc. from September 1991 to June 1994. He is Secretary and Director of Monarques, a mining exploration corporation, since February 2011 and has been President and Chief Executive Officer thereof from March 2011 to October 2012. From June 2004 to October 2007, he was President and Chief Executive Officer of T-Rex Vehicles Inc., a corporation specialized in the construction of three-wheel vehicles.</p>

<p>Paul-Henri Couture Québec, Canada</p> <p>Director of the Corporation since July 2013</p> <p>Member of the Audit Committee</p> <p>Independent</p> <p><b>Number of common shares held: 155,000<sup>(1)</sup></b></p>	<p>Mr. Paul-Henri Couture has over 35 years of experience as a financial management and investment professional. He has a bachelor's degree in business administration from HEC Montréal. He is a Chartered Financial Analyst (CFA) and member of several professional associations. Mr. Couture held various positions at Caisse de dépôt et placement du Québec (the "Caisse") from May 1983 to June 2009. For many years, he built and led a team responsible for the management and development of a CA\$3 - billion investment portfolio in Financial Institutions and Natural Resources sectors. Prior to leaving Caisse in 2009, he was Senior Vice-President responsible for the Natural Resources, Distress and Restructuring and New Products portfolios. He was responsible for the launch and development of a CA\$3 - billion portfolio undistressed debt, turnarounds and corporate restructurings. At Caisse, he was a member of the Private Equity Investment Committee among others. As such, Mr. Couture had to evaluate hundreds of transactions. Mr. Couture put forward innovative projects that included the launch of two mining funds: Gestion Sodémex Inc., involved with mining exploration corporations and MinQuest Capital, a \$225 million private equity capital development mining fund seeking investment opportunities worldwide. In June 2009, he joined Sentient Asset Management Canada Ltd., a subsidiary of The Sentient Group, an important manager of private equity funds in the mining sector, as President and Director. Since April 2013, Mr. Couture is the President of Minvest Capital, a newly formed enterprise that provides Management and Investment Consulting Services. He worked at the Business Development Bank or Canada for the first six years of his professional career. Mr. Couture has been a member of over thirty boards of directors and Private Equity Investment Funds advisory committees. He is currently a member of the board of directors of Geomega Resources Inc. and Strateco Resources Inc.</p>
<p>Bangkui Gao Québec, Canada</p> <p>Director of the Corporation since February 2012</p> <p>Independent</p> <p><b>Number of common shares held: 0<sup>(2)</sup></b></p>	<p>Mr. Bangkui Gao is Vice President of TQC Equipment Inc. ("TQCE"), the Canadian subsidiary of Chengdu Tianqi Industry Group Co., Ltd., which is an integrated corporation group involved in three main business areas: lithium compounds, minerals and agricultural machinery, since May 2010. He is also the Chief Representative (North America) of Sichuan Tianqi Lithium Industries, Inc., a lithium chemical producer that converts spodumene concentrate in different lithium compounds, since January 2012. Before joining TQCE in 2009, he worked as an international business manager of Chengdu Enwei Group Co. Ltd., from June 2002 to June 2009, which is specialized in medicine and health products. Mr. Gao holds a Bachelor degree of Economics of East China Normal University, Shanghai, China (2000).</p>

<p>René Lessard Québec, Canada</p> <p>Director of the Corporation since September 2008</p> <p>Member of the Audit Committee</p> <p>Independent</p> <p><b>Number of common shares held: 554,975<sup>(3)</sup></b></p>	<p>Mr. René Lessard held the position of sales manager at Campagna Motors, a corporation specialized in vehicle manufacturing, from September 2008 to October 2009. From October 2004 to October 2007, he was sales manager of T-Rex Vehicles Inc., a corporation specialized in the manufacturing of three-wheeled vehicles. From February 2001 to July 2004, he was sales manager of Distribution GLR involved in activities of import/export of various products. From March 1997 to October 2000, he was sales representative of Ray-Flammes Inc. Since 2009, Mr. Lessard is self-employed as a consultant in the construction sector.</p>
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Notes:

- (1) Mr. Couture personally holds 125,000 common shares, 20,000 common shares through Fiducie familiale (2010) Paul-Henri Couture, a trust whose trustee is Mr. Paul-Henri Couture and beneficiaries are immediate family members and 10,000 common shares through a registered education savings plan.
- (2) Mr. Gao is the Board representative of TQC Group (Netherlands) Coöperatief U.A., a shareholder who owns 19,107,968 common shares of the Corporation, representing 9.24% of the outstanding issued common shares of the Corporation as at the date of this Circular.
- (3) Mr. Lessard personally holds 367,875 common shares and 187,100 common shares through 9180-7644 Québec Inc., a corporation controlled by Mr. René Lessard and of which he is the president and a director.

Members of the Board do not have direct information on the common shares beneficially owned by the aforementioned individuals or over which they exercise control or direction. This information was provided by the proposed nominees for directorship.

To the knowledge of the members of the Board and based on the information provided by the nominees for directorship, none of these nominees:

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

- (d) has been imposed any penalties or sanctions by a court pursuant to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee for directorship.

Notwithstanding the above, Mr. Michel Baril was Chairman of the board of directors of T-Rex Vehicles Inc. six months before it made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) on March 14, 2008. Mr. Baril was until February 8, 2010, a Director of Raymor Industries Inc., a reporting issuer in the provinces of Québec, Alberta and British Columbia that filed a notice of intention to make a proposal to its unsecured creditors under the *Companies' Creditors Arrangement Act* (Canada) on January 16, 2009. The proposal was approved by the unsecured creditors, as amended and ratified by the Superior Court on January 27, 2010.

Mr. Guy Bourassa was President and Chief Executive Officer of T-Rex Vehicles Inc. six months before it made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) on March 14, 2008.

#### **APPOINTMENT OF EXTERNAL AUDITORS AND AUTHORIZATION GIVEN TO DIRECTORS TO SET THEIR COMPENSATION**

The external auditors of the Corporation are KPMG LLP ("KPMG"). KPMG has been the external auditors of the Corporation since November 22, 2011.

The Audit Committee and the Board recommend that the mandate of KPMG be renewed until the Corporation's next annual meeting of shareholders or until a successor is nominated. To be validly adopted, the resolution concerning the renewal of KPMG's mandate must be adopted by a simple majority of the votes cast by the shareholders present or represented by proxyholder at the Meeting.

The shareholders' approval will also authorize the Board to set the external auditors' compensation.

**Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the appointment of KPMG as external auditors of the Corporation until the adjournment of the next annual meeting of shareholders and authorize the directors to set their compensation.**

#### **RATIFICATION AND CONFIRMATION OF THE CORPORATION'S STOCK OPTION PLAN**

During the Meeting, the shareholders of the Corporation will be invited to consider and, if deemed advisable, to adopt, with or without amendment, a resolution, the text of which is set out in Schedule "I", to ratify and confirm the Plan.

In accordance with the Plan, the Corporation may grant options to purchase a maximum number of the Corporation's common shares corresponding to 10% of the number of outstanding shares of the Corporation's share capital from time to time. The number of common shares which can be reserved in accordance with the Plan automatically increases or decreases according to the increase or decrease of the number of the Corporation's common shares issued and outstanding. It is therefore considered a rolling plan.

According to the policies of the Exchange, the Plan, qualified as a rolling plan, must be approved by the shareholders of the Corporation every year during its annual general meeting and is also subject to the Exchange's approval. To be validly adopted, the resolution, the text of which is set out in Schedule "I", must be adopted by a simple majority of the votes cast by the shareholders present or represented by proxyholder at the Meeting.

For informative purposes, as of the date of the Circular, 20,671,539 common shares represented 10% of the outstanding common shares of the capital of the Corporation.

The text of the Plan is set out in Schedule “II” to the Circular.

**Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the adoption of the resolution, the text of which is set out in Schedule “I” of the Circular.**

### **C. NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION**

#### **OVERSIGHT AND DESCRIPTION OF NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION**

##### **Named Executive Officers**

Due to the size and history of the Corporation, the Board is responsible of establishing the compensation of the Named Executive Officers, being the President, Chief Executive Officer and Secretary as well as the Chief Financial Officer of the Corporation (collectively, the “Named Executive Officers”).

The compensation of the Corporation’s Named Executive Officers has been established with a view to attract and retain persons critical to the Corporation’s short and long-term success and to continue to provide to such persons with compensation that is in accordance with existing market standards generally.

Through its compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation’s Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Corporation’s strategic objectives; (ii) motivate and reward Named Executive Officers whose knowledge, skills and performance are critical to the Corporation’s success; (iii) align the interests of the Corporation’s Named Executive Officers and shareholders by motivating Named Executive Officers to increase shareholder value, and (iv) provide a competitive compensation package in which a significant portion of total compensation is determined by corporate and individual results, the creation of shareholder value and the creation of a shared commitment among Named Executive Officers by coordinating their corporate and individual goals.

Within the context of the overall objectives of the Corporation’s compensation practices, the Corporation determined the specific amounts of compensation to be paid to each of its Named Executive Officers based on a number of factors, including: (i) the Corporation’s understanding of the amount of compensation generally paid by similarly situated companies to their Named Executive Officers with similar roles and responsibilities; (ii) the Corporation’s executives’ performance during the fiscal year in general and as measured against predetermined corporate and individual performance goals; (iii) the roles and responsibilities of the Corporation’s Named Executive Officers; (iv) the individual experience and skills of, and expected contributions from the Corporation’s Named Executive Officers; (v) the amounts of compensation being paid to the Corporation’s other Named Executive Officers; and (vi) any contractual commitments that the Corporation has made to its Named Executive Officers regarding compensation.

### Option-Based Awards

The Corporation's granting of options to certain Named Executive Officers under the Plan is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase the shareholder value. The relative emphasis of options for compensating certain Named Executive Officers will generally vary based on the position held, the global compensation and the benchmarks in such case. The Corporation generally expects future grants of options should be based on the following factors: (i) the terms and conditions of the employment agreements of Named Executive Officers; (ii) the executive's past performance; (iii) the executive's anticipated future contribution; (iv) the prior options grants to such executive; (v) the percentage of outstanding equity owned by the executive; (vi) the level of vested and unvested options and (vii) the market practices and the executive's responsibilities and performance. The Corporation has not set specific target levels for the granting of options to Named Executive Officers but seeks to be competitive with similar companies. For a summary of the main terms and conditions of the Plan, see "Plan Description" under the section "Stock Option Plans and Other Incentive Plans".

### Directors

The Board is responsible for establishing the compensation to be paid to directors of the Corporation. The Board reviews quarterly the compensation paid to directors in relation with the Corporation's financial situation. For that purpose, the Board compares the total compensation offers on the market after consulting with resource persons in the industry. The directors that are not Named Executive Officers, are receiving, since September 30, 2009, an annual compensation of \$4,000. The directors who sit on Board's committee are also receiving an annual compensation of \$1,000. The compensation of the Chairman of the Board, who is also President of the Audit Committee, is \$36,000 per year. These directors also receive \$500 for each meeting of the Board or each committee which they attend in person, and receive \$250 for meetings of the Board or committee which they attend by telephone. All directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board and of the Audit Committee. In addition, each director is eligible to receive options pursuant to the Plan. During the fiscal year ended June 30, 2015, a total of 1,000,000 new stock options were granted to directors that are not Named Executive Officers.

The aggregate cash compensation paid or to be paid to the directors of the Corporation for services rendered in their capacities as directors and members of the Audit Committee during the fiscal year ended June 30, 2015 is \$70,500.

### NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table details all compensation paid to the Corporation's Named Executive Officers and directors for the fiscal years ended June 30, 2014 and June 30, 2015.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Guy Bourassa, President, Chief Executive Officer, Secretary and Director <sup>(1)</sup>	2015	308,000 <sup>(2)</sup>	N/A	N/A	N/A	N/A	308,000
	2014	308,000 <sup>(2)</sup>	N/A	N/A	N/A	N/A	308,000

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Steve Nadeau, Chief Financial Officer <sup>(3)</sup>	2015	142,272 <sup>(4)</sup>	N/A	N/A	N/A	N/A	142,272
	2014	149,353 <sup>(4)</sup>	N/A	N/A	N/A	N/A	149,353
Michel Baril, Chairman of the Board and Director	2015	N/A	N/A	39,750	N/A	N/A	39,750
	2014	N/A	N/A	40,250	N/A	N/A	40,250
Judy Baker, Director	2015	N/A	N/A	5,000	N/A	N/A	5,000
	2014	N/A	N/A	5,750	N/A	N/A	5,750
Paul-Henri Couture, Director	2015	N/A	N/A	7,750	N/A	N/A	7,750
	2014	N/A	N/A	6,000	N/A	N/A	6,000
Bangkui Gao, Director	2015	N/A	N/A	5,500	N/A	N/A	5,500
	2014	N/A	N/A	4,500	N/A	N/A	4,500
René Lessard, Director	2015	N/A	N/A	8,500	N/A	N/A	8,500
	2014	N/A	N/A	9,250	N/A	N/A	9,250
Wei Wu, Director	2015	N/A	N/A	4,000	N/A	N/A	4,000
	2014	N/A	N/A	4,250	N/A	N/A	4,250

Notes:

- (1) Mr. Bourassa, who is also a director of the Corporation, is not being compensated for the services delivered as such.
- (2) The base salary for Mr. Bourassa also includes the vacation percentage paid or to be paid as per the employment contract.
- (3) Mr. Nadeau was also Chief Financial Officer of Monarques until December 1<sup>st</sup>, 2015.
- (4) The base salary for Mr. Nadeau, which includes the vacation percentage paid or to be paid by the Corporation as per the employment contract, was on a cost-shared basis between the Corporation for approximately 2/3 and the equity accounted investee Monarques for approximately 1/3.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table lays out all compensation securities granted or issued to Named Executive Officers and directors by the Corporation during the fiscal year ended June 30, 2015 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities <sup>(9)</sup> and Percentage of Class <sup>(10)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Guy Bourassa, President, Chief Executive Officer, Secretary and Director <sup>(1)</sup>	Stock Options	945,500 representing in the aggregate 0.46%	2015/03/02	0.20	0.175	0.165	2020/03/02
Steve Nadeau, Chief Financial Officer <sup>(2)</sup>	Stock Options	574,500 representing in the aggregate 0.28%	2015/03/02	0.20	0.175	0.165	2020/03/02
Michel Baril, Chairman of the Board and Director <sup>(3)</sup>	Stock Options	450,000 representing in the aggregate 0.22%	2015/03/02	0.20	0.175	0.165	2020/03/02
Judy Baker, Director <sup>(4)</sup>	Stock Options	150,000 representing in the aggregate 0.07%	2015/03/02	0.20	0.175	0.165	2020/03/02
Paul-Henri Couture, Director <sup>(5)</sup>	Stock Options	50,000 representing in the aggregate 0.02%	2015/03/02	0.20	0.175	0.165	2020/03/02
Bangkui Gao, Director <sup>(6)</sup>	Stock Options	50,000 representing in the aggregate 0.02%	2015/03/02	0.20	0.175	0.165	2020/03/02
René Lessard, Director <sup>(7)</sup>	Stock Options	250,000 representing in the aggregate 0.12%	2015/03/02	0.20	0.175	0.165	2020/03/02
Wei Wu, Director <sup>(8)</sup>	Stock Options	50,000 representing in the aggregate 0.02%	2015/03/02	0.20	0.175	0.165	2020/03/02

Notes:

- (1) As at June 30, 2015, Mr. Bourassa held a total of 1,774,750 stock options (1,774,750 vested) entitling him to acquire 1,774,750 common shares of the Corporation.
- (2) As at June 30, 2015, Mr. Nadeau held a total of 1,193,950 stock options (1,193,950 vested) entitling him to acquire 1,193,950 common shares of the Corporation.
- (3) As at June 30, 2015, Mr. Baril held a total of 1,070,250 stock options (1,070,250 vested) entitling him to acquire 1,070,250 common shares of the Corporation.
- (4) As at June 30, 2015, Ms. Baker held a total of 613,500 stock options (613,500 vested) entitling him to acquire 613,500 common shares of the Corporation.
- (5) As at June 30, 2015, Mr. Couture held a total of 150,000 stock options (150,000 vested) entitling him to acquire 150,000 common shares of the Corporation.

- (6) As at June 30, 2015, Mr. Gao held a total of 200,000 stock options (200,000 vested) entitling him to acquire 200,000 common shares of the Corporation.
- (7) As at June 30, 2015, Mr. Lessard held a total of 713,500 stock options (713,500 vested) entitling him to acquire 713,500 common shares of the Corporation.
- (8) As at June 30, 2015, Ms. Wu held a total of 200,000 stock options (200,000 vested) entitling him to acquire 200,000 common shares of the Corporation.
- (9) Each stock option entitles his holder thereof to acquire one common share of the Corporation.
- (10) The calculation of the percentage of class set out in the table is based on the number of issued and outstanding common shares of the Corporation as at the date of the Circular.

The following table lays out all compensation securities that were exercised by the Corporation's Named Executive Officers and directors during the fiscal year ended June 30, 2015.

Exercise of Compensation Securities by Named Executive Officers and Directors							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Guy Bourassa, President, Chief Executive Officer, Secretary and Director	Stock Options	522,500	0.144	2014/09/18	0.21	0.066	34,485.00
Steve Nadeau, Chief Financial Officer	Stock Options	78,375	0.144	2014/09/18	0.21	0.066	5,172.75
Michel Baril, Chairman of the Board and Director	Stock Options	365,750	0.144	2014/09/18	0.21	0.066	24,139.50
Judy Baker, Director	Stock Options	104,500	0.144	2014/09/18	0.21	0.066	6,897.00
Paul-Henri Couture, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bangkui Gao, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
René Lessard, Director	Stock Options	182,875	0.144	2014/09/18	0.21	0.066	12,069.75
Wei Wu, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

### Plan Description

The Board may grant stock options to (a) an employee, officer, director or consultant of the Corporation or any subsidiary thereof (and to any companies that are wholly owned by that person), and (b) a person employed to perform investor relations activities (the "Eligible Participants"). The Plan has been prepared so as to meet the requirements of the Exchange.

The purpose of the Plan, considered as a rolling stock option plan pursuant to the policies of the Exchange, is to provide the Corporation with a share-based mechanism to attract, motivate and retain Eligible Participants whose skills, performance and loyalty to the Corporation or any of its subsidiaries, as the case may be, are necessary to its success, image, reputation or activities.

For the purposes of the Plan description, capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Schedule A of the Plan, which is attached to the Circular as Schedule "II".

The material terms of the Plan are as follows:

1. A maximum of 10% of the issued Shares in the capital of the Corporation being outstanding from time to time is reserved for the grant of Stock Options pursuant to the Plan.
2. The Board may, in its sole discretion, determine to which Eligible Participants Stock Options will be granted and the number of Shares reserved for issuance pursuant to the Stock Options.
3. Subject to provisions of the Plan, the Expiry Date of a Stock Option shall be the 10<sup>th</sup> anniversary of the Date of Grant unless a shorter period of time is otherwise set by the Board and set forth in the Notice of Grant at the time the particular Stock Option is granted.
4. The Expiry Date of any Stock Options that expires during a blackout period or within 10 days following the end of such period, as set forth under the Corporation's internal policies, as amended from time to time, will be extended for a period of ten Business Days following the end of such blackout period.
5. The Vesting Dates of the Stock Options shall correspond to the vesting periods determined by the Board at the time of grant of such Stock Options, as set out in the Notice of Grant.
6. The Board, in its sole discretion, determines the Exercise Price of the Shares underlying the Stock Options which Exercise Price shall not be lower than \$0.05 per Share in accordance with the policies of the Exchange. Subject to provisions of the Exchange *Corporate Finance Manual* respecting options granted within 90 days of a distribution by a prospectus, the Exercise Price is established based on the market price of the Shares at the closing of the Exchange on the exchange day immediately preceding the Date of Grant, provided that if the Stock Options were granted to an officer, a director or a person employed to provide investor relations activities, a news release was issued to fix the price or if no Shares were negotiated on this day, the arithmetic average of the last bid and ask prices of the Shares on the Exchange.
7. Stock Options (and any rights thereunder) shall be non-assignable and non-transferable unless by legacy or inheritance. Stock Options may be exercised only by the Optionholder's legal representative within the first year following the Optionholder's death.
8. No Stock Option may be granted to an Eligible Participant if the Shares reserved for issuance with respect to such grant and the Stock Options already granted exceed in a 12 month period 5% of all the issued and outstanding Shares, calculated on the Date of Grant of such Stock Options unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with the policies of the Exchange.

9. The number of Stock Options to be granted to any Consultant in a 12 month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated on the Date of Grant of such Stock Options to such Consultant.
10. The number of Stock Options to be granted to any person employed to provide investor relations activities in a 12 month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated on the Date of Grant of such Stock Options. Stock Options granted to Consultants performing investor relations activities must vest in stages over 12 months with no more than  $\frac{1}{4}$  of the Stock Options vesting in any three month period.
11. The Expiry Date of a Stock Option held by an Optionholder that became vested prior to his or her death shall be the earlier of:
  - (i) the Expiry Date shown on the relevant Notice of Grant; or
  - (ii) one year following the Optionholder's death.
12. Should a person employed to perform investor relations activities cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "Date of Termination of Investor Relations Activities"), shall be the earlier of:
  - (i) the Expiry Date shown on the relevant Notice of Grant; or
  - (ii) 30 days from the Date of Termination of Investor Relations Activities.
13. Should a person cease to be an Eligible Participant for any reason other than death or the termination of investor relations activities (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "Termination Date"), shall be the earlier of:
  - (i) the Expiry Date shown on the relevant Notice of Grant; or
  - (ii) one year from the Termination Date.
14. Pursuant to the policies of the Exchange, the Plan must be approved each year by the Corporation's shareholders at the annual general meeting of shareholders of the Corporation.

As provided under the policies of the Exchange, the shareholders approved the Plan at the last annual general and special meeting held on November 28, 2014. The shareholders' approval on the Plan is required again at the Meeting. In this regard, refer to section "Ratification and Confirmation of the Corporation's Stock Option Plan".

## **EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS**

### *Guy Bourassa*

An employment agreement was concluded on March 28, 2013 between the Corporation and Mr. Guy Bourassa, President, Chief Executive Officer and Secretary of the Corporation, pursuant to which the working conditions of the latter were confirmed (the "CEO Agreement"). As per the CEO Agreement, the employment of Mr. Bourassa is for an indeterminate term. The CEO Agreement provides that the Corporation will pay Mr. Bourassa a yearly gross salary of \$275,000. The CEO Agreement also provides that Mr. Bourassa is eligible to a yearly bonus according to the parameters and guidelines of the Corporation for the remuneration of its officers as adopted by the Board. Mr. Bourassa benefits from the Corporation's collective insurance and is provided with a cellular telephone, a portable computer and any other equipment required to fulfill its duties and obligations under the CEO Agreement. The cost of use of such equipments are being entirely supported by the Corporation. Mr. Bourassa is entitled to six weeks of paid vacations per year and also to stock options that may be granted from time to time by the Board under the stock option plan in force.

The CEO Agreement also provides the following:

- (a) the Corporation may, for cause, terminate at any time the employment of Mr. Bourassa. In such case, the CEO Agreement will be terminated and the Corporation will have no obligation to provide Mr. Bourassa with any notice of termination or to pay him any indemnity or compensation whatsoever;
- (b) the Corporation may also, without cause, terminate at any time the employment of Mr. Bourassa. In such case, the Corporation will have the obligation to provide Mr. Bourassa with a written notice of termination and the latter will be entitled to receive a lump sum representing 12 months of salary payable on the last day of work at the business address of the Corporation;
- (c) Mr. Bourassa may, at any time, resign from his employment for any reason. In such case, Mr. Bourassa will have to provide the Corporation with a written notice of resignation at least six months before his resignation; and
- (d) in the event the employment of Mr. Bourassa is terminated following a take-over, reverse take-over, change of control or sale of the Corporation, Mr. Bourassa will be entitled to receive a lump sum representing two years of his gross salary payable on the last day of work at the business address of the Corporation.

As per the CEO Agreement, Mr. Bourassa must comply with all confidentiality, non solicitation and non compete clauses. These clauses will apply for the duration of the employment of Mr. Bourassa and, in the case of the non compete and non solicitation clauses, for a period of 12 months following termination of his employment without cause. As for the confidentiality clause, it will remain in effect for a period of two years following termination of his employment

*Steve Nadeau*

An employment agreement was concluded on March 11, 2013 between the Corporation and Mr. Steve Nadeau, Chief Financial Officer of the Corporation (the "CFO Agreement"). As per the CFO Agreement, the employment of Mr. Nadeau is for an indeterminate term. The CFO Agreement provides that the Corporation will pay Mr. Nadeau a yearly gross salary of \$210,000. The CFO Agreement also provides that Mr. Nadeau is eligible to a bonus according to the parameters and guidelines of the Corporation for the remuneration of its officers as adopted by the Board. Mr. Nadeau benefits from the Corporation's collective insurance and is provided with a cellular telephone or is reimbursed the cost of use, as long as it is in the execution of his duties and obligations under the CFO Agreement. The Corporation will provide a monthly parking space to Mr. Nadeau. Mr. Nadeau is entitled to four weeks of paid vacations per year. This can be increased from time to time. Mr. Nadeau is also entitled to stock options that may be granted from time to time by the Board under the stock option plan in force.

The CFO Agreement also provides the following:

- (a) the Corporation may, for cause, terminate at any time the employment of Mr. Nadeau. In such case, the CFO Agreement will be terminated and the Corporation will have no obligation to provide Mr. Nadeau with any notice of termination or to pay him any indemnity or compensation whatsoever;
- (b) the Corporation may also, without cause, terminate at any time the employment of Mr. Nadeau. In such case, the Corporation will have the obligation to provide Mr. Nadeau with a written notice of termination and the latter will be entitled to receive a lump sum representing nine months of his salary payable on the last day of work at the business address of the Corporation;
- (c) Mr. Nadeau may, at any time, resign from his employment for any reason. In such case, Mr. Nadeau will have to provide the Corporation with a written notice of resignation at least six months before his resignation; and
- (d) in the event the employment of Mr. Nadeau is terminated following a take-over, reverse take-over, change of control or sale of the Corporation, Mr. Nadeau will be entitled to receive a lump sum representing 18 months of his gross salary payable on the last day of work at the business address of the Corporation.

As per the CFO Agreement, Mr. Nadeau must comply with all confidentiality, non solicitation and non compete clauses. These clauses will apply for the duration of the employment of Mr. Nadeau and, in the case of the non compete and non solicitation clauses, for a period of 12 months following termination of his employment without cause. As for the confidentiality clause, it will remain in effect for a period of two years following termination of his employment.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	8,722,075	\$0.29	10,437,535 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>8,722,075</b>	<b>\$0.29</b>	<b>10,437,535<sup>(1)</sup></b>

Note:

- (1) Number as of June 30, 2015. Therefore, this number will vary since the Plan provides that the Corporation may grant options to purchase a maximum number of the Corporation's common shares corresponding to 10% of the number of outstanding shares of the Corporation's share capital from time to time.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no executive officer, director, proposed nominee for election as a director, and each associate of any such persons, or employee, former or present, of the Corporation was indebted to the Corporation or to another entity where the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

### D. CORPORATE GOVERNANCE

#### GENERAL COMMENT

The information on the Corporation's corporate governance provided hereinafter is required under *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* and Policy 3.1 of the Exchange's *Corporate Finance Manual*.

#### BOARD OF DIRECTORS

*Disclose how the Board facilitates its exercise of independent supervision over management, including:*

- (a) the identity of directors who are independent:

Judy Baker, Michel Baril, Paul-Henri Couture, Bangkui Gao, René Lessard, Wei Wu and François Biron are independent directors.

- (b) the identity of directors who are not independent, and the basis for that determination:

Guy Bourassa, President, Chief Executive Officer and Secretary of the Corporation is not an independent director within the meaning of Section 1.4 of *Regulation 52-110 respecting Audit Committees* (the "Regulation 52-110") because he is an executive officer of the Corporation.

## DIRECTORSHIPS

*If a director is director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

The following directors are currently directors of other issuers that are also reporting issuers (or the equivalent) in a jurisdiction or in a foreign jurisdiction:

Name of Director	Issuer
Guy Bourassa	Monarques
Michel Baril	Imaflex Inc. Monarques
Judy Baker	Star Gold Corp. Arbitrage Exploration Inc. (formerly Blue Vista Technologies Inc.)
François Biron	Matamec Explorations Inc.
Paul-Henri Couture	Strateco Resources Inc. Geomega Resources Inc.
Wei Wu	Sichuan Tianqi Lithium Industries Inc.

## ORIENTATION AND CONTINUING EDUCATION

*Describe what steps, if any, the Board takes to orient new board members, and describe any measures the Board takes to provide continuing education for directors.*

The Board encourages the directors to take relevant training programs offered by different regulatory bodies and gives them the opportunity to expand their knowledge about the nature and operations of the Corporation.

## ETHICAL BUSINESS CONDUCT

*Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.*

A director, in the performance of his duties and responsibilities, must act with complete honesty and good faith in the best interest of the Corporation. He must also act in accordance with the applicable laws, regulations and policies.

In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he has in any important contract or proposed contract of the Corporation, as soon as he becomes aware of the agreement or of the Corporation's intention to consider or enter into the proposed contract and in such a case, the director shall abstain from voting on the matter.

## NOMINATION OF DIRECTORS

*Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:*

- (a) *who identifies new candidates*

The Board designates new candidates for the position of director.

(b) *the process of identifying new candidates*

The Board carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to this task as well as the contribution that he can make to the Board.

## **COMPENSATION**

*Disclose what steps, if any, are taken by the Board to determine compensation for the directors and chief executive officer, including:*

(a) *who determines compensation*

The Board determines the compensation of the Corporation's directors and officers.

(b) *the process of determining compensation*

For details regarding the process of determining compensation paid to Named Executive Officers, including the Chief Financial Officer, as well as the directors of the Corporation, see section "Named Executive Officer and Director Compensation – Oversight and Description of Named Executive Officer and Director Compensation" of the Circular.

## **OTHER BOARD COMMITTEES**

*If the Board has standing committees other than the audit committee and the nominating and compensation committee, identify the committees and describe their function.*

Besides the Audit Committee, the Board does not have other standing committees.

## **ASSESSMENTS**

*Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.*

Different methods are used to assess the Board, namely, surveys, interviews, group discussions and other similar methods.

## **E. AUDIT COMMITTEE**

Audit Committee information is reproduced under section 13 and Schedule "A" of the Corporation's Revised Annual Information Form dated January 22, 2016, which is incorporated herein by reference. A copy of this document is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.nemaskalithium.com](http://www.nemaskalithium.com). Upon request, a copy may be promptly obtained free of charge to a shareholder of the Corporation.

## F. OTHER INFORMATION

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, with the exception of what is disclosed herein and in the Corporation's annual financial statements for the fiscal year ended June 30, 2015, no informed person of the Corporation, no proposed director of the Corporation, and no associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation.

### OTHER ISSUES TO BE CONSIDERED AT THE MEETING

As of the date of the Circular, the Corporation's directors have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form. The enclosed proxy form confers discretionary power to the persons named as proxyholders therein with regard to any amendments to the items listed in the Notice as well as any other item that may be brought in due form before the Meeting or any adjournment thereof.

### ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or at [www.nemaskalithium.com](http://www.nemaskalithium.com).

The financial information concerning the Corporation appears in the Corporation's comparative financial statements and MD&A for the fiscal year ended June 30, 2015. Shareholders requesting a copy of the Corporation's financial statements and MD&A may do so as follows:

- By telephone: (418) 704-6038
- By fax: (418) 614-0627
- By e-mail: [info@nemaskalithium.com](mailto:info@nemaskalithium.com)
- By mail : NEMASKA LITHIUM INC.  
450 de la Gare-du-Palais Street  
1<sup>st</sup> Floor  
Québec, Québec G1K 3X2  
Attention: Mr. Guy Bourassa

### SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

A registered holder or Beneficial Owner of common shares that are entitled to be voted at the next annual meeting of shareholders and who wish, subject, among others, to the conditions outlined hereinafter, to submit proposals regarding any matter to be dealt with at such meeting must do so at the latest on October 28, 2016.

To be eligible to submit a proposal for the purposes of such meeting, a person must be, for at least a six-month period immediately before the day on which the shareholder submits the proposal, the registered holder or the Beneficial Owner of at least a number of voting shares

- (i) that is equal to 1% of the total number of the outstanding voting shares of the Corporation, as of the day on which the shareholder submits a proposal; or

- (ii) whose fair market value, as determined at the close of business on the day before the shareholder submits the proposal to the Corporation, is at least \$2,000.

**APPROVAL OF DIRECTORS**

The Board has approved the content and mailing of the Circular.

**January 26, 2016**

*(s) Guy Bourassa*

Guy Bourassa  
President, Chief Executive Officer and Secretary

## SCHEDULE "I"

### RESOLUTION PERTAINING TO THE RATIFICATION AND CONFIRMATION OF THE CORPORATION'S STOCK OPTION PLAN

**WHEREAS** the Corporation's Board of Directors adopted on October 28, 2011 a resolution pertaining to the implementation of a new stock option plan, considered as a rolling stock option plan pursuant to the policies of TSX Venture Exchange's policies (the "Exchange"), for the employees, officers, directors or consultants of the Corporation or any subsidiary thereof, and for the persons employed to perform investor relations activities;

**WHEREAS** the implementation of such new stock option plan was also adopted by the shareholders of the Corporation during the Corporation's annual general and special meeting held on November 22, 2011;

**WHEREAS** pursuant to the Exchange's policies, a rolling plan must notably receive shareholder approval every year during the Corporation's annual general meeting;

#### **THEREFORE, IT IS RESOLVED THAT:**

1. **TO RATIFY AND TO CONFIRM** the Corporation's stock option plan that is currently in effect sets out in Schedule "II" of the Management Proxy Circular dated January 26, 2016; and
2. **THAT** any director or officer of the Corporation shall be, and is hereby, authorized to sign and deliver any document, written or in form, and to take any other measure that he may deem necessary or desirable to give effect to the present resolution.

**SCHEDULE "II"**

**NEMASKA LITHIUM INC. 2011 STOCK OPTION PLAN**

**NEMASKA LITHIUM INC. 2011  
STOCK OPTION PLAN**

**(the « Corporation »)**

**Adopted by the Board of Directors of the Corporation  
on October 28, 2011 and the amendments of which have been approved  
on November 1<sup>st</sup>, 2012, December 16, 2013 and January 26, 2016**

**Approved by the shareholders of the Corporation  
on November 22, 2011**

**Ratified and confirmed by the shareholders of the Corporation  
on November 27, 2012, November 29, 2013 and November 28, 2014**

**Approved by the TSX Venture Exchange  
on November 28, 2011 and the amendments of which have been approved on December 4, 2012,  
December 18, 2013 and \*, 2016**

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**NEMASKA LITHIUM INC. 2011  
STOCK OPTION PLAN**

The purpose of the Plan, considered as a rolling stock option plan pursuant to the policies of the Exchange, is to provide the Corporation with a share-based mechanism to attract, motivate and retain Eligible Participants whose skills, performance and loyalty to the Corporation or any of its subsidiaries, as the case may be, are necessary to its success, image, reputation or activities.

**SECTION 1 DEFINITIONS**

For the purposes of this Plan, capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Schedule "A" attached hereto.

**SECTION 2 SHARES RESERVED FOR ISSUANCE**

- 1) A maximum of 10% of the issued Shares in the capital of the Corporation being outstanding from time to time is reserved for the grant of Stock Options pursuant to the Plan.
- 2) Subject to subsections 2(3) and 2(4) hereof, no Stock Option may be granted to an Eligible Participant (and to any companies that are wholly owned by that person) if the Shares reserved for issuance with respect to such grant and the Stock Options already granted exceed in a 12 month period 5% of all the issued and outstanding Shares, calculated at the Date of Grant of such Stock Options unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with the policies of the Exchange.
- 3) The number of Stock Options to be granted to any Consultant in a 12 month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated at the Date of Grant of such Stock Options to such Consultant.
- 4) The number of Stock Options to be granted to all persons employed to provide investor relations activities in a 12 month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated at the Date of Grant of such Stock Options. Stock Options granted to Consultants performing investor relations activities must vest in stages over 12 months with no more than  $\frac{1}{4}$  of the Stock Options vesting in any three month period.

**SECTION 3 GRANT OF STOCK OPTIONS**

- 1) The Board of Directors may, in its sole discretion, determine to which Eligible Participants Stock Options will be granted and the number of Shares reserved for issuance pursuant to the Stock Options. The Board of Directors shall grant Stock Options in accordance with such determination. The grant of Stock Options to an Eligible Participant at any time shall not entitle such Eligible Participant to receive subsequent Stock Options.
- 2) The Plan does not provide any guarantee against any loss or with respect to any profit which may result from fluctuations in the price of the Shares.
- 3) Subject to its withholding obligations under the various taxation Laws, the Corporation does not assume responsibility for the income tax or other tax consequences for the Optionholders in connection with the Plan and Optionholders are advised to consult with their own tax advisers with respect to such matters.

- 4) Following the approval by the Board of Directors of the grant of Stock Options to an Eligible Participant, the Secretary of the Corporation, or any other person designated by the Board of Directors, shall forward to the Eligible Participant a Notice of Grant setting out the Date of Grant, the number of Stock Options, the Exercise Price, the Vesting Dates, as the case may be, the Expiry Date and any additional terms of the grant, substantially in the form attached hereto as Schedule "B", a copy of the Plan and any other relevant documentation required by law.
- 5) In the event of an inconsistency between the terms of the Plan and the Notice of Grant, the Notice of Grant shall prevail provided that the terms of the Notice of Grant do not conflict with the rules of any Exchange upon which the Shares of the Corporation are listed. In the event of such discrepancy, the approval of the Exchange shall be obtained prior to the implementation of any of the conflicting provisions.
- 6) No Optionholder, nor his legal representatives, nor his legatees will be, or will be deemed to be, a shareholder of the Corporation with respect to the Shares underlying his Stock Options, unless and until certificates for such Shares are issued to him, as the case may be, upon the due exercise of its Stock Options in accordance with the terms of the Plan.
- 7) When the Corporation grants Stock Options to an Employee or a Consultant it must represent that the Optionholder is a bona fide Employee or Consultant, as the case may be.

#### **SECTION 4 TERMS AND CONDITIONS OF STOCK OPTIONS**

1) Number of Shares – Expiration or Termination of Stock Options

Stock Options shall not be granted under the Plan for a number of Shares in excess of the maximum number of Shares reserved for issuance under the Plan, provided that if any Stock Option expires or terminates without having been exercised in full, the number of Shares reserved for issuance pursuant to Stock Options expired or terminated shall again be available for issuance under the Plan.

2) Expiry and Vesting

- a) Subject to paragraph 4(2)(b) and subsection 4(3) hereof, the Expiry Date of a Stock Option shall be the 10<sup>th</sup> anniversary of the Date of Grant unless a shorter period of time is otherwise set by the Board of Directors and set forth in the Notice of Grant at the time the particular Stock Option is granted.
- b) The Expiry Date of any Stock Options that expires during a blackout period or within 10 days following the end of such period, as set forth under the Corporation's internal policies, as amended from time to time, will be extended for a period of ten Business Days following the end of such blackout period.
- c) The Vesting Dates of the Stock Options shall correspond to the vesting periods determined by the Board of Directors at the time of grant of such Stock Options, as set out in the Notice of Grant relating thereto, subject to the accelerated vesting provisions as well as the provisions relating to amendments set forth in subsection 8(4) hereof.
- d) An Optionholder may only exercise its Stock Options that are fully vested.

3) Expiry Date

Any Stock Option or part thereof not exercised prior to the Expiry Date shall terminate and become null, void and of no effect. Notwithstanding the foregoing and subsection 4(2) hereof, the Expiry Date of a Stock Option shall be determined as follows:

- a) **Death** - The Expiry Date of a Stock Option held by an Optionholder that became vested prior to his or her death shall be the earlier of:
  - (i) the Expiry Date shown on the relevant Notice of Grant; or
  - (ii) one year following the Optionholder's death.
  
- b) **Termination of investor relations activities** - Should a person employed to perform investor relations activities cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Date of Termination of Investor Relations Activities**"), shall be the earlier of:
  - (i) the Expiry Date shown on the relevant Notice of Grant; or
  - (ii) 30 days from the Date of Termination of Investor Relations Activities.
  
- c) **Termination** – Should a person cease to be an Eligible Participant for any reason other than death or the termination of investor relations activities (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Termination Date**"), shall be the earlier of:
  - (i) the Expiry Date shown on the relevant Notice of Grant; or
  - (ii) one year from the Termination Date.
  
- d) **Termination Date or Date of Termination of Investor Relation Activities** – For the Purpose of the Plan, unless otherwise determined by the Board of Directors, an Eligible Participant's employment or engagement with the Corporation or a subsidiary thereof shall be considered to have ceased, effective the last day of the Eligible Participant's actual and active employment or services with the Corporation or subsidiary, whether such day is selected by agreement with the Eligible Participant, unilaterally by the Corporation or subsidiary and whether with or without prior notice to the Eligible Participant. No period of notice nor payment in lieu of such notice that ought to have been given under applicable Laws in respect of termination of employment or other engagement will be considered in determining entitlement under the Plan.
  
- e) **Discretion of the Board of Directors** - Notwithstanding paragraphs 4(3) (a), (b), (c) and (d) above, but subject to subsection 4(2) hereof, and subject to all Laws and to the approval of the Exchange, the Board of Directors may, by notifying an Optionholder or its legal representative, in its sole discretion, extend the Expiry Date of any Stock Options in whole or in part.

4) Expiry of Non - Vested Stock Options

Subject to the discretionary power of the Board of Directors, outstanding Stock Options that are not vested as of the date the Optionholder ceases to be an Eligible Person for any reason such as disability, resignation, dismissal or termination of contract, shall terminate on such date, cannot be vested and become null, void and of no effect.

5) Termination for Cause

Notwithstanding anything to the contrary in this Section 4, if an Eligible Participant who is an Employee or Consultant of the Corporation, or any of its subsidiaries, is terminated for cause (serious reason, as referenced in Article 2094 of the Civil Code of Québec), all Stock Options held by such Eligible Participant shall immediately terminate and become null, void and of no effect on the date on which the Corporation, or any of its subsidiaries, gives a notice of termination for cause to such Eligible Participant.

6) Exercise Price

The Board of Directors, in its sole discretion, determines the Exercise Price of the Shares underlying the Stock Options, which Exercise Price shall not be lower than \$0.05 per Share in accordance with the policies of the Exchange. Subject to subparagraph 3.6(d) of Policy 4.4 of the Exchange Corporate Finance Manual respecting options granted within 90 days of a distribution by a prospectus, the Exercise Price is established based on the market price of the Shares at the closing of the Exchange on the exchange day immediately preceding the Date of Grant, provided that if the Stock Options were granted to an officer, a Director or a person employed to provide investor relations activities, a news release was issued to fix the price, or if no Shares were negotiated on this day, the arithmetic average of the last bid and ask prices of the Shares on the Exchange (the "**Exercise Price**").

7) Assignment and Transfer of Stock Options

Stock Options (and any rights thereunder) shall be non-assignable and non-transferable unless by legacy or inheritance. Stock Options may be exercised only by the Optionholder's legal representative within the first year following the Optionholder's death.

8) Adjustments

If prior to the complete exercise of any Stock Option, a stock dividend is paid on the Shares or if the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for by securities or assets of the Corporation or of any other corporation (collectively, the "**Event**"), a Stock Option, to the extent that it has not been completely exercised, shall entitle the Optionholder, upon the exercise of the Stock Option in accordance with the terms thereof, to such number and kind of shares or other securities or property to which such Optionholder would have been entitled as a result of the Event had such Optionholder actually exercised the unexercised portion of the Stock Options immediately prior to the occurrence of the Event and the Exercise Price shall be adjusted accordingly as if the originally optioned Shares of the Corporation were being purchased hereunder. No fractional Shares or other security shall be issued upon the exercise of any Stock Option and accordingly, if as a result of the Event, an Optionholder would become entitled to a fractional Share or other security, such Optionholder shall have the right to purchase only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Upon the occurrence of the Event, the maximum number of Shares reserved for issuance under the Plan shall be appropriately adjusted.

## SECTION 5 CHANGE OF CONTROL

### 1) Accelerated of Vesting or Expiration – Change of Control

Upon the announcement of any event considered as a Change of Control, the Corporation shall have the discretion, without the need to obtain the consent of the Optionholders, to accelerate the Vesting Dates and/or the Expiry Dates of all outstanding Stock Options. The Corporation may accelerate one or more Optionholder's Vesting Dates and/or Expiry Dates without accelerating Vesting Date and/or Expiry Dates of all outstanding Stock Options and may accelerate the Vesting Dates and/or Expiry Dates of only a portion of an Optionholder's Stock Options. The Corporation shall promptly notify each Optionholder of any acceleration of the Vesting Dates and/or Expiry Dates.

### 2) Mergers and Consolidations

In the event the Corporation is a consenting party to a Change of Control, outstanding Stock Options shall be subject to the agreement affecting such Change of Control and Optionholders shall be bound by such agreement. Such agreement, without the Optionholders' consent, may provide for:

- (i) the continuation of such outstanding Stock Options by the Corporation (if the Corporation is the surviving or acquiring corporation);
- (ii) the assumption of the Plan and such outstanding Stock Options by the surviving or acquiring corporation or its parent; or
- (iii) the substitution or replacement by the acquiring or surviving corporation or its parent of options with substantially the same terms for such outstanding Stock Options.

## SECTION 6 EXERCISE OF STOCK OPTIONS

### 1) Exercise of Stock Options

Stock Options may be exercised only by the Optionholder or by his legal representative. Stock Options may be exercised in whole or in part in respect of a whole number of Shares at any time or from time to time prior to the Expiry Date by delivering to the Corporation an Exercise Notice substantially in the form attached hereto as Schedule "C" and a certified cheque or a bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Stock Options (the "**Exercise Funds**").

### 2) Issue of Shares

As soon as practicable following the receipt of the Exercise Notice, the Corporation shall deliver to the Optionholder a certificate representing the Shares so purchased.

3) Conditions on Issue

The issue of Shares by the Corporation pursuant to the exercise of any Stock Option is subject to compliance with all Laws applicable to the issuance, distribution and listing on the Exchange of such Shares. The Optionholder shall: (i) comply with all Laws, (ii) provide the Corporation with any information, report and/or undertaking required to comply with all Laws and (iii) fully co-operate with the Corporation in complying with all Laws.

**SECTION 7 ADMINISTRATION**

The Plan shall be administered by the Board of Directors. The Board of Directors may at its discretion from time to time make, amend and repeal 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 of Directors may appoint any committee, Director, officer or Employee of the Corporation as administrator of the Plan and delegate to such person such administrative duties and powers as it may see fit.

Without limiting the foregoing paragraph, the Board of Directors will have the authority to:

- 1) construe and interpret the Plan, and any agreement or document executed pursuant thereto;
- 2) prescribe, amend and rescind rules and regulations relating to the Plan, including determining the forms and agreements used in connection therewith; provided that the Board of Directors may delegate to the President, the Chief Financial Officer or the officer in charge of Human Resources the authority to approve amendments to the forms and agreements used in connection with the Plan that are designed to facilitate the Plan administration, and that are not inconsistent with the Plan or with any resolutions of the Board of Directors relating thereto;
- 3) determine whether Stock Options will be granted singly, in combination, or in tandem with, in replacement of, or as alternatives to, other Stock Options under the Plan or any other incentive or compensation plan of the Corporation or any subsidiary;
- 4) subject to the prior approval of the Exchange, grant waivers of Plan or Stock Option conditions;
- 5) determine the Stock Option's Vesting Date(s);
- 6) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any Stock Option;
- 7) amend the Plan (subject to all Laws and the prior approval of the Stock Exchange), except for amendments that increase the number of Shares available for issuance under the Plan or change the eligibility criteria for participation in the Plan or that reduce the exercise price when the Optionholder covered by this amendment is an Insider of the Corporation when the amendment is proposed (in the latter case, disinterested shareholder approval of the Corporation is to be obtained); and
- 8) make all other determinations necessary or advisable for the administration of the Plan.

## SECTION 8 – MISCELLANEOUS

### 1) Notice

- a) Any notice, request, payment or other communication required or permitted to be given hereunder by the Corporation to an Optionholder shall be in writing and shall be given by personally delivering it or by delivering it by mail to the address of the Optionholder set out in the Notice of Grant or such other address of which the Optionholder has notified the Corporation. The Optionholder shall notify the Corporation in writing of any address change.
- b) Any notice, request, payment or other communication required or permitted to be given hereunder by an Optionholder to the Corporation shall be in writing and shall be given by personally delivering it or by delivering it by mail to the primary business address of the Corporation or any other address designated by the Corporation.
- c) The date of delivery of notice, request, payment or any other communication shall be the date of personal delivery or, if delivered by mail, the fifth Business Day after mailing provided that in the event of a postal strike, the date of delivery shall be the date of actual delivery.

### 2) Disinterested Shareholder Approval

In addition to the cases already provided elsewhere in the Plan, the Corporation shall obtain, in accordance with the policies of the Exchange, the disinterested shareholder approval when the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, as the case may be, could permit at any time the grant to Insiders of the Corporation (as a group), within a 12 month period, of an aggregate number of Stock Options exceeding 10% of all the issued and outstanding Shares of the Corporation, calculated at the Date of Grant of such Stock Option to any Insider.

### 3) Approval of the Plan

Pursuant to the policies of the Exchange, the Plan must be approved each year by the Corporation's shareholders at the annual general meeting of shareholders of the Corporation.

### 4) Amendments

The Corporation may, subject to all Laws and prior Exchange approval, at its discretion from time to time, amend the Plan and the terms and conditions of any Stock Option to be granted thereunder and, without limiting the generality of the foregoing, may make such amendments for the purpose of complying with any changes in any Laws, or for any other purpose which may be permitted by Law, provided always that, any such amendment shall not alter the terms or conditions of, or impair any right of any Optionholder pursuant to any Stock Option granted prior to such amendment without the consent of the affected Optionholder(s). Any amendment that reduces the Exercise Price requires disinterested shareholder approval of the Corporation if the Optionholder covered by this amendment is an Insider of the Corporation when the amendment is proposed. A copy of any amendment to the Plan shall be sent to each Optionholder as soon as reasonably practicable.

5) Termination

The Corporation may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Stock Option or impair any right of any Optionholder pursuant to any Stock Option granted prior to the date of such termination and notwithstanding such termination by the Corporation, such Stock Options and such Optionholders shall continue to be governed by the provisions of the Plan.

6) Interpretation

The interpretation by the Board of Directors 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 an Optionholder. No member of the Board or the Committee or any person acting pursuant to authority thereby delegated 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 of Directors and each such person acting on the authority delegated hereunder, shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

7) Hold Period

According to the policies of the Exchange, the Stock Options granted to an Insider of the Corporation and the Shares that may be issued upon the exercise thereof will be subject to a four month resale restriction imposed by the Exchange commencing on the date the Stock Options are granted to such Insider.

8) No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued following the exercise of any Stock Option in accordance with the provisions of the Plan.

9) Governing Laws

The Plan will be governed by and construed in accordance with the Laws of the Province of Québec and the Laws of Canada applicable therein.

10) Compliance with Applicable Law

If any provision of the Plan or any Stock Option conflicts with any Law, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

11) Agreement

The Corporation and every Optionholder shall be bound by the terms and conditions of the Plan by the simple delivery thereof to an Optionholder and the signature of the Notice of Grant.

12) Transitional

Each Optionholder having received a grant of Stock Options or a right to acquire Stock Options pursuant to the Plan prior to the date this Stock Option Plan is adopted by the Corporation will receive a Notice of Grant setting out the terms of the previous Stock Option commitment. Upon delivery of the Notice of Grant to the Optionholder, any prior documentation relating to the previous Stock Option commitment will be null and void and not binding on the Corporation.

13) Name

This Plan shall be called the "*Nemaska Lithium Inc. 2011 Stock Option Plan*".

**SCHEDULE A**  
**DEFINED TERMS**

**“Board of Directors”** means the Board of Directors of the Corporation.

**“Business Day”** means any day of the year, other than a Saturday or Sunday or any day recognized by Québec Law as a statutory holiday.

**“Change of Control”** means:

- a) a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), with respect to which all or substantially all of the persons who were the beneficial owners of the Shares immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury); or
- b) the sale to a person other than an affiliate of the Corporation of all or substantially all of the Corporation’s assets.

**“Consultant”** means, with respect to the Corporation, an individual or Consultant Company other than an Employee or a Director of the Corporation, that:

- a) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to a distribution of securities;
- b) provides the services under a written contract between the Corporation or the affiliate and the individual or the Consultant Company;
- c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation; and
- d) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

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

**“Corporation”** means Nemaska Lithium Inc. or any successor thereto.

**“Date of Grant”** means the date on which a particular Stock Option is granted by the Board of Directors.

**“Date of Termination of Investor Relations Activities”** means has the meaning ascribed thereto in paragraph 4(3)(b) hereof.

“**Director**” means a member of the Board of Directors.

“**Eligible Participant**” means (a) an Employee, officer, Director or Consultant of the Corporation or any subsidiary thereof, and (b) a person employed to perform investor relations activities.

“**Employee**” means, as the case may be:

- a) an individual who is considered an employee of the Corporation or its subsidiary under the Income Tax Act (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- b) an individual who works full-time for a Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- c) an individual who works for a Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

“**Event**” has the meaning ascribed thereto in subsection 4(8) hereof.

“**Exchange**” means the TSX Venture Exchange or such other stock exchange or over-the-counter quotation upon which the Shares are listed.

“**Exercise Notice**” means the notice respecting the exercise of any Stock Option, substantially in the form attached as Schedule “C” hereto, duly executed by the Optionholder or his legal representative.

“**Exercise Price**” has the meaning ascribed thereto in subsection 4(6) hereof.

“**Expiry Date**” means the date determined in accordance with subsection 4(2)(a) hereof after which a particular Stock Option can no longer be exercised, subject to amendment in accordance with the terms hereof.

“**Insider**” has the meaning ascribed to such term under policy 1.1 of the *Corporate Finance Manual* of the Exchange.

“**Laws**” means the laws, rules and regulations of any government, public agency or authority, regulatory body, Exchange or other organization that has jurisdiction over the Shares, the Corporation, any Optionholder or any of the Corporation shareholders.

“**Notice of Grant**” means the notice respecting the grant of Stock Options, substantially in the form attached as Schedule “B” hereto, duly executed by the Secretary or of the Corporation or any other person designated by the Board of Directors.

“**Optionholder**” means an Eligible Participant or former Eligible Participant who holds Stock Options which have not been fully exercised and have not expired or, where applicable, the legal representative of such Eligible Participant.

**“Plan”** means this stock option plan named “Nemaska Lithium Inc. 2011 Stock Option Plan” adopted by the Board of Directors on October 28, 2011 and amended on November 1<sup>st</sup>, 2012, December 16, 2013 and January 26, 2016, as amended from time to time.

**“Shares”** means the common shares in the capital of the Corporation or such other securities specified in subsection 4(8) hereof in the case of the occurrence of an Event.

**“Stock Option”** and **“Option”** means an option to purchase Shares granted to an Eligible Participant under this Plan.

**“Termination Date”** has the meaning ascribed thereto in paragraph 4(3)(c) hereof.

**“Vesting Date”** means the date set pursuant to paragraph 4(2)(c) starting on which the Stock Options may be exercised in whole or in part.

**SCHEDULE B**

**NOTICE OF GRANT**

**BETWEEN:** NEMASKA LITHIUM INC., a legal person duly incorporated under the *Canada Business Corporations Act*, having its head office at 450 rue de la Gare-du-Palais, 1<sup>st</sup> Floor, Québec, Québec G1K 3X2;  
  
(hereinafter referred to as « **NEMASKA** »)

**AND:** \_\_\_\_\_ an individual residing and domiciled at \_\_\_\_\_;  
  
(hereinafter referred to as the “**Optionholder**”)

**WHEREAS** the Optionholder is \_\_\_\_\_ of NEMASKA;

**WHEREAS** the Board of Directors of NEMASKA has adopted a stock option plan named “*Nemaska Lithium Inc. 2011 Stock Option Plan*”, for the purpose of providing its employees, officers, directors, consultants and persons employed to provide investor relations activities with an incentive to promote its interests (hereinafter referred to as the “**Plan**”);

**WHEREAS** the stock options granted after the adoption of said Plan will be governed by the Plan;

**WHEREAS** NEMASKA wishes to grant to the Optionholder stock options to subscribe common shares (hereinafter referred to as the “**Shares**”) in the capital of NEMASKA pursuant to the terms of the Plan;

**NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:**

**STOCK OPTIONS GRANTED**

NEMASKA hereby grants to the Optionholder the right to subscribe to \_\_\_\_\_ Shares at a price of \$\_\_\_\_\_ per Share, upon the terms and conditions herein contained (hereinafter referred to as the “**Stock Options**”).

**TERMS OF THE STOCK OPTIONS**

After the \_\_\_ anniversary of the grant of the Stock Options, being \_\_\_\_\_, (referred to as the “**Expiry Date**”), any unexercised Stock Options shall become null and void.

***[Paragraph and table below to be included if the Board of Directors has set vesting periods at the time of the grant of stock options.]***

The Stock Options hereby granted to the Optionholder shall vest in \* tranches of \* Shares, only at the vesting dates and exercise prices set forth below:

<b>Number of Shares</b>	<b>Vesting Dates</b>	<b>Exercise Price</b>	<b>Expiry Dates</b>
*	starting *	\$*	*
*	starting *	\$*	*
*	starting *	\$*	*
*	starting *	\$*	*

All the terms and conditions set forth in the Plan are hereby incorporated by reference and are included herein as if fully recited. It is acknowledged that Plan contains terms and conditions that may change the Expiry Date.

**EXERCISE OF STOCK OPTIONS**

The Optionholder may exercise the Stock Options, in full or in part, at any time before the Expiry Date by sending to the head office of NEMASKA, an exercise notice (hereinafter referred to as the “**Exercise Notice**”), accompanied by a certified cheque or bank draft made payable to NEMASKA in the amount of the full price of the Shares subscribed for upon the terms of the Stock Options.

NEMASKA shall cause a certificate representing the number of Shares specified in the Exercise Notice to be issued and registered in the name of the Optionholder and delivered to him within reasonable time following receipt of such notice.

**GOVERNING LAW**

This Notice of Grant and the Stock Options shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

**ACKNOWLEDGEMENT OF TERMS**

The undersigned Optionholder, does accept the grant of the stock options upon the terms and conditions that are set out in this Notice of Grant and the Plan.

The Optionholder acknowledges that he has received and reviewed a copy of the Plan and that he is familiar with the terms and conditions of the Stock Options.

He acknowledges that the Stock Options and any Shares he receives upon exercise thereof will be governed by the *Securities Act* (Québec) and possibly the securities laws of other jurisdictions and the rules of the TSX Venture Exchange. Such laws and rules may limit the Optionholder’s ability to sell any Shares he receives on exercise of his Stock Options. Certain Optionholders might also be subject to trading restrictions stated in NEMASKA’s internal company policies.

He acknowledges that the Plan entitles him to written notice of certain events and that he must advise NEMASKA of any address changes in order to protect his rights.

He agrees that this Notice of Grant is comprehensive and contains a complete listing of all of his rights to acquire Shares of NEMASKA. Any rights that he may have to acquire Shares of NEMASKA, that are not set out herein are hereby cancelled.

**DATED** and signed at \_\_\_\_\_ on \_\_\_\_\_ .

**NEMASKA LITHIUM INC.**

Per: \_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Signature of Optionholder

\_\_\_\_\_  
Print Witness’s Name

\_\_\_\_\_  
Print Optionholder’s Name

\_\_\_\_\_  
Witness Address

**SCHEDULE C**

**EXERCISE NOTICE**

**NEMASKA LITHIUM INC. 2011 STOCK OPTION PLAN**

**NEMASKA LITHIUM INC.**

450 rue de la Gare-du-Palais  
1<sup>st</sup> Floor  
Québec, Québec G1K 3X2

Dear Sirs / Mesdames:

Please be advised that in connection with stock options to purchase common shares of **NEMASKA LITHIUM INC.** ("**NEMASKA**") granted to me pursuant to that certain notice of grant dated \_\_\_\_\_, the undersigned hereby wishes to exercise his or her option to purchase \_\_\_\_\_ common shares of NEMASKA.

Please find enclosed cash, a certified cheque or a bank draft in the amount of \$\_\_\_\_\_ payable to NEMASKA in full payment for the common shares to be purchased hereby. I hereby agree to assist NEMASKA in the filing of, and will timely file, all reports that I may be required to file under the applicable securities laws or listing exchange.

The common shares issued on the exercise of the stock options specified above are to be issued in the following registration as fully paid and non-assessable common shares of NEMASKA:

Dated at \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
(Print Optionee's or Nominee's Name)

\_\_\_\_\_  
(Optionee's or Nominee's Signature)

\_\_\_\_\_  
(Address of Optionee or Nominee)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Facsimile Number)

\_\_\_\_\_  
(E-Mail Address)