

LITHIUM IONIC CORP.
(FORMERLY, POCML 6 INC.)
(a Capital Pool Company)

Condensed Interim Financial Statements

For the Three Months Ended March 31, 2022

(in Canadian Dollars)

(Unaudited)

Notice of No Auditor Review of Condensed Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

(a Capital Pool Company)

Condensed Interim Statements of Financial Position

(in Canadian Dollars)

As at	March 31, 2022	December 31, 2021
Assets		
Current		
Cash and cash equivalents	\$ 612,469	\$ 621,789
Funds held in trust	2,348,251	
Total current assets	2,960,720	621,789
Liabilities		
Current		
Accounts payable & accrued liabilities	89,006	32,525
Subscription receipts (Note 3)	2,348,251	-
Total current liabilities	2,437,257	32,525
Shareholders' equity		
Share capital (Note 3)	645,788	645,251
Contributed surplus (Note 3)	86,243	86,427
Accumulated deficit	(208,568)	(142,414)
Total shareholders' equity	523,463	589,264
Total Liabilities and shareholders' equity	\$ 2,960,720	\$ 621,789

Subsequent events (Note 6)

The accompanying notes are an integral part of these condensed interim financial statements.

Approved on Behalf of the Board:

"David D'Onofrio" (signed)

David D'Onofrio
Director

"Adam Parsons" (signed)

Adam Parsons
Director

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

(a Capital Pool Company)

Condensed Interim Statements of Loss and Comprehensive Loss

(in Canadian Dollars)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Expenses		
Operating, general and administrative	\$ 32,954	\$ 23,538
Professional Fees	33,592	5,350
Loss for the period	66,546	28,888
Interest Income	(392)	-
Total comprehensive loss	\$ 66,154	\$ 28,888
Net loss per common share		
Basic and diluted	\$ 0.01	\$ 0.01
Weighted average of number of common shares outstanding		
Basic and diluted	6,822,299	5,038,936

The accompanying notes are an integral part of these financial statements.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

(a Capital Pool Company)

Condensed Interim Statements of Changes in Shareholders' Equity

(in Canadian Dollars)

For the Three Months Ended March 31, 2022

	Note	Number of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Shareholders' Equity
Balance at January 1, 2021		5,038,936	\$ 410,000	\$ -	\$ -	\$ 410,000
Net loss for the period		-	-	-	(28,888)	(28,888)
Balance at March 31, 2021		5,038,936	\$ 410,000	\$ -	\$ (28,888)	\$ 381,112
Balance at January 1, 2022		6,821,877	\$ 645,251	\$ 86,427	\$ (142,414)	\$ 589,264
Shares issued – Warrants exercised	3	2,168	537	(184)	-	353
Net loss for the period		-	-	-	(66,154)	(66,154)
Balance at March 31, 2022		6,824,045	\$ 645,788	\$ 86,243	\$ (208,568)	\$ 523,463

The accompanying notes are an integral part of these financial statements.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

(a Capital Pool Company)

Condensed Interim Statements of Cash Flows

(in Canadian Dollars)

For the Three Months Ended March 31, 2022

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Cash flows used in operating activities:		
Loss for the period	\$ (66,154)	\$ (28,888)
Changes in non-cash working capital:		
Funds held in trust	(2,348,251)	-
Subscription receipts	2,348,251	-
Accounts payable	56,481	(1,864)
Prepaid expense	-	(20,000)
Financing		
Net proceeds from exercise of warrants	353	-
Net change in cash and cash equivalents	(9,320)	(50,752)
Cash and cash equivalents, beginning of period	621,789	410,000
Cash and cash equivalents, end of period	\$ 612,469	\$ 359,248

The accompanying notes are an integral part of these financial statements.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

1. INCORPORATION AND NATURE OF BUSINESS

POCML 6 Inc. (the "Company" or "POCML6") was incorporated under the Business Corporations Act (Ontario) on December 21, 2020 and is classified as a Capital Pool Company as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"), as defined under the policies of the Exchange. The Company has not commenced commercial operations and has no assets other than cash and cash equivalents. Given the nature of the activities, no separate segmented information is reported.

The Company's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange.

The head office and the registered head office of the Company is located at 130 King Street West, Suite 2210, Toronto, Ontario M5X 1E4.

The Company does not generate revenue from operations. The Company incurred a net loss of \$66,154 during the three months ended March 31, 2022 (March 31, 2021 - \$28,888) and, as of that date the Company's deficit was \$208,568 (December 31, 2021 - \$142,414). However, the Company believes that its working capital of \$523,463 as at March 31, 2022 (December 31, 2021 - \$589,264) will provide the Company with sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period.

On May 19, 2022 the Board of Directors approved the financial statements for the three months ended March 31, 2022.

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The condensed interim financial statements were prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Presentation

The financial statements are presented in Canadian dollars (“CAD”), which is the Company’s functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss (“FVPTL”), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

Loss Per Share

Basic loss per common share is determined by dividing loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted loss per common share is calculated in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common share equivalents outstanding.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity.

Financial Instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company has implemented the following classifications:

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents are classified as assets at fair value and any period change in fair value is recorded in profit or loss. Accounts payable and accrued liabilities are classified as financial liabilities at amortized cost.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash and cash equivalents are a level 1 financial instrument measured at fair value on the statements of financial position.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Stock-based Compensation

The Company accounts for all stock-based compensation awarded to directors and officers and non-employees using the fair value method. Under this method, cost is measured at the grant date at fair value using the Black-Scholes options pricing model that takes into account the exercise price, the expected life of the option, the current price of the underlying stock, the expected volatility, the expected dividends and the risk-free interest rate for the expected term of the option. The compensation cost will be expensed in the statement of operations over the service period, that is the vesting period for directors and officers and over the performance period for awards provided to non-employees in exchange for goods and services.

Share Issuance Costs

Share issuance costs relate to expenditures incurred in connection with the Company's share issuance (note 3) and are charged against share capital.

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the year. Actual results could differ from these estimates used in the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash held in financial institutions and funds held in a money market fund.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

3. SHARE CAPITAL

Authorized

Unlimited number of common shares
Unlimited number of special shares

Issued

	Number of Shares	Amount
Balance at December 31, 2020	5,038,936	\$ 410,000
Issuance of common shares	1,720,612	280,000
Share issuance costs	-	(60,193)
Compensation warrant exercises	62,329	15,444
Balance at December 31, 2021	6,821,877	\$ 645,251
Compensation warrant exercises	2,168	537
Balance at March 31, 2022	6,824,045	\$ 645,788

Escrowed Shares

On December 21, 2020, the Company issued 5,038,936 common shares at \$0.08 per common share for total proceeds of \$410,000.

The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 25% will be released on each of the dates which are 6 months, 12 months and 18 months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be escrowed.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

3. SHARE CAPITAL (continued)

Initial Public Offering

On April 6, 2021, the Company completed an Initial Public Offering (the “Offering”) of 1,720,612 common shares at \$0.16 per common share for aggregate gross proceeds of \$280,000 pursuant to a prospectus dated March 17, 2021. The Company paid issuance costs of \$49,950 and prior to listing, granted the agent 120,443 compensation warrants to purchase common shares at a price of \$0.16 per common share for a period ending twenty-four months from the date the Company’s common shares are listed on the TSX Venture Exchange. The cash raised from the Offering will be primarily used to pursue a Qualifying Transaction.

At the closing of the Offering and prior to listing, the Company granted stock options to directors and officers of the Company to acquire up to an aggregate of 675,955 common shares. The options may be exercised at any time prior to April 6, 2026, at a price of \$0.16 per common share.

Subscription Receipts Issued

On February 8, 2022, the Company closed a brokered private placement subscription receipt financing (the “POCML 6 Private Placement”) to raise aggregate gross proceeds of \$2,348,251 through the sale of 3,354,644 subscription receipts of POCML 6 (the “POCML 6 Subscription Receipts”) at an issue price of \$0.70. Each Subscription Receipt entitles the holder to receive, without payment of additional consideration, or further action, for one common share of POCML 6 upon satisfaction or waiver of the Escrow Release Conditions.

The gross proceeds from the sale of the POCML 6 Subscription Receipts, less the cash portion of the Agents’ commission and Agents’ expenses, are being held in escrow by TSX Trust in accordance with the Subscription Receipt Agreements and will be released to the Issuers upon satisfaction and/or waiver of certain escrow release conditions (the “Escrow Release Conditions”).

Further details about the POCML 6 Private Placement and the Escrow Release Conditions can be found in the POCML 6 press release dated February 8, 2022 available on SEDAR at www.sedar.com.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

3. SHARE CAPITAL (continued)

Contributed Surplus

The Company has established a stock option plan for its directors, officers and consultants under which the Company may grant options from time to time to acquire a maximum of 10% of the issued and outstanding common shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors.

Options may be granted for a maximum term of ten years from the date of the grant. They are nontransferable and expire within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire one year thereafter.

The following table reflects the continuity of stock options and compensation warrants:

	Number of stock options and compensation warrants	Weighted average exercise price (\$)	Fair Value
Balance, December 31, 2020	-	-	\$ -
Compensation warrants Issued April 6, 2021 (i)	120,443	\$0.16	10,243
Options issued April 6, 2021 (ii)	675,955	\$0.16	81,485
Compensation warrants exercised (iii)	(62,329)	\$0.16	(5,301)
Balance, December 31, 2021	734,069	\$0.16	\$86,427
Compensation warrants exercised (iv)	(2,168)	\$0.16	(184)
Balance, March 31, 2022	731,901	\$0.16	\$86,243

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

3. SHARE CAPITAL (continued)

- i. Prior to listing on April 6, 2021, the Company granted 120,443 compensation warrants to the agent, which are exercisable at an exercise price of \$0.16 per share for a period of 24 months following the date that the common shares are listed on the Exchange. These warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: share price \$0.16, dividend yield 0%, risk-free interest rate of 0.44%, expected volatility of 100% and an expected life of two years. The value attributed to these warrants was \$10,243.
- ii. Prior to listing on April 6, 2021, the Company granted 675,955 options to directors and officers, which are exercisable within five years from the date of grant at an exercise price of \$0.16 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: share price \$0.16, dividend yield 0%, risk-free interest rate of 0.64%, expected volatility of 100% and an expected life of five years. The value attributed to these options was \$81,485. The options vested immediately.
- iii. During the year ended December 31, 2021, 62,329 common shares were issued from compensation warrants exercised at an average price of \$0.16 per common share, with fair value of \$5,301 being reallocated from contributed surplus to share capital respectively.
- iv. During the three months ended March 31, 2022, 2,168 common shares were issued from compensation warrants exercised at an average price of \$0.16 per common share, with fair value of \$184 being reallocated from contributed surplus to share capital respectively.

The following table reflects the actual options and compensation warrants issued and outstanding as of March 31, 2022:

Expiry Date	Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options and Warrants Outstanding	Number of Options and Warrants Vested (Exercisable)
April 6, 2023	\$0.16	1.02	55,946	55,946
April 6, 2026	\$0.16	4.02	675,955	675,955
	\$0.16	3.79	731,901	731,901

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

Capital management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange.

Risk disclosures and fair values

The Company's financial instruments, consisting of cash and cash equivalents and accounts payable and accrued liabilities approximate fair value due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

5. RELATED PARTY TRANSACTIONS

Key management personnel and directors received \$Nil (March 2021 - \$nil) of stock based compensation during the three months March 31, 2022.

In addition, certain officers, directors and shareholders of the Company participated in the Offering (as defined below) and POCML6 is a related and connected issuer to PowerOne which will receive compensation for acting as one of the Agents in the Offering. See Note 6 for additional details.

There were no other transactions with related parties during the three months ended March 31, 2022.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

6. SUBSEQUENT EVENTS

- (a) On April 8, 2022, the Company announced the voting results of its annual and special meeting of shareholders held on March 28, 2022 in Toronto, Ontario (the “Meeting”). In addition to the election of directors, the re-appointment of auditors and the re-approval of the Company’s stock option plan, shareholders approved certain matters which are conditional on completion of the Company’s previously announced proposed qualifying transaction (the “Proposed Qualifying Transaction”) with Lithium Ionic Inc. (“Lithium Ionic”), as further described in the Company’s press releases of January 12, 2022 and February 7, 2022, including: (i) the election of a new board of directors to hold office following completion of the Proposed Qualifying Transaction; (ii) the consolidation of the Company’s issued and outstanding common shares; and (iii) the change of the name of the Company to “Lithium Ionic Corp.”.

Further details about the Qualifying Transaction can be found in the POCML 6 press releases dated January 12, 2022, January 18, 2022, February 7, 2022, February 8, 2022 and April 8, 2022 available on SEDAR at www.sedar.com.

- (b) On May 13, 2022, the Company announced that, in connection with its previously announced “Qualifying Transaction” (the “Transaction”) pursuant to TSXV Policy 2.4 – Capital Pool Companies (the “CPC Policy”) with Lithium Ionic Inc. (“Lithium Ionic”), the Company has filed a filing statement dated May 12, 2022, prepared in connection with the Transaction (the “Filing Statement”) on the Company’s profile on SEDAR at www.sedar.com. Following the completion of the Transaction, the Company (the “Resulting Issuer”) will carry on the business of Lithium Ionic and intends to change its name to “Lithium Ionic Corp.”.

The completion of the Transaction is subject to a number of conditions, including, but not limited to, receipt of all required regulatory approvals, including the final approval of the TSXV and satisfaction of other customary closing conditions. Upon completion of the proposed Transaction, the Company is expected to meet all of the minimum listing requirements of the TSXV for a Tier 2 Mining issuer (as defined in the policies of the TSXV). Trading of the Company’s common shares will remain halted until such time as the TSXV may determine, having regard to the completion of certain requirements pursuant to the CPC Policy. The Resulting Issuer will resume trading under the symbol “LTH” following completion of the Transaction and the publication of a final exchange bulletin by the TSXV in respect of the closing of the Transaction.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

6. SUBSEQUENT EVENTS (continued)

Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt of Lithium Ionic will be automatically exchanged, without any further action by its holder, and for no additional consideration, for one common share of Lithium Ionic (a "Lithium Ionic Share") and each Subscription Receipt of the Company will be automatically exchanged, without any further action by its holder, and for no additional consideration, for one post-Consolidation Company Share. Immediately following the issuance of the Lithium Ionic Shares upon the conversion of the Subscription Receipts of Lithium Ionic, each Lithium Ionic Share will be exchanged for one Resulting Issuer Share. In connection with the Offering, Lithium Ionic will pay the Agents a commission satisfied by an aggregate cash payment of \$70,230.25 and the issuance of 1,064,845 Subscription Receipts of Lithium Ionic at the Issue Price. As additional consideration, Lithium Ionic issued 1,165,174 broker warrants (each, a "Broker Warrant") to the Agents, each entitling the Agents to purchase one Lithium Ionic Share (and subsequently one Resulting Issuer Share) at the Issue Price for a period of 24 months following the date of issuance of the Release Notice (as defined in the Agency Agreement). Also, in connection with the Offering, the Company will pay the Agents a commission satisfied by an aggregate cash payment of \$29,609.50 and the issuance of 192,525 Subscription Receipts of the Company at the Issue Price. As additional consideration, the Company issued 234,825 Broker Warrants to the Agents, each entitling the Agents to purchase one Resulting Issuer Share at the Issue Price for a period of 24 months following the date of issuance of the Release Notice. For more detail, see the Company's press release dated February 8, 2022, available on SEDAR.com.

In connection with the Offering, PowerOne Capital Markets Limited ("PowerOne") will receive 46,966 broker warrants and 38,505 subscription receipts of POCML6 as compensation for acting as one of the Agents. POCML6 is considered a related and connected issuer to PowerOne because: (i) officers and directors of PowerOne own, control or direct more than 20% of the issued and outstanding common shares of POCML6, assuming the exercise of the options of POCML6 that they own and no other convertible securities; and (ii) officers and directors of PowerOne are officers and directors of POCML6. The terms of the Offering were determined by the Lithium Ionic and POCML6, and no proceeds from the Offering will be applied for the benefit of PowerOne other than the previously mentioned fees. The interests of PowerOne and/or its officers and directors in the Resulting Issuer may be subject to such escrow periods as may be imposed by the Exchange and/or securities regulators and such additional contractual hold period as they may be agreed to.

Further details of the Transaction can be found in the Filing Statement.

Further details about the Qualifying Transaction can be found in the POCML 6 press releases dated January 12, 2022, January 18, 2022, February 7, 2022, February 8, 2022, April 8, 2022 and May 13, 2022 available on SEDAR at www.sedar.com.

- (c) On May 13, 2022, 675,955 common shares were issued from options exercised at an average of \$0.16 per common share for gross proceeds of \$110,000.

LITHIUM IONIC CORP. (FORMERLY, POCML 6 INC.)

Notes to Condensed Interim Financial Statements
(a Capital Pool Company)
For the Three Months Ended March 31, 2022

6. SUBSEQUENT EVENTS (continued)

- (d) On May 17, 2022, the Company filed articles of amendment to change its name from “POCML 6 Inc.” to “Lithium Ionic Corp.” and consolidated the POCML Shares on the basis of one pre-consolidated POCML Share for 0.614504 post-consolidated POCML Share. This resulted in the previously issued 12,204,958 POCML Shares being consolidated into 7,500,000 POCML Shares.

All shares, options, warrants and per share amounts in these condensed interim financial statements are updated according to the post-consolidated POCML share ratio per above.

Further details about the Qualifying Transaction can be found in the POCML 6 press releases dated January 12, 2022, January 18, 2022, February 7, 2022, February 8, 2022, April 8, 2022, May 13, 2022 and May 17, 2022 available on SEDAR at www.sedar.com.