# NOTICE OF ANNUAL GENERAL & SPECIAL MEETING
# AND
# MANAGEMENT INFORMATION CIRCULAR

## TO BE HELD AT 11:00 A.M.
## ON WEDNESDAY, DECEMBER 9, 2026

**ARGENTINA LITHIUM & ENERGY CORP.**

837 West Hastings Street, Suite 411
Vancouver, B.C.  V6C 3N6

Suite 411, 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

# NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general & special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Argentina Lithium & Energy Corp. ("**Argentina Lithium**" or the "**Company**") will be held **at 1021 West Hastings Street, 16th Floor, Vancouver, British Columbia, on December 9, 2026 at 11:00 a.m. (Pacific)** for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2025, and the reports of the auditors thereon;
2. to set the number of directors at three (3) for the ensuing year;
3. to elect the directors for the ensuing year;
4. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
5. to consider, and if thought fit, to pass an ordinary resolution to ratify, confirm and approve the Company's Stock Option Plan as more particularly described in the accompanying Information Circular (the "**Circular**"); and
6. to transact such further and other business as may properly be brought before the Argentina Lithium Meeting or any adjournment or postponement thereof.

Accompanying this Notice is the Information Circular in respect of the Meeting, which includes detailed information relating to the matters to be addressed at the Meeting, and a form of proxy.

Shareholders as of the close of business on the record date of November 4, 2026 are entitled to vote at the Meeting either by attending in person or by proxy. Important information and detailed instructions about how to participate in the Meeting are available in the accompanying Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting, or any adjournment thereof in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., at their offices located on the 8th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263-9524) by 11:00 a.m. (Pacific) not later than Monday, December 7, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Annual General and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED this 5th day of November, 2026.

**ARGENTINA LITHIUM & ENERGY CORP.**

*"Nikolaos Cacos"*
Nikolaos Cacos
President, CEO and Director

## GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Circular and in such cases will have the meanings ascribed thereto

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| "**BCBCA**" | The *Business Corporations Act* (British Columbia). |
| "**Argentina Lithium**" or the "**Company**" | Argentina Lithium & Energy Corp., a company existing under the BCBCA. |
| "**Board**" | The Board of Directors of Argentina Lithium. |
| "**CDS**" | CDS Clearing and Depository Services Inc. |
| "**Chief Executive Officer**" or "**CEO**" | Means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year. |
| "**Chief Financial Officer**" or "**CFO**" | Means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year. |
| "**Circular**" | This information circular of Argentina Lithium sent to the Shareholders in connection with the Meeting. |
| "**Code**" | The Code of Business Conduct and Ethics adopted by Argentina Lithium for its directors, officers, employees and consultants. |
| "**Exchange**" | The TSX Venture Exchange. |
| "**executive officer**" | An individual who at any time during the most recently completed financial year was:<br>(a) a chair, vice-chair or president of the Company;<br>(b) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production; or<br>(c) performing a policy-making function in respect of the Company. |
| "**Grosso Group**" | Grosso Group Management Ltd. |
| "**incentive plan**" | Means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. |
| "**incentive plan award**" | Means compensation awarded, earned, paid or payable under an incentive plan. |
| "**Intermediary**" | Means a bank, trust company, credit union, registered representative, broker, or other financial institution. |
| "**Management Proxyholders**" | The persons whose names are printed in the form of proxy for the Meeting are directors or officers of Argentina Lithium. |
| "**Meeting**" | The Annual General and Special Meeting of Argentina Lithium Shareholders to be held at 11:00 a.m. (Pacific) on December 9, 2026. |
| "**Meeting Materials"** | The Notice of Meeting, this Circular and the proxy. |

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| "**Named Executive Officers**" or "**NEOs**" | Means the following individuals:<br>(a) each CEO;<br>(b) each CFO;<br>(c) the Company's most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and<br>each additional individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year. |
| "**NI 52-110**" | National Instrument 52-110 - *Audit Committees*. |
| "**NI 58-101**" | National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. |
| "**Non-Registered Shareholder**" | A person who is not a Registered Shareholder in respect of Shares which are held on behalf of that person. |
| "**option-based award**" | Means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features. |
| "**plan**" | Any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons. |
| "**Record Date**" | The close of business on November 4, 2026. |
| **"Registered Shareholder"** | A person who is a Registered Shareholder in respect of Shares which are held by that person. |
| "**Shares**" | Common shares without par value in Argentina Lithium. |
| "**share-based award**" | Means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock. |
| "**Shareholder**" | At any time, the holders at that time of Shares. |
| "**Statement of Executive Compensation**" or "**Form 51-102F6V**" | National Instrument Form 51-102F6V – Venture Issuers, as amended. |
| "**Stock Option Plan**" | The stock option plan adopted by Argentina Lithium. |
| "**VIF**" | A voting instruction form. |

Suite 411, 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

INFORMATION CIRCULAR

(Containing information as at November 5, 2026 unless otherwise indicated)

**GENERAL PROXY INFORMATION**

You have received this Management Information Circular (the "**Circular**") because you owned shares of Argentina Lithium & Energy Corp. (the "**Company**") as of the Record Date of November 4, 2026 for the 2026 Annual General and Special Meeting of Shareholders to be held on December 9, 2026 at 11:00 a.m. (Pacific) and at any adjournments thereof. You have the right to attend the Meeting and vote on various items of business.

Shareholders as of the close of business on the record date of November 4, 2026 are entitled to vote at the Meeting either by attending in person or by proxy. Important information and detailed instructions about how to participate in the Meeting are available in the accompanying Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting, or any adjournment thereof in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., at their offices located on the 8th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263-9524) by 11:00 a.m. (Pacific) not later than Monday, December 7, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Annual General and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Both the Board of Directors of the Company and management of the Company encourage you to vote. On behalf of the Board and Management, we will be soliciting votes for the Meeting and any meeting that is reconvened if it is postponed or adjourned. The costs of solicitation by management will be borne by the Company.

**SOLICITATION OF PROXIES**

**This Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting and any adjournments thereof.**

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of Argentina Lithium. Argentina Lithium may reimburse shareholders, nominees or agents for any costs incurred in obtaining from their principals' proper authorization to execute proxies. Argentina Lithium may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof to obtain their proxies. All costs of all solicitations on behalf of management of the Company will be borne by the Company.

**APPOINTMENT OF PROXYHOLDER**

A duly completed form of proxy for Argentina Lithium will constitute the persons named in the enclosed form of proxy as the Shareholder's proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are directors or officers of the Company (collectively, the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person other than the Management Proxyholders, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

**VOTING BY PROXY**

Shares represented by properly executed proxies of Argentina Lithium and in the accompanying form will be voted or withheld from voting on each respective matter where a poll is requested or required in accordance with the instructions of the Shareholder, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

**The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of Argentina Lithium knows of no such amendments, variations or other matters to come before the Meeting.**

**COMPLETION AND RETURN OF PROXY**

Each proxy must be dated and signed by the Intermediary (see "*Non-Registered Shareholders*" below) acting on behalf of a Shareholder or by the Shareholder or his/her attorney authorized in writing. In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

Completed forms of the proxy must be returned to the Company's registrar and transfer agent, Computershare Investor Services Inc. by mail or delivery to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or as otherwise indicated in the instructions contained on the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

**REGISTERED AND NON-REGISTERED SHAREHOLDERS**

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.**

**Most Shareholders are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, trust company or other Intermediary through which they purchased or deposited the shares.** More particularly, a Non-Registered Shareholder holds shares which are registered either in the name of: (a) an Intermediary that the Non-Registered Shareholder deals with in respect of said shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (b) a clearing agency (such as CDS of which the Intermediary is a participant). Argentina Lithium has distributed copies of the Meeting Materials to its Registered Shareholders and to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either be given:

(a) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to Argentina Lithium's transfer agent** as provided above; or

(b) more typically, a VIF, **which the Non-Registered Shareholder must complete and sign** in accordance with the directions on the VIF. The majority of brokers now delegate the responsibility for obtaining voting instructions to a third party called Broadridge. Broadridge typically will send a VIF by mail and ask that it be returned to them (the Broadridge VIF also allows voting by telephone and Internet). Broadridge tabulates the results and provides the instructions to Argentina Lithium's transfer agent respecting the voting of shares to be represented at the Meeting. As a beneficial owner, a VIF received from Broadridge cannot be used to vote the Non-Registered Shareholder's shares directly at the Meeting. The VIF must be **returned to Broadridge** well in advance of the Meeting in order to have your shares voted.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the shares which they beneficially own. Should a Non-Registered Shareholder receive one of the above forms and wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of the Management Proxyholders and insert the Non-Registered Shareholder's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

**These securityholder materials are being sent to both Registered and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.**

**REVOCABILITY OF PROXY**

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been used. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of Argentina Lithium at Suite 411, 837 West Hastings Street, Vancouver, British Columbia Canada V6C 3N6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

**RECORD DATE**

The Record Date for the determination of Shareholders entitled to receive notice of, attend and vote at the Meeting was fixed by the Board as the close of business on November 4, 2026, but failure to receive such notice does not deprive a shareholder of his right to vote at the Meeting.

**VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

| | |
|---|---|
| **Issued and Outstanding without par value:** | **174,060,604 Common Shares** |
| Authorized Capital: | Unlimited Common Shares without par value |

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company as at the Record Date other than as set out below:

| Name of Shareholder | Number of Shares [(1)(2)] | Percentage of Issued and Outstanding Common shares [(1)(2)] |
|---|---|---|
| Jack Yetiv | 19,826,825 | 11.39% |
| Lithium Investment Partners LP | 23,000,000 | 13.21% |

Notes:
(1) The information as to Common Shares beneficially owned, controlled or directed, not being without the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the Shareholders listed above.
(2) On a non-diluted basis.

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

None of the directors or officers of Argentina Lithium, any person who has held such a position since the beginning of the last completed financial year of Argentina Lithium nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. For the purpose of this disclosure, "associate" of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this section, "Informed Person" means (i) a director or executive officer of the Company; (ii) a director or executive officer of a person or company that is itself an Informed Person or subsidiary of the Company; and (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company.

No Informed Person, or any associate or affiliate of any Informed Person, has any material interest, direct or indirect, in any transaction since the commencement of Argentina Lithium's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect Argentina Lithium or any of its subsidiaries.

## QUORUM

The Articles of the Company provide that a quorum for the transaction of business at any meeting of Shareholders shall be two Shareholders or one or more proxyholders representing two Shareholders or one Shareholder and one proxyholder representing another Shareholder.

## MATTERS FOR CONSIDERATION AT THE MEETING

### NUMBER OF DIRECTORS

The Board proposes that the number of directors of the Company be fixed at three (3). Shareholders will therefore be asked to approve an ordinary resolution fixing the number of directors to be elected at three (3).

**The Board recommends that Shareholders vote FOR the Number of Directors resolution. In the absence of a contrary instruction, the persons designated by our management in the enclosed form of proxy intend to vote FOR this resolution.**

### ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees listed herein. Argentina Lithium's management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until his/her successor is elected or appointed, unless his/her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

Management of Argentina Lithium proposes to nominate the persons listed below for election as directors. Information concerning such persons, as furnished by the individual nominees as at November 4, 2026 is as follows:

| Name, province and country of residence and present office held[1] | Period as director | Number of Shares beneficially owned, or controlled or directed, directly or indirectly[1] | Principal occupation or employment and, if not a previously elected director, occupation during the past five years |
|---|---|---|---|
| NIKOLAOS CACOS [2][3]<br>President, CEO and Director<br>British Columbia, Canada | Since August 2014 | 1,350,200 (directly)<br>Nil (indirectly | President of Cacos Consulting Ltd.; director and officer of Grosso Group Management Ltd.; director of several mineral exploration companies. |
| MARTIN BURIAN [2][3]<br>British Columbia, Canada<br>Director | Director since January 2023 | Nil (directly)<br>Nil (indirectly) | Mr. Burian holds ICD.D (Institute of Corporate Directors) and Chartered Professional Accountant designations. He is currently Vice President Corporate Development at Sage potash Corp. and earlier in his career held senior investment banking positions at Haywood Securities, Bolder Investment Partners and Canaccord Capital. |
| DARREN URQUHART<br>British Columbia | Director Nominee | Nil (directly)<br>215,000 (indirectly) | Charted Professional Accountant specializing in consulting as CFO to TSXV listed companies. |

(1) Shares beneficially owned, controlled or directed, directly or indirectly at November 4, 2026 based upon information furnished to the Company by the nominee or on SEDI.
(2) Member of the Audit Committee.
(3) Member of the Compensation and Governance Committee.

***Advance Notice Provision***

At the Company's annual general and special meeting held November 2, 2016, the shareholders approved an amendment to the Company's Articles to include an Advance Notice Provision, which allows the Company to fix a deadline for receipt of director nominations submitted by holders of record of Common Shares of the Company

prior to any annual or special meeting of shareholders. The Advance Notice Provision also sets out the information requirements to be included in the written form of notice of such director nominations.

At the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Company's Articles, and any nominations for director, other than nominations by or at the direction of the Board or an authorized officer of the Company, will be disregarded at the Meeting.

**Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the knowledge of the Company, none of the foregoing nominees for election as a director of the Company:

(a) is as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer, or chief financial officer of any company that:

i.) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or

ii.) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company;

(b) is, or within the last 10 years has been, a director or executive officer of any company (including the Company) that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or

(c) has, within the last 10 years, 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 his assets.

To the knowledge of the Company, none of the nominees for election as director of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the nominees described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them.

**The persons designated in the accompanying form of proxy will vote in favor of the appointment of Nikolaos Cacos, Martin Burian and Darren Urquhart as directors of the Company, unless the Shareholder specifies in the form of proxy to withhold from voting.**

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about Argentina Lithium's executive compensation objectives and processes and to discuss compensation decisions relating to its Named Executive Officers listed in the *Table of Compensation Excluding Compensation Securities* that follows.

Argentina Lithium is an exploration stage company engaged in the exploration and development of mineral property interests.

Argentina Lithium has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the directors of Argentina Lithium have to consider not only the financial situation of Argentina Lithium at the time of the determination of executive compensation, but also the estimated financial situation of Argentina Lithium in the mid and long term. An important element of executive compensation is that of stock options, which do not require cash disbursement by Argentina Lithium. Additional information about Argentina Lithium and its operations is available in the audited consolidated financial statements and MD&A for the years ended December 31, 2025 and 2024, which are available for viewing under Argentina Lithium's profile on SEDAR at *www.sedarplus.ca*.

### Currencies

All financial amounts are stated in Canadian dollars unless otherwise indicated.

### Named Executive Officers of Argentina Lithium

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

During its fiscal year ended December 31, 2025, the following individuals were NEOs of Argentina Lithium, namely, Joseph Grosso, former Chairman of the Board, Nikolaos Cacos, President and CEO, Darren Urquhart, Chief Financial Officer and Miles Rideout, former Vice President Exploration.

### Director and Named Executive Officer Compensation, excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company and/or its subsidiaries to each NEO and director of the Company for the two most recently completed financial years ended on December 31, 2025 and 2024. Options and compensation securities are disclosed under the heading "Stock Options and other Compensation Securities" of this Circular.

| Table of compensation excluding compensation securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Year** | **Salary, consulting fee, retainer or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | **Value of perquisites ($) [9]** | **Value of all other compensation ($)** | **Total compensation ($)** |
| Nikolaos Cacos<br>President, CEO & Director [2] | 2025<br>2024 | 204,531<br>198,987 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 204,531<br>198,987 |
| Darren Urquhart<br>CFO [3] | 2025<br>2024 | 62,775<br>70,642 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 62,775<br>70,642 |
| Joseph Grosso<br>Former Chairman and Director [4] | 2025<br>2024 | 191,508<br>187,020 | Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 191,508<br>187,020 |
| Dr. John Gammon<br>Former Director [5] | 2025<br>2024 | 8,364<br>12,000 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 8,364<br>12,000 |
| Dr. David Terry<br>Director [6] | 2025<br>2024 | 60,000<br>60,000 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 60,000<br>60,000 |
| Martin Burian<br>Director [7] | 2025<br>2024 | 16,000<br>16,000 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>16,000 |
| Miles Rideout<br>Former VP Exploration [8] | 2025<br>2024 | 162,805<br>222,632 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 162,805<br>222,632 |
| Pompeyo Gallardo<br>VP Corporate Development | 2025<br>2024 | 84,000<br>58,000 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 84,000<br>58,000 |

1) Fiscal year end December 31.
2) The Company paid Cacos Consulting Ltd. ("**CACOS**"), a private company controlled by Mr. Cacos, $204,531 (2024 - $198,987) for his professional services as President & CEO. Mr. Cacos does not receive any compensation in his capacity as a director.
3) The Company paid Darren Urquhart Chartered Accountant Inc. ("**DUCAI**"), a private company controlled by Mr. Urquhart, $62,775 (2024 - $70,642) for his professional services as CFO.
4) The Company paid Oxbow International Marketing Corp. ("**OXBOW**"), a private company controlled by Mr. Grosso, $191,508 (2024- $187,020) for his professional services as Chairman of the Board. Joseph Grosso does not receive any compensation in his capacity as a director. Mr. Grosso retired from the board and was appointed Director Emeritus on April 21, 2026.
5) The Company paid Dr. Gammon $1,000 per month as compensation for serving as a director. Dr. Gammon did not stand for re-election at the Meeting held September 10, 2025.
6) The Company paid Vinland Holdings Inc., a private company controlled by Dr. Terry, professional fees for geological consulting services of $48,000 (2024 - $48,000), and $1,000 per month as compensation for serving as a director. Dr. Terry is not standing for re-election.
7) The Company paid Martin Burian $1,000 per month as compensation for serving as a director and an annual fee of $4,000 as Chair of the Audit Committee.
8) The Company paid Miles Rideout professional fees for his services as Vice President, Exploration. Mr. Rideout retired from the Company on June 21, 2026
9) The Company paid Real Green Corp. ("**REAL GREEN**"), a private company controller by Mr. Gallardo, $84,000 (2024 - $58,000) for his professional services as Vice President Corporate Development.
10) The value of perquisites and benefits, if any, for each NEO or director was less than the lesser of $50,000 and 10% of the total annual salary and bonus.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company for the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

| Compensation Securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Type of compensation security** | **Number of common shares underlying unexercised options (#) [1]** | **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** |
| Nikolaos Cacos<br>President, CEO & Director | Options<br>Options | 650,000<br>1,500,000 | July 9, 2021<br>Dec 8, 2022 | $0.20<br>$0.35 | $0.185<br>$0.35 | $0.34 | July 9, 2026<br>Dec 8, 2027 |
| Darren Urquhart<br>CFO | Options<br>Options | 100,000<br>300,000 | July 9, 2021<br>Dec 8, 2022 | $0.20<br>$0.35 | $0.185<br>$0.35 | $0.34 | July 9, 2026<br>Dec 8, 2027 |
| Joseph Grosso<br>Former Director | Options<br>Options | 850,000<br>1,500,000 | July 9, 2021<br>Dec 8, 2022 | $0.20<br>$0.35 | $0.185<br>$0.35 | $0.34 | July 9, 2026<br>Dec 8, 2027 |
| Dr. David Terry<br>Director | Options<br>Options | 250,000<br>750,000 | July 9, 2021<br>Dec 8, 2022 | $0.20<br>$0.35 | $0.185<br>$0.35 | $0.34 | July 9, 2026<br>Dec 8, 2027 |
| Dr. John Gammon<br>Former Director | Options | 300,000 | Dec 8, 2022 | $0.35 | $0.35 | $0.34 | Dec 8, 2027 |
| Miles Rideout<br>Former VP Exploration | Options<br>Options | 225,000<br>1,000,000 | Sept 2, 2021<br>Dec 8, 2022 | $0.18<br>$0.35 | $0.18<br>$0.35 | $0.34 | Sept 2, 2026<br>Dec 8, 2027 |
| Pompeyo Gallardo<br>VP Corporate Development | Options | Nil | | | | | |

1) Options vest immediately upon issuance for employees, officers and directors. Each option is exercisable for one common share of the Company.

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

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended December 31, 2025.

**STOCK OPTION PLANS AND OTHER INCENTIVE PLANS**

***Stock Option Plan***

The Company currently has in place a "rolling 10%" stock option plan (the "**Stock Option Plan**"), which replaced the Company's prior rolling 10% stock option plan (the "**Prior Plan**") on August 12, 2022. The number of common shares reserved for issuance under the Stock Option Plan to directors, officers, employees or consultants of the Company and its subsidiaries shall not exceed 10% of the issued and outstanding common shares of the Company as at the date of each granted stock option. The purpose of the Stock Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an "**Option**") under the Stock Option Plan for their contributions toward the long-

term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company.

The following is a summary of certain provisions of the Stock Option Plan:

*Eligibility*

The Stock Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Option Plan Participants**").

*Number of Shares Issuable*

The aggregate number of Common Shares that may be issued to Option Plan Participants under the Stock Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the stock options currently outstanding under the Prior Plan.

*Limits on Participation*

The Stock Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

(i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(ii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three-month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

*Administration*

The plan administrator of the Stock Option Plan (the "**Option Plan Administrator**") will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate ("**Option Certificate**"); interpret the Stock Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Stock Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially

increase any obligations of an Option Plan Participant under the Stock Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Stock Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Stock Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Stock Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

*Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;

- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and

- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Stock Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Stock Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

*Termination of Employment or Services and Change in Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Stock Option Plan.

| | |
|---|---|
| Termination by the Company for cause: | Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Stock Option Plan. |
| Voluntary resignation of an Option Plan Participant: | Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan. |
| Termination by the Company other than for cause: | Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Stock Option Plan.[1] Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Stock Option Plan. |
| Death or disability of an Option Plan Participant: | Acceleration of vesting of all unvested Options.[1] Exercise of vested Options in accordance with the Stock Option Plan. |
| Termination or voluntary resignation for good reason within 12 months of a change in control: | Acceleration of vesting of all unvested Options.[1] Exercise of vested Options in accordance with the Stock Option Plan. |

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Stock Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

*Amendment or Termination of the Stock Option Plan*

Subject to any necessary regulatory approvals, the Stock Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Stock Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Corporation outlining the terms thereof;
- any amendment to the Stock Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Stock Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Stock Option Plan shall require regulatory and Shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Stock Option Plan and which do not have the

effect of altering the scope, nature and intent of such provisions; and

- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Stock Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Stock Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

In accordance with the policies of the Exchange, "rolling 10% stock option plans" must be approved annually at the annual meeting by the shareholders of the Company. Accordingly, the Company will be seeking the approval of its Shareholders to the ratification of the Stock Option Plan at the Meeting. The Stock Option Plan was last approved by the Shareholders at the Company's annual general and special meeting held on September 10, 2025 and by the Exchange on September 11, 2025.

A copy of the Stock Option Plan is available upon request from the Company and will be available for review at the Meeting. See "*Particulars of Other Matters to be Acted Upon – Ratification of Approved Stock Option Plan*" for details of the annual ratification of the Stock Option Plan.

***Equity Incentive Plan***

The Company currently has in place an equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan was approved by the then shareholders of the Company at an annual general meeting held on June 23, 2022 and accepted by the Exchange on August 12, 2022. The Equity Incentive Plan provides the Company with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, employees and consultants. The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Awards (as defined below) under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

A summary of certain provisions of the Equity Incentive Plan is set out below:

*Eligibility*

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**") to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding, for so long, and to the extent, that such limitation is required pursuant to the policies of the TSX Venture Exchange (the "**Exchange**"), any investor relations service providers (collectively, the "**Equity Incentive Plan Participants**").

*Number of Shares Issuable*

The aggregate number of common shares in the capital of the Company (each, a "**Share**") that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 7,416,012, subject to adjustment as provided for in the Equity Incentive Plan.

*Limits on Participation*

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

(i) the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(ii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

*Administration*

The plan administrator of the Equity Incentive Plan (the "**Equity Incentive Plan Administrator**") will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards, subject to the requirements of the policies of the Exchange; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals, subject to the requirements of the Exchange; establish the form of Award agreement ("**Award Agreement**"); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Equity Incentive Plan Participant or materially increase any obligations of an Equity Incentive Plan Participant under the Equity Incentive Plan without the consent of such Equity Incentive Plan Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and the policies of the Exchange, and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable laws and the policies of the Exchange, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant's accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Shares available for issuance or would result in the Company breaching its limits on grants of Awards, as set out above, the Company shall settle such dividend equivalents in cash.

*Settlement of Vested Share Units*

The Equity Incentive Plan provides for the grant of restricted share units (each, a "**RSU**"). A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of performance share units (each, a "**PSU**", together with RSUs, the "**Share Units**"), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as may be determined by the Equity Incentive Plan Administrator and in compliance with the policies of the Exchange.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within 60 days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

(i) one fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or

(ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five-day volume weighted average trading price) (the "**Market Price**") on the date of settlement.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for an Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

*Settlement of Vested DSUs*

The Equity Incentive Plan also provides for the grant of deferred share units (each, a "**DSU**"). A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant's termination of services to the Company or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

(i) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or

(ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other

provision of the Equity Incentive Plan, the DSU shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

*Termination of Employment or Services and Change in Control*

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

| | |
|---|---|
| Termination by the Company for cause: | Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan. |
| Voluntary resignation of an Equity Incentive Plan Participant: | Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan. |
| Termination by the Company other than for cause: | Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan, subject to the policies of the Exchange. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan. |
| Death or disability of an Equity Incentive Plan Participant: | Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan. |
| Termination or voluntary resignation for good reason within 12 months of a change in control: | Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan. |

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than 12 months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Plan Administrator may, without the consent of the Equity Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

*Amendment or Termination of the Equity Incentive Plan*

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or Shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

A copy of the Equity Incentive Plan is available upon request from the Company.

## EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

### *Joseph Grosso, Chairman of the Board*

The Company and Oxbow International Marketing Corp. ("**Oxbow**"), a private company controlled by Mr. Joseph Grosso, entered into an engagement agreement, effective January 1, 2022 (the "**Oxbow Agreement**"), whereby Oxbow shall cause performance of all duties customarily performed by a Chairman of a publicly-traded company

engaged in mineral exploration including formulating strategy, overseeing the affairs of the Company and executing its business plan. Mr. Grosso retired from the Company on April 21, 2026 and was appointed Director Emeritus.

Confidentiality provisions shall survive the termination of the Oxbow Agreement for a period of one year after termination.

For twelve (12) months following the termination of the Oxbow Agreement, Oxbow shall not: own or have any interest directly in, nor permit any of its personnel to act as an officer, director, agent, employee or consultant of a Competitive Entity (as defined in the Oxbow Agreement). The restriction shall not apply where Oxbow holds less than five percent (5%) of the publicly traded securities of any Competitive Entity. Except as provided above, Oxbow shall be free to engage in, and receive the full benefit of, any activity that it sees fit to engage, whether or not competitive with the business of the Company.

During the year ended December 31, 2025, Mr. Grosso's total compensation from the Company was $191,508 (2024 - $187,020) comprised of consulting fees to the Company pursuant to a consulting agreement.

***Nikolaos Cacos, President and Chief Executive Officer***

The Company entered into an engagement agreement with Cacos Consulting, of which Nikolaos Cacos is a principal, related to the position of President and CEO of the Company, with effect as of January 1, 2022 (the "**Cacos Consulting Agreement**"). Mr. Cacos, on behalf of Cacos Consulting, shall cause performance of all duties customarily performed by a President & CEO of a publicly-traded company engaged in mineral exploration including formulating strategy, assisting in the affairs of the Company and executing the Company's business plan. The engagement relationship between Cacos Consulting and the Company is non-exclusive and Cacos Consulting may enter into engagement relationships with other companies.

The termination provisions under the Cacos Consulting Agreement provide that a payment equal to two and one half times the annual fee (the "**Termination Fee**") be paid to Cacos Consulting in the event of termination without cause. The change of control ("**Change of Control**") provisions under the Cacos Consulting Agreement provide that a payment equal to two and one half times the annual fee (the "**Change of Control Fee**") be paid to Cacos Consulting in the event of a Change of Control. The definition of Change of Control is defined below.

Confidentiality provisions shall survive the termination of the Cacos Consulting Agreement for a period of one year.

For twelve (12) months following the termination of the Cacos Consulting Agreement, Cacos Consulting shall not: own or have any interest directly in, nor permit any of its personnel to act as an officer, director, agent, employee or consultant of a Competitive Entity (as defined in the Cacos Consulting Agreement). The restriction shall not apply where Cacos Consulting holds less than five percent (5%) of the publicly traded securities of any Competitive Entity. Except as provided above, Cacos Consulting shall be free to engage in, and receive the full benefit of, any activity that it sees fit to engage, whether or not competitive with the business of the Company.

During the year ended December 31, 2025, Mr. Cacos' total compensation from the Company was $204,531 (2024 - $198,987) comprised of consulting fees to the Company pursuant to a consulting agreement

***Darren Urquhart and Darren Urquhart Chartered Accountant Inc. ("DUCAI") – CFO***

Pursuant to an engagement agreement between the Company and DUCAI, a private company controlled by Mr. Urquhart, with effect as of January 1, 2022 and amended November 1, 2022, on November 1, 2023, on October 1, 2025 and on January 1, 2026 (the "**DUCAI Agreement**"), DUCAI shall cause performance of all duties customarily performed by a CFO of a publicly-traded company engaged in a business similar to the Company's business.

The termination provisions of the DUCAI Agreement provide that a payment equal to two times the annual fee (the "**Termination Fee**") be paid to DUCAI in the event of termination without cause. The change of control ("**Change of Control**") provisions under the DUCAI Agreement provide that a payment equal to two times the annual fee (the "**Change of Control Fee**") be paid to DUCAI in the event of a Change of Control. The definition of Change of Control is below.

Confidentiality provisions shall survive the termination of the DUCAI Agreement for a period of one year after termination.

For twelve (12) months following the termination of the DUCAI Agreement, DUCAI shall not: own or have any interest directly in, nor permit any of its personnel to act as an officer, director, agent, employee or consultant of a Competitive Entity (as defined in the DUCAI Agreement). The restriction shall not apply where DUCAI holds less than five percent (5%) of the publicly traded securities of any Competitive Entity. Except as provided above, DUCAI shall be free to engage in, and receive the full benefit of, any activity that it sees fit to engage, whether or not competitive with the business of the Company.

During the year ended December 31, 2025, DUCAI received total compensation of $62,775 (2024 - $70,642) comprised of consulting fees to the Company pursuant to a consulting agreement.

***Miles Rideout – Vice President Exploration ("Rideout")***

Pursuant to an engagement agreement between the Company and Rideout with effect as of August 20, 2021 and amended April 1, 2022 (the "**Rideout Agreement**"), Rideout shall cause performance of all duties customarily performed by a Vice President Exploration of a publicly-traded company engaged in a business similar to the Company's business including coordinating and overseeing the exploration programs and budgets, planning, execution, interpretation of and reporting on results for all exploration programs, identification of new mineral exploration opportunities and executing the Company's exploration program for a daily fee of US$800 payable monthly. Mr. Rideout retired from the Company on June 21, 2026.

Confidentiality provisions shall survive the termination of the DUCAI Agreement for a period of one year after termination.

During the year ended December 31, 2025, Rideout received total compensation of $162,805 (2024 - $222,632) comprised of consulting fees to the Company pursuant to a consulting agreement.

***Pompeyo Gallardo, Vice President Corporate Development***

Pursuant to an engagement agreement between the Company and Real Green Corp. ("**Real Green**"), a private company controlled by Mr. Gallardo, with effect as of August 1, 2024 (the "**Real Green Agreement**"), Real Green shall cause performance of all duties customarily performed by a Vice President Corporate Development of a publicly-traded company engaged in a business similar to the Company's business.

The termination provisions under the Real Green Agreement provide that a payment equal to the annual fee (the "**Termination Fee**") be paid to Real Green in the event of termination without cause. The change of control ("**Change of Control**") provisions under the Real Green Agreement provide that a payment equal to the annual fee (the "**Change of Control Fee**") be paid to Real Green in the event of a Change of Control. The definition of Change of Control is below.

Confidentiality provisions shall survive the termination of the Real Green Agreement for a period of one year after termination. For twelve (12) months following the termination of the Real Green Agreement, Real Green shall not: own or have any interest directly in; nor permit any of its personnel to act as an officer, director, agent, employee or consultant of a Competitive Entity (as defined in the Real Green Agreement). The restriction shall not apply where Real Green holds less than five percent (5%) of the publicly traded securities of any Competitive Entity. Except as provided above, Real Green shall be free to engage in, and receive the full benefit of, any activity that it sees fit to engage, whether or not competitive with the business of the Company.

During the year ended December 31, 2025, Real Green's total compensation from the Company was $84,000 (2024 - $58,000) comprised of consulting fees to the Company pursuant to a consulting agreement.

**Change of Control**

For the purposes of the above agreements, Change of Control means any of the following:

(a) any change in the registered holdings or beneficial ownership of the outstanding common shares of the Company which results in a person or a group of persons acting jointly or in concert, or a person associated or affiliated with any such person or group being in position to exercise effective control of the Company as a "**control person**" as that term is defined in the *Securities Act* (British Columbia), which person or group could not previously exercise effective control of the Company, which for the purposes of this clause, shall be any such person or group

holding, owning or controlling, directly or indirectly, securities sufficient to elect directors of the Company;

(b) incumbent directors no longer constituting a majority of the Board of Directors of the Company;

(c) the completion of a merger, amalgamation, arrangement, business combination or similar transaction with a person or group of persons that is not associated or affiliated (within the meaning of the *Business Corporations Act* (British Columbia) as amended) with the Company; or

(d) the sale, lease or transfer of all or substantially all of the Company's assets.

In the event that within the twelve (12) month period immediately following a Change of Control (as defined in above), any of the following occur:

(a) the Agreement with the Company is terminated, other than for just cause;

(b) the designated personnel is placed in a position of lesser stature than that held immediately preceding the Change of Control; is assigned duties inconsistent with such position or duties which, if performed, would result in a significant change in the nature or scope of powers, authority, functions or duties inherent in such position immediately prior to the Change of Control; is assigned performance requirements or working conditions which are at variance with the performance requirements and working conditions in effect immediately preceding the Change of Control; or is accorded treatment on a general basis that is in derogation of status; or

(c) any requirement of the Company that the location at which the services to the Company are provided be outside a radius of 20 kilometres from the location at which the designated personnel performed such duties immediately before the Change of Control,

(each a "**Change of Control Event**");

then, by notice in writing within ninety (90) days of the Change of Control Event, this Agreement shall be deemed to have been terminated and the Company will, immediately upon such termination, pay the Change of Control Fee only. In addition, all options held by the above noted NEOs and directors shall vest immediately and the NEOs and directors will be entitled to exercise the stock options on the earlier of (i) the expiry date of the stock options, and (ii) 12 months from the date the NEO or director terminated the Agreement.

**Estimated Incremental payments**

| **NEO** | | **Termination Without Cause ($)** | **Change of Control ($)** |
|---|---|---|---|
| Nikolaos Cacos | Salary<br>Bonus<br>Options | 522,066<br>Nil<br>Nil | 499,343<br>Nil<br>Nil |
| Darren Urquhart | Salary<br>Bonus<br>Options | 69,609<br>Nil<br>Nil | 141,284<br>Nil<br>Nil |
| Pompeyo Gallardo | Salary<br>Bonus<br>Options | $168,000<br>Nil<br>Nil | $168,000<br>Nil<br>Nil |

## EXTERNAL MANAGEMENT COMPANY

Presently, Argentina Lithium is party to the following management agreement:

Grosso Group Management Ltd.: During fiscal 2016, Argentina Lithium entered into a Management Services Agreement with the Grosso Group, which provides its member companies with administrative and management services. The Grosso Group's areas of experience encompass financing, marketing, property acquisition, community relations, socioeconomic issues, regulatory compliance, government relations, and property exploration and investor relations. The Grosso Group staff is available to the member companies on a cost recovery basis without the expense of full time personnel.

The member companies pay monthly fees to the Grosso Group. The fee is based upon a reasonable pro-rating of the Grosso Group's costs including its staff and overhead costs among each member company. The fee is reviewed and adjusted quarterly based on the level of services required.

During the financial year ended December 31, 2025 and 2024 the Grosso Group invoiced Argentina Lithium for a total of $69,000 and $339,000 respectively.

The Management Services Agreement may be terminated by the Grosso Group upon 30 days' written notice to Argentina Lithium and terminated by Argentina Lithium upon 90 days' written notice to the Grosso Group. Upon termination by Argentina Lithium, a termination fee is payable up to a maximum of $750,000. In the event that Argentina Lithium is required to pay an early termination fee, the fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of $1,000,000.

Joseph Grosso, Nikolaos Cacos and Darren Urquhart are directors and/or officers of the Grosso Group. Mr. Grosso is a director of, Mr. Cacos is an officer and a director of and Mr. Urquhart is an officer of Argentina Lithium. Mr. Grosso retired on June 29, 2026. See "*Employment, Consulting and Management Agreements"* for details of the agreements with Mr. Grosso, Mr. Cacos and Mr. Urquhart. Their compensation is disclosed in the "*Table of Compensation Excluding Compensation Securities*" above.

Each of the member companies which have entered into the Grosso Group Management Services Agreement has its own separate board of directors (whose members may include persons employed by the Grosso Group); however, some directors will serve on multiple boards and on the board of directors of companies which are not members of the Grosso Group.

No management functions of Argentina Lithium are performed to any substantial degree by a person or persons other than the directors or executive officers of Argentina Lithium.

***Non-NEO Directors***

As at the year ended December 31, 2025, the Company had two Non-NEO directors, namely Martin Burian and Dr. David Terry.

**Oversight and Description of Directors and NEO Compensation**

The Company is an exploration stage company engaged in the exploration and development of mineral property interests. The Company has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term. An important element of executive compensation is that of stock options, which do not require cash disbursement by the Company.

**Compensation Objectives and Principles**

The primary goal of Argentina Lithium's executive compensation package is to attract and retain the key executives necessary for Argentina Lithium's long-term success, to encourage executives to further the development of Argentina Lithium and its operations, and to motivate top quality and experienced executives.

**Compensation Process**

The process for determining executive compensation relies on the Board's discussions with the input from and upon the recommendation of the Compensation and Governance Committee. The members of the Compensation and Governance Committee at December 31, 2025 were Nikolaos Cacos, Martin Burian and Dr. David Terry. Mr. Cacos brings over 30 years of management expertise in the mineral exploration industry. He has extensive experience in providing strategic planning to and administration of public companies. Mr. Cacos serves as a director and officer of several publicly traded companies. Mr. Burian holds ICD.D (Institute of Corporate Directors) and Chartered Professional Accountant designations. He has a 30-year career in investment banking to the mining sector, is currently Managing Director at RCI Capital Group and held similar senior positions at Haywood Securities, Bolder Investment Partners and Canaccord Capital. Dr. Terry has more than 30 years of experience focused on exploration for a wide spectrum of precious and base metal deposits throughout North and South America. He has held

numerous senior positions with both major and junior mining companies, including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation. He holds a BSc and PhD from the University of Western Ontario.

The Compensation and Governance Committee monitors compensation of the directors and executive officers of Argentina Lithium. The Compensation and Governance Committee periodically reviews the compensation paid to directors and management based on such factors as (i) recruiting and retaining executives critical to the success of Argentina Lithium and the enhancement of shareholder value, (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. To determine compensation payable, the Compensation and Governance Committee review compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration/mining industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of Argentina Lithium.

**Components of Compensation**

Argentina Lithium's key components of executive compensation are base salary, variable annual cash incentives and option based awards. Argentina Lithium does offer other perquisites but such are not material on an annual basis.

***Annual base salary***

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skill of individuals. Base salary for the NEOs is determined by the Board upon the recommendation of the Compensation and Governance Committee. The base salary for the most recently completed financial year and the prior financial years have been historically based upon engagement of employment or engagement agreements with the NEOs.

***Annual cash incentives***

The objectives of annual incentives in the form of cash payments are designed to add a variable component of compensation. The objectives are not necessarily based on corporation performance factors such as stock prices and earnings per share and can be subjective to a certain degree. The objectives are based more on the general improvement of Argentina Lithium in terms of successful financings, property acquisitions, property option agreements, and other factors as determined by the Compensation and Governance Committee. These factors are assessed against the objectives of Argentina Lithium in light of the external environment and current business situations.

***Option-based awards and other share-based awards***

Long-term incentives are intended to align the interest of the Company's directors and its executive officers with those of the shareholders of the Company, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The Company's Stock Option Plan and Equity Incentive Plan are administered by the directors. In establishing the number of options or other share-based awards to be granted to the Named Executive Officers, reference is made to the number of stock options and other share-based awards granted to officers of other publicly traded companies that, similar to the Company, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of the Company in respect of assets (see "Compensation Process" above). The directors also consider previous grants of options and other share-based awards and the overall number of options and other share-based awards that are outstanding relative to the number of outstanding shares in determining whether to make any new grants of options or other share-based awards and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the director or executive officer in determining the level of incentive stock option or other share-based award compensation. See "Stock Options and other Compensation Securities" above.

**Pension Plan Benefits**

Argentina Lithium does not have a pension plan that provides for payments to the Named Executive Officers at, following, or in connection with retirement.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has the Stock Option Plan and the Equity Incentive Plan, which equity securities are authorized for issuance under as at the fiscal year ended December 31, 2025. See "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans"* for summaries of the Stock Option Plan and the Equity Incentive Plan.

The following table sets forth information with respect to the Stock Option Plan and the Equity Incentive Plan as at the year ended December 31, 2025.

***Compensation Plan Information***

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights[(1)] | Weighted-average exercise price of outstanding options, warrants and rights ($) | Number of shares remaining available for issuance under equity compensation plans |
|---|---|---|---|
| Equity compensation plans **approved** by shareholders | 11,341,000 | $0.31 Options | 2,415,727 |
| Equity compensation plans **not approved by** shareholders | N/A | N/A | N/A |
| **Total** | 11,341,000 | $0.31 Options | 2,415,727 |

(1) This figure is based on the total number of shares authorized for issuance under the Stock Option Plan, less the number of Argentina Lithium Options outstanding as at Argentina Lithium's year ended December 31, 2025, assuming outstanding options are fully vested. As at December 31, 2025, the Company was authorized to issue a total of 13,756,727 stock options and 7,416,012 Rights under the Equity Incentive Plan.

### Indebtedness of Directors, Executive Officers and Senior Officers

No person who is or at any time since the commencement of Argentina Lithium's last completed financial year was a director, executive officer or senior officer of Argentina Lithium, and no associate of any of the foregoing persons has been indebted to Argentina Lithium at any time since the commencement of Argentina Lithium's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by Argentina Lithium at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

### Interest of Informed Persons In Material Transactions

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, none of the directors or senior officers of the Company, a proposed management nominee for election as a director of the Company, any Shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons had any material interest, direct or indirect, in any transactions which materially affected the Company or any of its subsidiaries or in any proposed transaction which has or would materially affect the Company or any of its subsidiaries.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration. Crowe MacKay LLP, Chartered Professional Accountants has been the auditor for the Company since 2009.

**Management recommends shareholders to vote FOR the Appointment of Auditor resolution to appoint Crowe MacKay LLP, Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending December 31, 2026 at remuneration to be fixed by the Company's board of directors.**

## RATIFICATION OF THE APPROVED STOCK OPTION PLAN

At the annual general and special meeting of the Shareholders held on September 10, 2025, the Shareholders approved the Stock Option Plan, which makes a total of 10% of the issued and outstanding Shares available for issuance upon the exercise of stock options granted thereunder. The Stock Option Plan was approved by the Board on May 20, 2022 and was last approved by the Exchange on September 11, 2025.

The Exchange requires all Exchange-listed companies who have adopted a stock option plan which reserves a maximum of 10% of the number of the Shares issued and outstanding on the applicable date of grant, to obtain Shareholder approval of the stock option plan on an annual basis. Accordingly, the Company requests that the Shareholders ratify, confirm and approve the Stock Option Plan.

A summary of certain provisions of the Stock Option Plan is provided under the heading "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*", and a full copy of the Stock Option Plan will be available at the Meeting. Shareholders may obtain a copy of the Stock Option Plan in advance of the Meeting upon request to the Company at Suite 411, 837 West Hastings Street, Vancouver, BC V6C 3N6. The Stock Option Plan is subject to the acceptance of the Exchange. If the Exchange finds the disclosure regarding the Stock Option Plan in this Information Circular to be inadequate, Shareholder approval may not be accepted by the Exchange.

*Company Stock Option Plan Resolution*

At the Meeting, the Shareholders of the Company will be asked to ratify, confirm and approve an ordinary resolution, in substantially the following form, in order to approve the Stock Option Plan, which resolution requires approval of greater than 50% of the votes cast by the Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

(a) the Company's stock option plan (the "**Stock Option Plan**"), substantially in the form approved by the shareholders of Argentina Lithium & Energy Corp. (the "**Company**") at the annual general and special meeting held on June 13, 2024, is hereby ratified, confirmed and approved;

(b) the directors of the Company or any committee of the board of directors of the Company (the "**Board**") are hereby authorized to grant stock options (each, an "**Option**") pursuant to the Stock Option Plan to those eligible to receive Options thereunder;

(c) the Board or any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders; and

(d) any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions."

*Recommendation of the Board*

The Board has determined that the Stock Option Plan is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of ratifying, confirming and approving the Stock Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Stock Option Plan or not to proceed with the Stock Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company

and the Shareholders to do so in light of any subsequent event or development occurring after the date of the Information Circular.

## OTHER MATTERS

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

## CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### *Board of Directors*

The Company's Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board, both with and without members of the Company's management (including members of management that are also directors) being in attendance. The independent directors are encouraged to meet at any time they consider necessary without any members of management including the non-independent directors being present.

The Company's Board is comprised of three directors. The Board has determined Martin Burian and Dr. David Terry to be "independent" based upon the tests for independence set forth in NI 52-110. Nikolaos Cacos is a current member of management and thus not considered to be independent as he serves as President and Chief Executive Officer.

### *Directorships*

Certain of the directors are presently a director of one or more other reporting companies as follows:

| Name of Director of the Company | Names of Other Reporting Issuers |
|---|---|
| Nikolaos Cacos | GRG Resources Corp.<br>Blue Sky Uranium Corp. |
| Martin Burian | Elysee Development Corp.<br>Blue Sky Uranium Corp. |
| Dr. David Terry | Aftermath Silver Ltd.<br>Blue Sky Uranium Corp.<br>GRG Resources Corp. |

### *Orientation and Continuing Education*

While Argentina Lithium does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of Argentina Lithium; and
2. access to management and technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit Argentina Lithium's operations. Board members have full access to Argentina Lithium's records.

The Board of Argentina Lithium attempts to provide continuing education for its directors in order that they maintain the skill and knowledge necessary for them to meet their obligations as directors. As an example, technical presentations are made at Board meetings, focusing on either a particular property or a summary of various properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

***Ethical Business Conduct***

The Board has responsibility for the stewardship of Argentina Lithium including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems. To facilitate meeting this responsibility, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a **Code** for its directors, officers, employees and consultants. A copy of the Code can be found on the Company website at *www.argentinalithium.com* and is posted on SEDAR at *www.sedarplus.ca* under Argentina Lithium's profile;
- has adopted a written **Whistleblower Policy** for its directors, officers, employees and consultants which details procedures to report financial concerns and ethical business dilemmas. The Chair of the Audit Committee is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code. The Chair of the Audit Committee is required to report to the Board at least annually on compliance activity;
- is cognizant of the Company's timely disclosure obligations and has adopted a written **Corporate Disclosure and Insider Trading Policy** for its directors, officers, employees and consultants. The Board has established a Disclosure Committee to review material disclosure documents such as financial statements, management's discussion and analysis and press releases prior to their distribution, and identify material information. The Disclosure Committee is comprised of the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and any one director of the Company;
- has adopted a **Foreign Corporate Policy** that outlines the Company's commitment to ethical business practices in every jurisdiction in which it does business. Company directors, officers, employees, management company employees and those who provide services to the Company, shall be expected to act with integrity, honesty and in good faith, support the communities in which it operates and act in accordance with applicable laws with the highest standards of ethical and professional behaviour in foreign jurisdictions;
- has adopted a **Privacy Policy** which sets forth how the Company gathers, manages, protects and disposes of the personal information of members of the public, investors and employees;
- encourages management to consult with legal and financial advisors to ensure the Company's requirements are met;
- is cognizant of timely disclosure obligations and reviews material disclosure documents such as financial statements, management's discussion and analysis (MD&A) and press releases prior to their distribution;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

***Nomination of Directors***

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

***Compensation***

The Board has established a Compensation and Governance Committee which recommends to the Board the directors' and officers' compensation, among other things, on the time commitment, effort and success of each individual contribution towards the success of Argentina Lithium and a comparison of the remuneration paid by Argentina Lithium to publicly available information of the remuneration paid by other reporting issuers (public companies) that the Committee feels are similarly placed within the industry.

In addition, the directors and officers are granted stock options and other share-based awards under the Argentina Lithium Stock Option Plan and Equity Incentive Plan, respectively. The Compensation and Governance Committee determines the terms of each stock option and other share-based awards within the parameters set out in the Stock Option Plan and Equity Incentive Plan, respectively, and applicable stock exchange rules and policies. For further details on the Stock Option Plan and Equity Incentive Plan, see "Executive Compensation - Stock Option Plans and Other Incentive Plans."

***Other Board Committees***

In addition to the following "Audit Committee" section, the Board has established the following committees, described below.

***Compensation and Governance Committee*:** The Compensation and Governance Committee is responsible for the review and setting of all compensation (including stock options and other share-based awards) paid by the Company to the CEO, all other executive officers of the Company and the members of the Board. The Committee is also responsible for the governance roles, responsibilities, authorities and powers including the general responsibility for developing and reviewing the approach of the Company to governance issues. (See: "*Executive Compensation – Compensation Process*" above for further details of the Compensation Committee.)

The Compensation and Governance Committee is also responsible for reviewing and assessing the effectiveness of the Board; making recommendations to the Board regarding the composition and the appropriate size of the Board; reviewing the corporate governance policies and practices of the Company generally and making recommendations thereon to the directors of the Company.

***Disclosure Committee*:** The Board has established a Disclosure Committee, presently comprised of the Company's CEO, CFO and any one director, to assist the Company in the identification and disclosure of material information, fulfilling its responsibilities regarding disclosures to its security holders and the investment community, made on a timely basis. The Disclosure Committee assists with controls and procedures regarding material information disclosure; determines 'blackout' periods for trading; and pre-approves all news releases prior to dissemination.

***Audit Committee*:** The Audit Committee is described in the next section.

***Assessments***

The Compensation and Governance Committee is responsible for reviewing and assessing the effectiveness of the Board of the Company, and making recommendations to the Board regarding the composition and the appropriate size of the Board; reviewing the corporate governance policies and practices of the Company generally and making recommendations thereon to the directors of the Company, including overseeing and making recommendations to the directors of the Company on developing the approach of the Company to corporate governance issues and practices and formulating the response of the Company to the corporate governance guidelines and disclosure requirements.

## AUDIT COMMITTEE DISCLOSURE

NI 52-110 of the Canadian securities administrators requires the Company's audit committee to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the audit committee. That information is disclosed below.

**Overview**

The overall purpose of the Audit Committee of the Company is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

**The Audit Committee's Charter**

The Company's Board has adopted a charter for the Audit Committee which sets out the Committee's mandate, organization, powers and responsibilities. The complete Audit Committee Charter is attached as Schedule "A" to this Circular.

**Composition of the Audit Committee**

The Audit Committee consists of three directors. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate'.

| Name of Member | Independent[(1)] | Financially Literate[(2)] |
|---|---|---|
| Dr. David Terry | Yes | Yes |
| Nikolaos Cacos | No | Yes |
| Martin Burian | Yes | Yes |

(1) To be considered to be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the board, reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

**Relevant Education and Experience**

The board of directors believes that the audit committee members have the relevant education and experience to comply with NI 52-110. In addition to the information below, each member's general business experience and the education of each audit committee member is relevant to the performance of his responsibilities as a member which include:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting,

and are as follows:

| Name of Member | Education/Experience |
|---|---|
| Dr. David Terry | Dr. Terry is a professional economic geologist, senior executive and corporate director with more than 30 years' of international experience in the mineral resources sector. He has played key roles in the successful acquisition, exploration and development of a number of precious and base metal deposits, primarily in North and South America, and has expertise in advance project evaluation, M&A, corporate finance, and design and execution of effective exploration programs. Dr. Terry holds a B.Sc. and Ph.D. in geology from Western University in Ontario and is a member of the Association of Professional Engineers and Geoscientists of British Columbia. |
| Nikolaos Cacos | Mr. Cacos has over 30 years of management expertise in the mineral exploration industry. He holds extensive experience in administration and providing strategic planning for public companies. Mr. Cacos served as Director and officer of several publicly traded companies. He holds a Master of International Management degree from Heidelberg, Germany, and a Bachelor of Science degree from the University of British Columbia. |

| Name of Member | Education/Experience |
|---|---|
| Martin Burian | Mr. Burian's early career was with KPMG where he obtained his CPA and CBV designations. Mr. Burian holds ICD.D (Institute of Corporate Directors) and Chartered Professional Accountant designations. He has a 30-year career in investment banking to the mining sector and held senior positions at Haywood Securities, Bolder Investment Partners and Canaccord Capital. Mr. Burian is, or has been, an independent member of several other public company boards where his roles include chairman, lead independent director and audit committee chair, as well as privately-held Heffel Gallery Limited where he is also part-time CFO. |

**Complaints Process**

The Board has established, and the Audit Committee is responsible for the effectiveness of, the Whistleblower Policy which outlines procedures for the confidential, anonymous submission by directors, officers, employees and consultants regarding the Company's compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders, without fear of retaliation of any kind. If an applicable individual has any concerns about any of these accounting matters which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing, by telephone or e-mail and forward it to the Company's Compliance Officer. All submissions will be treated on a confidential and anonymous basis, except when the matter refers to violation of any applicable law, rule or regulation that relates to the corporate reporting and disclosure, or refers to the violation of the Company's Code of Business Conduct and Ethics, when the person making the submission must be identified for purposes of performing the investigation. Further, the Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith any accounting concern.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The effectiveness of the "Whistleblower Policy" is monitored by the Audit Committee and it is posted on the Company's website at *www.argentinalithium.com* under *About Us - Corporate Governance*.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions - NI 52-110**

*Reliance on Exemptions in NI 52-110 regarding De Minimis Non-Audit Services or on a Regulatory Order Generally*

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

*Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations*

Since the Company is a "venture issuer", as defined in NI 52-110, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "*Composition of the Audit Committee"* above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Circular).

**Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section C.2 (e) of the Audit Committee Charter, attached hereto as Schedule "A".

**External Auditor Service Fees (By Category)**

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

| Financial Year Ending | Audit Fees (1) | Audit Related Fees (2) | Tax Fees (3) | All Other Fees (4) |
|---|---|---|---|---|
| December 31, 2025 | $91,063 | $Nil | $Nil | $Nil |
| December 31, 2024 | $151,875 | $Nil | $Nil | $Nil |

Notes:

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca or the Company's website www.argentinalithium.com. Financial information relating to Argentina Lithium & Energy Corp. is provided in the Company's audited financial statements and Management's Discussion & Analysis ("MD&A") for the financial year ended December 31, 2025. Shareholders may contact the Company to request copies of financial statements and related MD&A at the following address:

ARGENTINA LITHIUM & ENERGY CORP.
Suite 411, 837 West Hastings Street
Vancouver, BC V6C 3N6
Phone: (604) 687-1828; Fax: (604) 687-1858

## CERTIFICATION AND BOARD APPROVAL

The undersigned hereby certifies that the contents and the sending of this Circular to the Company's Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, as of November 5, 2026.

ON BEHALF OF THE BOARD OF
ARGENTINA LITHIUM & ENERGY CORP.

*"Nikolaos Cacos"*
President, CEO and Director

**Schedule "A"**

ARGENTINA LITHIUM & ENERGY CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

(Adopted by the Board of Directors on June 22, 2009;
as amended May 26, 2010; and as amended November 28, 2017)

## A. PURPOSE

The overall purpose of the Audit Committee (the "Committee") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

## B. COMPOSITION, PROCEDURES AND ORGANIZATION

The Committee shall consist of at least three members of the Board of Directors (the "Board"), the majority of whom shall not be officers, employees or control persons of the Company or its associates or affiliates (as the terms "control person", "associate" and "affiliate" are defined in the TSX Venture Exchange's Corporate Finance Manual).

1) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2) Unless the Board has appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

3) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

4) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

5) Meetings of the Committee shall be conducted as follows:

    a) the Committee shall meet as circumstances dictate, at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

    b) the external auditors may receive notice of and have the right to attend meetings of the Committee; and

    c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

6) The external auditors shall communicate directly to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

## C. ROLES AND RESPONSIBILITIES

1) The overall duties and responsibilities of the Committee shall be as follows:

   a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;

   b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

   c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

   d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

   a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

   b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

   c) review the audit plan of the external auditors prior to the commencement of the audit;

   d) to review with the external auditors, upon completion of their audit:

      (i) the contents of their report;

      (ii) the scope and quality of the audit work performed;

      (iii) the adequacy of the Company's financial and auditing personnel;

      (iv) the co-operation received from the Company's personnel during the audit;

      (v) the internal resources used;

      (vi) any significant transactions outside of the normal business of the Company;

      (vii) any significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

      (viii) any non-audit services provided by the external auditors;

   e) to pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditors; provided that:

      (i) the Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that such independent members must report such pre-approval to the Committee at the first scheduled meeting of the Committee following such pre-approval; and

      (ii) the Committee shall have satisfied the requirement for pre-approval in paragraph 6)e) if:

         1) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent of the total amount of fees paid by the Company and its subsidiary entities to the external auditors during the fiscal year in which the services are provided;

         2) the Company or its subsidiary entity, as the case may be, did not recognize the

services as non-audit services at the time of the engagement; and

3) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or one of its members to whom pre-approval authority has been granted pursuant to subparagraph 6)e)(i);

f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;

g) to implement structures and procedures to ensure that the Committee meets with the external auditors on a regular basis in the absence of management; and

h) to review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and any former external auditor of the Company.

3) The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:

a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

b) review and approve the internal audit plan; and

c) review significant internal audit findings and recommendations, and management's response thereto.

4) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

a) establish adequate procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

b) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

c) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

d) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

e) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

5) The Committee is also charged with the responsibility to:

a) review the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A") and earnings press releases, including the impact of unusual items and changes in accounting principles and estimates, and any press releases related to the foregoing, and report to the Board with respect thereto;

b) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) prospectuses;

(iv) news releases discussing financial results of the Company; and

(v) other public reports of a financial nature requiring approval by the Board;

and report to the Board with respect thereto, or alternatively establish adequate procedures for the review of the financial sections of such disclosure documents and periodically assess the adequacy of such procedures;

c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

e) review and report on the integrity of the Company's consolidated financial statements;

f) review the minutes of any audit committee meeting of subsidiary companies;

g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements; and

h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.