

BY-LAW NO. 2
OF
LITHIUM IONIC CORP.

ARTICLE I

Section 1.01 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**Act**” means the *Business Corporations Act* (Ontario) as amended from time to time;

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

“**Corporation**” means Lithium Ionic Corp.;

“**Nominating Shareholder**” has the meaning ascribed thereto in Section 2.01(c);

“**Notice Date**” has the meaning ascribed thereto in Section 2.03(a);

“**Proposed Nominee**” has the meaning ascribed thereto in Section 2.04(a);

“**public announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.com; and

“**Representatives**” of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and “**Representative**” means any one of them.

ARTICLE II

Section 2.01 Nomination of Directors

Subject only to the Act and Section 2.06, and for so long as the Corporation is a distributing corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the board, including pursuant to a notice of meeting;

- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”):
 - (i) who, at the close of business in Toronto, Ontario on the date of the giving of the notice provided for below in this Section 2.01 and at the close of business in Toronto, Ontario on the record date for notice of such meeting of shareholders, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
 - (ii) who complies with the notice procedures set forth below in this By-Law No. 2.

Section 2.02 Timely Notice

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof (in accordance with Section 2.03 below) in proper written form (in accordance with Section 2.04 below) to the Corporate Secretary of Corporation at the principal executive offices of the Corporation.

Section 2.03 Manner of Timely Notice

To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of Corporation must be made:

- (a) in the case of the annual and special meeting of the shareholders to be held at 10:00 a.m. (Toronto time) on July 26, 2024 (the “**2024 Meeting**”), prior to 5:00 p.m. (Toronto time) on the date that is 11 days prior to the 2024 Meeting (being July 15, 2024);
- (b) in the case of an annual meeting of shareholders (which includes an annual and special meeting) other than the 2024 Meeting, prior to 5:00 p.m. (Toronto time) on the date that is 30 days prior to the date of the annual meeting of shareholders; provided, however, that, in the event that (i) the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than 5:00 p.m. (Toronto time) on the tenth (10th) day following the Notice Date; and
- (c) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than 5:00 p.m. (Toronto time) on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made;

provided that, in either instance, if the Corporation uses “notice-and-access” (as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to shareholders in connection with a meeting of the shareholders described in Section 2.03(a) or (b) above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not less than 40 days prior to the date of the applicable meeting.

In no event shall any adjournment or postponement of an annual or special meeting of the shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above provided, however, that, in the case of a postponement of the 2024 Meeting, to be timely, a Nominating Shareholder’s notice to the Corporate Secretary of Corporation must be made prior to 5:00 p.m. (Toronto Time) on the date that is 30 days before the date of such postponed meeting.

Section 2.04 Proper Form of Timely Notice

To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of Corporation must set forth the following information:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a “**Proposed Nominee**”):
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation or employment of the person for the past five years;
 - (iii) the status of such person as a “resident Canadian” (as such term is defined in the Act);
 - (iv) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) any derivatives or other economic or voting interests in the Corporation and any hedges implemented with respect to the Nominating Shareholders’ interests in the Corporation;
 - (vi) any proxy, contract, arrangement, understanding or relationship pursuant to which the Nominating Shareholder has a right to vote any shares of the Corporation; and
 - (vii) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (b) as to the Nominating Shareholder proposing a nomination and giving the notice:

- (i) the name, age, business address and residential address of the person;
- (ii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
- (iii) any derivatives or other economic or voting interests in the Corporation and any hedges implemented with respect to the Nominating Shareholders' interests in the Corporation;
- (iv) any proxy, contract, arrangement, understanding or relationship pursuant to which the Nominating Shareholder has a right to vote any shares of the Corporation;
- (v) whether the Nominating Shareholder intends to deliver a proxy circular and form of proxy to any shareholders of the Corporation in connection with the election of directors; and
- (vi) any other information relating to the Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require that any Proposed Nominee furnish such other information as may be required to be contained in a dissident proxy circular or by applicable law or regulation to determine the independence of the Proposed Nominee or the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee of the board. Such information, if received, will generally be summarized in the Corporation's information circular.

All information to be provided in a timely notice pursuant to this Section 2.04 shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information forthwith if there are any material changes in the information previously disclosed.

Section 2.05 Proper Form of Timely Notice

Subject to Section 2.06, no person shall be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this Article II; provided, however, that nothing in this Article II shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the Act. The chairperson of the applicable meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Section 2.06 Waiver

Notwithstanding the foregoing, the board may, in its sole discretion, waive all or any of the requirements in this Article II.

MADE by the Board the 8th of July, 2024.

(signed) "*Blake Hylands*"

Blake Hylands, Chief Executive Officer
and Director