ARRANGEMENT INVOLVING

LITHIUM X ENERGY CORP.

AND

NEXTVIEW NEW ENERGY LION HONG KONG LIMITED

NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR

SPECIAL MEETING OF SECURITYHOLDERS

TO BE HELD ON FEBRUARY 6, 2018

JANUARY 3, 2018

The directors of Lithium X unanimously recommend that shareholders and warrantholders vote **FOR** the Arrangement.

January 3, 2018

LITHIUM X ENERGY CORP.

Dear Securityholders:

You are cordially invited to attend a special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") and the warrantholders (the "**Warrantholders**", and together with the Shareholders, the "**Securityholders**") of Lithium X Energy Corp. ("**Lithium X**") to be held at 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8 on February 6, 2018 at 10:00 a.m. (Vancouver time).

The Arrangement

At the Meeting, you will be asked to consider and vote upon a proposed arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") between NextView New Energy Lion Hong Kong Limited ("**NextView**") and Lithium X. The Arrangement will result in: (i) the Shareholders receiving $2.61 cash (the "**Share Consideration**") for each common share of Lithium X (a " **Share**") held; and (ii) the Warrantholders receiving $0.01 cash (the "**Warrant Consideration**") for each common share purchase warrant (a "**Warrant**") held. All unexercised options to purchase Shares of Lithium X ("**Options**") outstanding immediately before completion of the Arrangement will be terminated in accordance with the terms of the Lithium X stock option plan. All restricted share units of Lithium X ("**RSUs**") outstanding immediately before completion of the Arrangement will be redeemed by Lithium X for a cash amount per RSU equal to the Share Consideration in accordance with the terms of the Lithium X RSU plan.

Benefits of the Arrangement

The Arrangement provides immediate liquidity to Shareholders in the form of $2.61 cash per Share, which represents a premium to Shareholders of 29.4% based on the 20-day volume-weighted average trading price of the Shares on the TSX Venture Exchange (the "**TSX-V**") ending on December 15, 2017 (the last trading day before the Arrangement was publically announced), and a 22.5% premium to the closing price of the Shares on the TSX-V on December 15, 2017. The Share Consideration represents a premium of 37.4% over the highest price at which Lithium X has completed a financing ($1.90) since becoming a lithium explorer and developer.

Completion of the Arrangement also eliminates future financing, dilution, commodity, construction, execution and country risk faced by Shareholders, as described in Lithium X's annual information form.

Approval Requirement

In order to become effective, the Arrangement must be approved by a resolution passed by: (i) not less than two-thirds of the votes cast by the Shareholders present in person or represented by proxy at the Meeting; (ii) not less than two-thirds of the votes cast by the Shareholders and the Warrantholders present in person or represented by proxy at the Meeting, voting together as a single class; and (iii) at least a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast in respect of Shares held by certain parties in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition to those approvals, completion of the Arrangement is subject to receipt of required regulatory approvals, including the approval of the TSX-V and the Supreme Court of British Columbia (the "**Court**") and other customary closing conditions, all of which are described in more detail in the accompanying management information circular (the "**Circular**").

Support Agreements

On December 17, 2017, directors and executive officers of Lithium X holding in aggregate approximately 6% of the outstanding Shares entered into customary voting support agreements (the "**Support Agreements**") with NextView to vote the Shares held by them in favour of the Arrangement. As of December 29, 2017, the record date for the Meeting, approximately 6% of the issued and outstanding Shares were subject to the Support Agreements.

Board Recommendation

After taking into consideration, among other things, the terms of the Arrangement, the unanimous recommendation of a special committee composed of independent directors, discussions with legal and financial advisors, the fairness opinion received from GMP Securities L.P., the board of directors (the "**Board**") has

unanimously determined that the Arrangement is fair to the Shareholders, that the Arrangement is in the best interests of Lithium X, and has approved the Arrangement and authorized its submission to the Securityholders for approval. **Accordingly, the Board unanimously recommends that Securityholders vote FOR the Arrangement.**

The accompanying Circular contains a detailed description of the Arrangement and includes certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the Circular, including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

Voting

Your vote is important regardless of the number of Shares and Warrants (collectively, "**Securities**") that you own. If you are a registered Securityholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form(s) of proxy. You should specify your choice by marking the box on the enclosed form(s) of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax number 1-866-249-7775 (toll free)/ 1-416-263-9524 (international) at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Registered Securityholders may also vote using the internet at www.investorvote.com or by telephone, toll free, by calling 1-866-732-VOTE (8683) using a touch-tone telephone.

If you are not registered as the holder of your Securities but hold your Securities through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote Securities. See the section in the accompanying Circular entitled "*Information Concerning the Meeting and General Proxy Information - Non-Registered Holders*" for further information on how to vote your Securities.

Letter of Transmittal

If you are a registered Securityholder, we also encourage you to complete and return the enclosed letter of transmittal together with the certificate(s) representing your Securities and any other required documents and instruments, to the depositary, Computershare Investor Services Inc., in the enclosed return envelope in accordance with the instructions set out in the letter of transmittal so that if the Arrangement is approved, the Share Consideration, Warrant Consideration, or both, as applicable, can be delivered to you as soon as possible after the Arrangement becomes effective. The letter of transmittal contains other procedural information related to the Arrangement and should be reviewed carefully.

If you hold your Securities through a broker or other intermediary, please contact that broker or other intermediary for instructions and assistance in receiving your Share Consideration and/or your Warrant Consideration.

Effective Date

While certain matters, such as the timing of the receipt of required regulatory approvals, are beyond the control of Lithium X, if the resolution approving the Arrangement is passed by the requisite majorities at the Meeting, and the other conditions to closing are satisfied, it is anticipated that the Arrangement will be completed and become effective on or about February 14, 2018.

On behalf of Lithium X, we would like to thank you for your continued support as we proceed with this important transaction.

Yours very truly,

"*Brian Paes-Braga*"
Brian Paes Braga
President & Chief Executive Officer, Director

LITHIUM X ENERGY CORP.
Suite 3123, 595 Burrard Street
Vancouver, British Columbia, V7X 1J1

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") and the holders of common share purchase warrants (the "**Warrantholders**", and together with the Shareholders, the "**Securityholders**") of Lithium X Energy Corp. ("**Lithium X**") will be held at 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8 on February 6, 2018 at 10:00 a.m. (Vancouver time), for the following purposes:

1. to consider pursuant to an interim order of the Supreme Court of British Columbia dated January 3, 2018 (the "**Interim Order**") and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the full text of which is set forth in Appendix "A" to the accompanying management information circular (the "**Circular**"); and

2. to transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

The Circular contains the full text of the Arrangement Resolution and provides additional information relating to the subject matter of the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting.

Securityholders are entitled to vote at the Meeting either in person or by proxy. Registered Securityholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax number 1-866-249-7775 (toll free)/ 1-416-263-9524 (international) at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting. Please advise Lithium X of any change in your mailing address.

Registered Securityholders may also vote using the internet at www.investorvote.com or by telephone, toll free, by calling 1-866-732-VOTE (8683) using a touch-tone telephone.

If you are not a registered Securityholder, please refer to the section in the Circular entitled "*Information Concerning the Meeting and General Proxy Information - Non-Registered Holders*" for information on how to vote your Shares.

Registered Securityholders who validly dissent from the Arrangement will be entitled to be paid the fair value of their common shares and/or common share purchase warrants, as applicable, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the provisions of the Interim Order, the proposed final order and the plan of arrangement. The right to dissent is described in the section in the Circular entitled "*The Arrangement - Dissenting Holders' Rights*" and the text of the Interim Order is set forth in Appendix "D" to the Circular. **Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right of dissent.**

DATED at Vancouver, British Columbia this 3rd day of January, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"*Brian Paes-Braga*"
Brian Paes Braga
President, Chief Executive Officer & Director

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APPENDICES

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular is given as at January 3, 2018, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein.

No person has been authorized to give any information or to make any representation in connection with the matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Lithium X. This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation. The delivery of this Circular should not, under any circumstance, create any implication that there has been no change in the information set forth herein since the date of this Circular.

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

THE ARRANGEMENT HAS NOT BEEN RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") OR THE SECURITIES AUTHORITY IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR AND ANY DOCUMENTS INCORPORATED BY REFERENCE HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INFORMATION PERTAINING TO NEXTVIEW

All of the information concerning NextView and its affiliates contained in this Circular has been provided by NextView for inclusion in this Circular. In the Arrangement Agreement, NextView provided a covenant to Lithium X that it would provide to Lithium X all information regarding NextView for inclusion in the Circular or in any amendments or supplements to such Circular and that such information would not contain any misrepresentations concerning NextView. Although Lithium X has no knowledge that would indicate any statements contained herein relating to NextView taken from or based upon such information provided by NextView are untrue or incomplete, neither Lithium X nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to NextView or for any failure by NextView to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Lithium X.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Circular, including certain of the material incorporated by reference into this Circular, contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of applicable U.S. Securities Laws (collectively, "**forward-looking statements**"). These forward-looking statements are made as of the date of this Circular or as of the date of the document from which they are incorporated by reference.

Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of Lithium X regarding future events, and include, but are not limited to, statements with respect to the timing and implementation of the proposed Arrangement and the anticipated benefits of the Arrangement. Material factors and assumptions upon which such forward-looking statements are based include: that the required approvals will be obtained from Securityholders; that all required third party, court, regulatory and governmental approvals for the Arrangement will be obtained; and that all other conditions to the completion of the Arrangement will be satisfied or waived. These assumptions are based on factors and events that are not within the control of Lithium X and there is no assurance they will prove to be correct.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "potential", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that

certain actions, events or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lithium X to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A variety of material factors include, among others: the Arrangement Agreement being terminated in certain circumstances; the terms of the Arrangement Agreement restricting third parties from making an Acquisition Proposal; certain conditions precedent to the Arrangement not being satisfied; Lithium X incurring certain costs, including payment of the Termination Fee, even if the Arrangement is not completed; and failure to complete the Arrangement, could negatively impact the market price of the Shares and future business and financial results; as well as those risks described under the heading "*Risk Factors*" in this Circular. Although Lithium X has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Lithium X provides no assurances that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Lithium X does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SHAREHOLDERS

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Securityholders should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

Information concerning the properties and operations of Lithium X has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of United States Securities Laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserve". Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would need to be in hand or issuance imminent in order to classify mineralized material as reserves under SEC standards. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by United States standards in documents filed with the SEC. United States investors are cautioned not to assume that all or any part of "measured mineral resources" or "indicated mineral resources" will ever be converted into reserves. United States investors should also understand that "inferred mineral resources" have an even greater amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a category having a higher degree of certainty. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained tonnes" in a mineral resource estimate is permitted disclosure under NI 43-101 provided that the grade or quality and the quantity of each category is stated; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without

reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information contained in this Circular and the documents incorporated by reference herein containing descriptions of mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal Securities Laws and the rules and regulations thereunder.

Financial statements included or incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, which differ from United States generally accepted accounting principles, and which apply different auditing and auditor independence standards. These differences may be material in certain respects, and thus they may not be comparable to financial statements of U.S. companies.

Securityholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The enforcement by Securityholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Lithium X is incorporated outside the United States, that some or all of its officers and directors and the experts named herein are residents of a foreign country and that some or all of the assets of Lithium X and the aforementioned persons are located outside the United States. As a result, it may be difficult or impossible for Securityholders to effect service of process within the United States upon Lithium X, its respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. federal Securities Laws or "blue-sky" laws or any fraud provisions of any state within the United States. In addition, Securityholders should not assume that the courts of Canada (a) would allow them to sue Lithium X, its respective officers or directors, or the experts named herein in the courts of Canada, (b) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under U.S. federal Securities Laws or "blue-sky" laws or any fraud provisions of any state within the United States, or (c) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. federal Securities Laws or "blue-sky" laws or any fraud provisions of any state within the United States.

REPORTING CURRENCIES

Unless otherwise indicated, all references in this Circular to "$" refer to Canadian dollars.

SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and statements contained elsewhere in this Circular. Capitalized terms in this Summary have the meaning set out in the Glossary of Terms or as set out herein. The full text of the Arrangement Agreement is available on SEDAR at www.sedar.com under Lithium X's profile.

Date, Time and Place of Meeting

The Meeting will be held at 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8 on February 6, 2018 at 10:00 a.m. (Vancouver time).

The Record Date

The Record Date for determining the Securityholders entitled to receive notice of and to vote at the Meeting is the close of business on December 29, 2017.

Purpose of the Meeting

At the Meeting, Securityholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution approving the Arrangement. The full text of the Arrangement Resolution is set out in Appendix "A" to this Circular. In order for the Arrangement to become effective, the Arrangement Resolution must be approved by: (a) at least a two-thirds majority of the votes cast by Shareholders; (b) at least a two-thirds majority of the votes cast by the Shareholders and the Warrantholders voting as a single class; and (c) a simple majority of the votes cast by Shareholders, excluding the votes cast in respect of Shares held by certain parties in accordance with MI 61-101.

The Arrangement

The purpose of the Arrangement is to effect the acquisition by NextView of all of the issued and outstanding Securities. If the Arrangement Resolution is approved and all other conditions to the closing of the Arrangement are satisfied or waived, at the Effective Time each Share will be purchased by NextView for $2.61 per Share and each Warrant will be purchased by NextView for $0.01 per Warrant. The Arrangement will be implemented by way of a court-approved plan of arrangement under Section 288 of the BCBCA.

All unexercised Options outstanding immediately prior to the Effective Time will be terminated as of the Effective Time in accordance with the Option Plan.

Any outstanding RSUs will be redeemed for $2.61 per RSU immediately prior to the Effective Time in accordance with the RSU Plan, such that as of the Effective Time, there will be no RSUs outstanding.

See "*The Arrangement - Effect of the Arrangement*" in this Circular.

Recommendation of the Board

After careful consideration, the receipt of financial and legal advice, including a fairness opinion from GMP Securities and the unanimous recommendation of the Special Committee in favour of the Arrangement, the Board has unanimously determined that the Arrangement is fair to Shareholders, and that the Arrangement is in the best interests of Lithium X. **Accordingly, the Board unanimously recommends that Securityholders vote <u>FOR</u> the Arrangement Resolution**.

See "*The Arrangement - Recommendation of the Board*" in this Circular.

Reasons for the Arrangement

In the course of their evaluation of the Arrangement, the Special Committee and the Board consulted with their legal and financial advisors, received a fairness opinion from GMP Securities, and considered a number of factors in arriving at their recommendation including, among others, the following:

- *Immediate Liquidity for Shareholders*. The Share Consideration to be received by Shareholders pursuant to the Arrangement provides immediate liquidity in the form of $2.61 cash per Share.
- *Significant Premium for Shareholders.* The Share Consideration represents a premium of 29.4% to the 20-day volume-weighted average trading price of the Shares on the TSX-V ending on December 15, 2017 (the last trading day before the announcement of

the Arrangement) and a 22.5% premium to the closing price of the Shares on the TSX-V on December 15, 2017. The Share Consideration represents a premium of 37.4% over the highest price at which Lithium X has completed a financing ($1.90) since becoming a lithium explorer and developer.

- *Acceptance by Directors & Officers.* On December 17, 2017, directors and executive officers of Lithium X, holding in aggregate approximately 6% of Lithium X's outstanding Shares entered into Support Agreements to vote in favour of the Arrangement.
- *Ability to Respond to Unsolicited Superior Proposals.* Subject to the terms of the Arrangement Agreement, the Board is able to respond to any unsolicited bona fide written proposal that, having regard to all of the terms and conditions of such proposal is reasonably expected to lead to a transaction more favourable to Shareholders from a financial point of view than the Arrangement.
- *Securityholder Approval.* The Arrangement must be approved by (a) at least a two-thirds majority of the votes cast by Shareholders; (b) at least a two-thirds majority of the votes cast by the Shareholders and the Warrantholders voting together as a single class; and (c) a simple majority of the votes cast by Shareholders, excluding the votes cast in respect of Shares held by certain parties in accordance with MI 61-101.
- *Court Approval.* In order to become effective, the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Securityholders.
- *Dissent Rights*. The terms of the Plan of Arrangement provide that registered Securityholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights (as described in the Plan of Arrangement) and, if ultimately successful, receive fair value for their Securities.
- *Removal of Risks for Shareholders*. Completion of the Arrangement removes future financing, dilution, commodity, exploration, construction, execution and country risk faced by Shareholders and described in Lithium X's annual information form.

See *"The Arrangement - Reasons for the Arrangement*" in this Circular.

Voting Agreements

On December 17, 2017, directors and executive officers of Lithium X, holding in aggregate approximately 6% of Lithium X's outstanding Shares entered into Support Agreements to vote in favour of the Arrangement.

See "*The Arrangement - Voting Support Agreements*" in this Circular.

Fairness Opinion of GMP Securities

As at the date of the Fairness Opinion, and subject to and based on the scope of review, assumptions, limitations, fairness methodologies and qualifications described therein, GMP Securities has concluded that the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

See "*The Arrangement – Fairness Opinion of GMP Securities*" in this Circular and the full text of the Fairness Opinion describing the scope of review, assumptions and limitations, and fairness methodology of GMP Securities attached as Appendix "C" to this Circular. Shareholders are encouraged to carefully read the Fairness Opinion in its entirety. The Fairness Opinion was provided solely for use of the Board in connection with its consideration of the Arrangement and is not a recommendation as to how Shareholders should vote in respect of the Arrangement Resolution.

Conditions to Completion of the Arrangement

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by one or more of Lithium X or NextView at or before the Effective Time, including, but not limited to, the following:

- the approval and adoption of the Arrangement Resolution at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order having been obtained on terms consistent with the Arrangement Agreement, and not set aside or modified in a manner unacceptable to Lithium X and NextView, acting reasonably, on appeal or otherwise;
- Lithium X having obtained the approval of the TSX-V of the Arrangement and any Regulatory Approvals required to be obtained by it;
- no Governmental Entity enacting, issuing, promulgating, enforcing or entering any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;
- holders of no more than ten percent (10%) of the Shares having exercised their Dissent Rights;
- there not having occurred a Lithium X Material Adverse Effect;
- there being no suit, action or proceeding by any Governmental Entity or any other Person that relates to Lithium X's property or mineral rights or that has resulted in an imposition of material limitations on the ability of NextView to acquire or hold, or exercise full rights of ownership of, any Shares, including the right to vote the Shares to be acquired by it on all matters properly presented to the Shareholders;
- all notices required under the Option Plan have been delivered and the Board has taken all actions or steps required to enable the holders of the outstanding Options to exercise such Options before the Effective Time, and cause the Options to terminate at the Effective Time;
- all RSUs have been granted on terms that require vesting immediately after the Final Order and Lithium X will redeem before the Effective Time all of the outstanding RSUs for an amount equal to the Share Consideration per RSU and cause the outstanding RSUs to be cancelled in accordance with the RSUs and RSU Plan; and
- NextView having provided sufficient funds to the Depositary to be held in escrow to satisfy the aggregate Share Consideration payable to the Shareholders and the aggregate Warrant Consideration payable to the Warrantholders pursuant to the Plan of Arrangement.

See "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" in this Circular.

No Solicitation/Superior Proposal

Pursuant to the Arrangement Agreement, Lithium X has agreed not to solicit, initiate, encourage or otherwise facilitate any Acquisition Proposals. However, the Board does have the right to consider and accept a Superior Proposal under certain conditions. NextView has a matching right—the right to offer to amend the terms of the Arrangement Agreement in response to any Acquisition Proposal that the Board has determined is a Superior Proposal, in order for that Superior Proposal to no longer provide a transaction more favourable from a financial point of view to the Shareholders than the Arrangement. If NextView does not exercise its matching right and Lithium X terminates the Arrangement Agreement in order to accept a Superior Proposal, Lithium X must pay NextView the Termination Fee.

See "*The Arrangement Agreement*" in this Circular.

Termination of Arrangement Agreement

The Arrangement Agreement may be terminated before the Effective Time in certain circumstances, some of which lead to payment by Lithium X to NextView of the Termination Fee, or payment by NextView to Lithium X of the Reverse Termination Fee.

The Termination Fee is payable by Lithium X if:

- Lithium X breaches its non-solicitation covenants or the Board makes a Change in Recommendation;
- the Board accepts a Superior Proposal; or
- the Arrangement Agreement is terminated due to:
  - (i) Securityholder approval not being obtained;
  - (ii) a breach of the Arrangement Agreement by Lithium X; or
  - (iii) the Effective Time not occurring on or before the Outside Date (through no fault of NextView);

  IF:

  - (A) prior to such termination, an Acquisition Proposal is publicly announced by any Person other than NextView;

    AND

  - (B) within 9 months following the date of such termination, Lithium X enters into a contract to complete an Acquisition Proposal.

The Reverse Termination Amount is payable by NextView if the Arrangement Agreement is terminated by Lithium X due to NextView being in default of any covenant or obligation or in breach of any representation or warranty under the Arrangement Agreement.

See "*The Arrangement Agreement – Termination*" in this Circular.

Termination Fee

The Termination Fee is $15,900,000, representing approximately 6% of the aggregate Share Consideration.

See, above, and "*The Arrangement Agreement – Termination Fee*" in this Circular.

Reverse Termination Amount

The Reverse Termination Amount is $20,000,000, representing approximately 7.5% of the aggregate Share Consideration.

See, above, and "*The Arrangement Agreement – Reverse Termination Amount*" in this Circular.

Deposit of Securities in order to obtain the Share Consideration and the Warrant Consideration

A Letter of Transmittal is enclosed with this Circular for use by registered Securityholders for the purpose of the surrender of certificate(s) representing Securities. The details for the surrender of certificate(s) to the Depositary and the addresses of the Depositary are set out in the Letter of Transmittal.

Provided that a Securityholder has delivered and surrendered to the Depositary all share certificate(s) and warrant certificate(s), together with a Letter of Transmittal properly completed and executed in accordance with the instructions of such Letter of Transmittal, and any additional documents as the Depositary may reasonably require, following the Effective Time, the Depositary will pay the Securityholder the Share Consideration and Warrant Consideration payable pursuant to the Plan of Arrangement.

The Letter of Transmittal is for use by registered Securityholders only and is not to be used by non-registered Securityholders. The exchange of Securities for the Share Consideration and the Warrant Consideration, as applicable, in respect of non-registered holders is expected to be made with the non-registered holders' intermediary (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS & Co. and such nominee. Non-registered holders should contact their nominee if they have any questions regarding this process and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Share Consideration and the Warrant Consideration.

See "*The Arrangement – Steps of the Arrangement*" in this Circular.

Rights of Dissent

Pursuant to the Interim Order, registered Securityholders may exercise Dissent Rights in accordance with Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, with respect to Shares and Warrants in connection with the Arrangement. The notice of dissent contemplated by Section 242 of the BCBCA must be received by Lithium X, c/o Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8, Attention: John Anderson, by 10:00 a.m. (Vancouver time) on the date that is at least two Business Days prior to the date of the Meeting or any date to which the Meeting may be postponed or adjourned, and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA as modified by the Plan of Arrangement, the Interim Order and the Final Order in connection with the Arrangement. Dissent Rights are described more fully under "*The Arrangement – Dissenting Holders' Rights*" in this Circular.

Certain Canadian Income Tax Considerations

Generally, a Shareholder (other than a Dissenting Resident Holder) that is resident in Canada for purposes of the Tax Act and who disposes of Shares pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the such Shareholder of such Shares immediately before the disposition. A Shareholder that is a non-resident of Canada for purposes of the Tax Act will generally not be subject to tax under the Tax Act on any capital gain realized on a disposition of Shares, unless the Shares are “taxable Canadian property” to such Shareholder for purposes of the Tax Act and the Shares are not “treaty-protected property” of such Shareholder for purposes of the Tax Act.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". Neither the above, nor the more detailed summary set forth in this Circular address the Canadian federal tax consequences of the Arrangement to Warrantholders, Optionholders or holders of RSUs. Such holders should consult their own tax advisors regarding their particular circumstances. **Securityholders should consult their own tax advisors regarding the Canadian federal tax consequences of the Arrangement.**

Risk Factors

There are risks associated with the Arrangement. Some of these risks include: (i) the Arrangement Agreement may be terminated by Lithium X or NextView in certain circumstances, in which case the market price for Shares may be adversely affected; (ii) the closing of the Arrangement is conditional on, among other things, the receipt of consents and approvals from governmental bodies that could delay or impede completion of the Arrangement and the fulfillment of financing commitments by NextView's financing partners for the provision of sufficient funds for NextView to pay the Share Consideration and the Warrant Consideration; (iii) Lithium X will incur costs even if the Arrangement is not completed, and also may be required to pay the Termination Fee to NextView; (vi) the Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire Lithium X; and (v) directors and officers of Lithium X have interests in the Arrangement that may be different from those of Securityholders generally.

See "*Risk Factors*" in this Circular and the documents incorporated by reference therein.

GLOSSARY OF TERMS

In this Circular, unless otherwise defined herein or unless there is something in the subject matter inconsistent therewith, the following terms have the respective meanings set out below, words importing the singular number include the plural and vice versa and words importing any gender include all genders:

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than NextView (or any affiliate of NextView or any Person acting in concert with NextView or any affiliate of NextView) after the date of the Arrangement Agreement relating to: (a) any acquisition or purchase, direct or indirect, of: (i) the assets of Lithium X and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Lithium X and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Lithium X and its subsidiaries, taken as a whole, or (ii) 20% or more of the issued and outstanding voting or equity securities of: (A) Lithium X; or (B) any one or more of its subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of Lithium X and its subsidiaries, taken as a whole; (b) any take-over bid, tender offer or exchange offer that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities of Lithium X; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving: (A) Lithium X; or (B) any of its subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of Lithium X and its subsidiaries, taken as a whole; (d) a joint venture or earn-in right relating to 20% or more of Lithium X's consolidated assets; or (e) a sale relating to 20% or more of Lithium X's consolidated assets (or any lease, long-term supply or off-take agreement, hedging arrangement or other transaction having the same economic effect as a sale of such assets);

"**affiliate**" has the meaning ascribed thereto in the National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

"**Arrangement Agreement**" means the arrangement agreement dated December 16, 2017 between Lithium X and NextView, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement**" means the arrangement of Lithium X under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.5 of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided, however, that any such amendment or variation is acceptable to both Lithium X and NextView, each acting reasonably);

"**Arrangement Resolution**" means the resolution of the Securityholders approving the Plan of Arrangement which is to be considered at the Meeting, substantially in the form and content of Appendix "A" hereto;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Board**" means the board of directors of Lithium X as the same is constituted from time to time;

"**Board Recommendation**" means that the Board has unanimously determined, after receiving financial and legal advice and the unanimous recommendation of the Special Committee, that the Arrangement is fair to Shareholders and that the Arrangement is in the best interests of Lithium X, and the Board has decided to unanimously recommend that the Securityholders vote in favour of the Arrangement;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia, Hong Kong SAR or Shanghai, People's Republic of China;

"**Change in Recommendation**" means the Board or Special Committee fails to unanimously recommend or withdraws, amends, modifies or qualifies, publicly proposes or states its intention to do so, or fails to publicly reaffirm (without qualification) within two Business Days after having been requested in writing by NextView, acting reasonably, to do so, the Board Recommendation, or takes no position or a neutral position with respect to an Acquisition Proposal for more than two Business Days after first learning of an Acquisition Proposal, or takes any other action that is or becomes disclosed publicly and which can reasonably be interpreted to indicate that the Board does not support the Arrangement and the Arrangement Agreement or does not believe that the Arrangement and the Arrangement Agreement are in the best interests of the Securityholders;

"**Circular**" means this management proxy circular, including the Notice of Meeting and all appendices hereto and all documents incorporated by reference herein, and all amendments hereof and supplements hereto;

"**Commitment Letter**" means the commitment letter entered into among Tibet Summit, Tajik-China and NextView dated December 17, 2017 under which Tibet Summit and Tajik-China agree to provide financing to NextView in order for NextView to be able to pay the Share Consideration and Warrant Consideration to the Securityholders pursuant to the Arrangement;

"**Confidentiality Agreement**" means the confidentiality agreement between Shanghai NextView and Lithium X dated September 20, 2017 under which the Lithium X provided confidential information to Shanghai NextView;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Investor Services Inc.;

"**Dissent Rights**" means the rights of dissent exercisable by the Shareholders and Warrantholders in respect of the Arrangement described in Article 4 of the Plan of Arrangement;

"**Dissenting Securityholder**" means, collectively, the Dissenting Shareholders and the Dissenting Warrantholders;

"**Dissenting Shareholder**" means a registered Lithium X Shareholder who has duly and validly exercised Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Dissenting Warrantholder**" means a registered Lithium X Warrantholder who has duly and validly exercised Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Escrow Agreement**" means the escrow agreement dated December 17, 2017 among NextView, Tajik-China, Lithium X and Zhong Lun Law Firm, as escrow agent, with respect to the deposit by Tajik-China of the U.S. dollar equivalent of $20 million into escrow to be held to secure the payment of the Reverse Termination Amount;

"**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in the Plan of Arrangement;

"**Effective Time**" means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement;

"**Engagement Agreement**" means the engagement letter entered into by GMP Securities and Lithium X on December 15, 2017;

"**Environmental Laws**" means all Laws, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of hazardous substances;

"**Fairness Opinion**" means the oral opinion delivered to the Special Committee and the Board on December 17, 2017 that was subsequently affirmed in a written opinion of GMP Securities dated December 17, 2017 (a copy of which is attached as Appendix "C" to this Circular), which concluded that, as of the date thereof and subject to and based on the scope of review, assumptions, limitations, fairness methodologies and qualifications described therein, the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders;

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to Lithium X and NextView, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Lithium X and NextView, each acting reasonably) at any time before the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to Lithium X and NextView, each acting reasonably);

"**GAAP**" means generally accepted accounting principles as set-out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis;

"**GMP Securities**" means GMP Securities L.P.;

"**Governmental Entity**" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental department, central bank, court, tribunal, ministry, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX-V; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of Lithium X and NextView, each acting reasonably;

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

"**Letter of Transmittal**" means the letter of transmittal delivered to registered Securityholders together with this Circular;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

"**Lithium X**" means Lithium X Energy Corp., a company existing under the laws of the Province of British Columbia;

"**Lithium X Material Adverse Effect**" means any one or more changes, effects, events, states of fact, occurrences or circumstances that, individually or in the aggregate, is, or could reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition, liabilities (contingent or otherwise) or privileges (whether contractual or otherwise) of Lithium X and its subsidiaries, taken as a whole, other than any change, effect, event, state of facts, occurrence or circumstance: (i) in or relating to general political, economic or financial conditions in Canada or Argentina; (ii) in or relating to the state of securities markets in general, including any reduction in market indices; (iii) in or relating to currency exchange rates; (iv) relating to the actions of Salta Exploraciones S.A. or Ponding JV, other than violations of applicable law after the date hereof provided that Lithium X is not in violation of its covenants under the Arrangement Agreement regarding the conduct of the business of Ponding JV; (v) in or relating to the industries in which Lithium X and its subsidiaries operate in general or the market for lithium in general; (vi) the market price for lithium; (vii) in or relating to GAAP or regulatory accounting requirements; (viii) in or relating to any applicable Laws or any interpretation thereof by any Governmental Entity; (ix) in or relating to a change in the market trading price of the Shares (it being understood that the causes underlying such change in market price may be taken into account in determining whether a Material Adverse Effect has occurred, if not excluded by any other exception listed in (i) to (viii)); provided, however, that such effect referred to in (v) to (viii) above does not primarily relate to (or have the effect of primarily relating to) Lithium X or its subsidiaries or disproportionately adversely affect Lithium X or its subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which Lithium X and its subsidiaries operate; and references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a "Lithium X Material Adverse Effect" has occurred;

"**Locked-Up Securityholders**" means each of Lithium X's executive officers and directors that entered into a Support Agreement with NextView (namely, Paul Matysek, Bassam Moubarak, Brian Paes-Braga, Harry Pokrandt, Michele Ashby and William Randall);

"**Majority of the Minority Approval**" means a majority of the votes attached to the Shares held by Shareholders present in person or by proxy at the Meeting excluding votes attached to Shares held by NextView and any other person described in items (a) through (d) of section 8.1(2) of MI 61-101;

"**Matching Period**" means at least five Business Days have elapsed from the date on which NextView received a notice of a Superior Proposal from Lithium X;

"**Material Contract**" means, with respect to Lithium X or its subsidiaries, any contract or permit: (a) that if terminated or modified or if ceased to be in effect, would have a Lithium X Material Adverse Effect; (b) under which it has, directly or indirectly, guaranteed any liabilities or obligations of a third party in excess of $100,000 in the aggregate; (c) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed by it or secured by any of its assets; (d) providing for the establishment, investment in, organization or formation of any Joint Venture; (e) under which it is obligated to make or expects to receive payments in excess of $250,000 over the remaining term of such Contract (other than employment Contracts or the costs of a feasibility study for SDLA); (f) that limits or restricts it from engaging in any line of business or any geographic area in any material respect or that creates an exclusive dealing arrangement or right of first refusal or first offer; (g) that is a collective bargaining agreement, a labour union contract or any other contract with a union representing employees; (h) with a Governmental Entity, nongovernmental organization or indigenous community or group; or (i) that is otherwise material to Lithium X and its subsidiaries, considered as a whole;

"**Meeting**" means the special meeting of Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Meeting Materials**" means this Circular, the form of proxy and the Letter of Transmittal;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**misrepresentation**" has the meaning ascribed thereto in the *Securities Act*;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators;

"**Notice of Meeting**" means the notice of the special meeting accompanying this Circular;

"**Option Plan**" means the rolling 10% stock option plan of Lithium X effective August 13, 2013, and most recently reapproved by Shareholders at a meeting held on December 14, 2017;

"**Options**" means the outstanding options to purchase Shares granted under the Option Plan or the predecessor thereto which are now governed by the Option Plan;

"**Optionholders**" means the holders of Options;

"**Outside Date**" means March 30, 2018 or such later date as may be agreed to in writing by Lithium X and NextView;

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement of Lithium X, substantially in the form of Appendix "B" hereto, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Lithium X and NextView, each acting reasonably;

"**Ponding JV**" means the "unión transitoria" formed under the laws of Argentina pursuant to the agreement between Potasio Y Litio de Argentina S.A. and Salta Exploraciones S.A dated May 12, 2016;

"**Record Date**" means December 29, 2017;

"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required to enable the Arrangement to be completed without having a Lithium X Material Adverse Effect;

"**Reverse Termination Amount**" means an amount equal to $20,000,000;

"**RSU Plan**" means the restricted share unit plan of Lithium X effective October 19, 2017, and reapproved by Shareholders at a meeting held on December 14, 2017;

"**RSUs**" means the outstanding restricted share units of Lithium X granted under the RSU Plan;

"**SDLA**" means Lithium X's Sal de los Angeles brine project located in Salta Province, Argentina;

"**SDLA Title Opinion**" means the title opinion of estudio Perez Alsina Freeze Durand in respect of SDLA dated December 11, 2017;

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Securities Laws**" means the Securities Act, together with all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Securityholders**" means, collectively, the Shareholders and Warrantholders;

"SEDAR" means the System for Electronic Document Analysis and Retrieval described in National Instrument 13-101 of the Canadian Securities Administrators and available for public view at www.sedar.com;

"**Securityholder Approval**" means the requisite approval for the Arrangement Resolution being: (i) the affirmative vote of not less than two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or by proxy at the Meeting; (ii) the affirmative vote of not less than two-thirds of the votes cast on the Arrangement Resolution by the Securityholders present in person or by proxy at the Meeting, voting together as a single class; and (iii) a majority of the votes attached to the Shares held by Shareholders present in person or by proxy at the Meeting excluding votes as required for the Majority of the Minority Approval;

"**Shanghai NextView**" means Shanghai NextView Xiangjin Investment Partnership (Limited);

"**Share Consideration**" means $2.61 in cash per Share;

"**Shareholders**" means the holders of Shares;

"**Shares**" means common shares in the authorized share capital of Lithium X;

"**Special Committee**" means the special committee of independent members of the Board authorized to review, consider and recommend the Arrangement, consisting of Harry Pokrandt and Michele Ashby;

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal from a Person or group of Persons acting jointly (other than NextView and its affiliates) that is an arm's length third party to acquire not less than all of the outstanding Shares or all or substantially all of the assets of Lithium X on a consolidated basis that: (i) complies with Securities Laws and did not result from or involve a breach of the non-solicitation provisions in the Arrangement Agreement; (ii) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (iii) is not subject to any financing contingency and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisers) that any required financing to complete such Acquisition Proposal is reasonably likely to be obtained; (iv) is not subject to any due diligence or access condition; (v) to the extent that such Acquisition Proposal involves the acquisition of outstanding Shares, is made available to all Shareholders, on the same terms and conditions; and (vi) that the Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by NextView in accordance with the Arrangement Agreement);

"**Support Agreements**" means the support agreements (including all amendments thereto) between NextView and the Locked-Up Securityholders setting forth the terms and conditions upon which they agree, among other things, to vote their Shares in favour of the Arrangement Resolution;

"**Tajik-China**" means Tajik-China Mining Co. Ltd.;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and

anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and pension plan premiums or contributions imposed by any Governmental Entity, and any transferee liability in respect of any of the foregoing;

"**Termination Fee**" means an amount equal to $15,900,000;

"**Tibet Summit**" means Tibet Summit Resources Co. Ltd.;

"**Transfer Agent**" means Computershare Investor Services Inc.;

"**TSX-V**" means the TSX Venture Exchange;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations made thereunder, as promulgated or amended from time to time;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations made thereunder, as promulgated or amended from time to time;

"**Warrantholders**" means the holders of Warrants; and

"**Warrants**" means warrants to purchase Common Shares issued under the common share purchase warrant indenture dated November 2, 2017 between Lithium X and Computershare Trust Company of Canada providing for the issuance of up to 3,938,750 Warrants.

INFORMATION CONCERNING THE MEETING AND GENERAL PROXY INFORMATION

The Meeting

The Meeting will be held at 1700, 666 Burrard Street**,** Vancouver, British Columbia, V6C 2X8 on February 6, 2018 at 10:00 a.m. (Vancouver time).

Record Date

The record date for determining persons entitled to receive notice of and vote at the Meeting is December 29, 2017. Securityholders of record at the close of business on December 29, 2017 will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular.

Purpose of the Meeting

At the Meeting, Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require: (a) at least a two-thirds majority of the votes cast by the Shareholders present in person or represented by proxy voting at the Meeting; (b) at least a two-thirds majority of the votes cast by the Shareholders and the Warrantholders present in person or represented by proxy at the Meeting voting together as a single class; and (c) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast in respect of Shares held by certain parties in accordance with MI 61-101.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Lithium X for use at the Meeting, to be held on February 6, 2018, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

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 Lithium X. All costs of solicitation by management will be borne by Lithium X.

Registered Holders

If a registered holder cannot attend the meeting, they may vote in advance using the following methods below and not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting or any adjournment thereof. The time limit for the deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion without notice.

Internet	**Telephone or Fax**	**Mail**
www.investorvote.com	Telephone: 1-866-732-8683 Fax: 1-866-249-7775	Return the form of proxy in the enclosed postage paid envelope.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy have been selected by the Board and have agreed to represent, as proxyholder, Securityholders appointing them. **A SECURITYHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SECURITYHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN**

THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.

A registered Securityholder who has given a proxy may revoke it by an instrument in writing executed by the registered Securityholder or by his or her attorney authorized in writing or, where the registered Securityholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to Lithium X's head office, at any time up to and including the last Business Day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by Law. A revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

Non-Registered Holders

Only registered Securityholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Securityholders are "non-registered" Securityholders because the Securities they own are not registered in their own names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their Securities. A person is not a registered Securityholder (a "**Non-Registered Holder**") in respect of Securities which are held either (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Securities (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.), or its nominee, of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, Lithium X has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders other than Non-Registered Holders that have waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Securities beneficially owned by the Non-Registered Holder and is to be completed, but not signed, by the Non-Registered Holder and deposited with the Transfer Agent, or

(b) more typically, be given a voting instruction form ("**VIF**") which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions that the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Securities that they beneficially own. Most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**").

Broadridge typically mails a scannable VIF instead of the form of proxy. The Non-Registered Holder is asked to complete the VIF and return it to Broadridge by mail, facsimile or online at www.proxyvote.com. Additionally, Lithium X may utilize Broadridge's QuickVote ™ service to assist Securityholders with voting their Securities.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Exercise of Discretion by Proxyholder

SHARES AND WARRANTS REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL, WHERE A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON HAS BEEN SPECIFIED IN THE FORM OF PROXY, BE VOTED IN ACCORDANCE WITH THE SPECIFICATION MADE. SUCH SHARES AND WARRANTS WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SECURITYHOLDER.

Therefore, unless you give contrary instructions, the persons designated will vote your Securities at the Meeting FOR the Arrangement Resolution.

The enclosed form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to any amendment to or variation of a matter identified in the Notice of Meeting, and with respect to any other matter which may properly come before the Meeting. If an amendment to or variation of a matter identified in the Notice of Meeting is properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. At the time of the printing of this Circular, the management of Lithium X knows of no such amendment, variation or other matter which may be presented to the Meeting.

Securities Outstanding and Principal Holders of Securities

At the close of business on December 29, 2017, the Record Date, 94,809,417 Shares and 3,938,750 Warrants were issued and outstanding. Each Shareholder is entitled to one vote per Share held on all matters to come before the Meeting, including the Arrangement Resolution. Each Warrantholder is entitled to one vote per Warrant held on the Arrangement Resolution. Only Securityholders of Lithium X who are listed on its securities registers on the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

To the knowledge of the directors and executive officers of Lithium X, and based on Lithium X's review of electronic filings on SEDAR and insider reports filed on the System for Electronic Disclosure by Insiders, as of the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to all Shares.

NextView has confirmed to Lithium X that neither NextView nor any of its affiliates held any Shares (or securities convertible into Shares) as at the Record Date.

THE ARRANGEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement, the Plan of Arrangement and related documents. A summary of the principal terms of the Arrangement Agreement and the Plan of Arrangement is provided in this section. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is available on Lithium X's SEDAR profile at www.sedar.com and the Plan of Arrangement, which is appended to this Circular. Capitalized terms have the meaning set out in the Glossary of Terms, or are otherwise defined herein.

Approval of Special Resolution

At the Meeting, Shareholders will be asked to approve the Arrangement Resolution, in the form set out in Appendix "A" attached to this Circular. The approval of the Arrangement Resolution will require: (a) at least a two-thirds majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting; (b) at least a two-thirds majority of the votes cast by the Shareholders and the Warrantholders present in person or represented by proxy at the Meeting, voting together as a single class; and (c) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast in respect of Shares held by certain parties in accordance with MI 61-101.

Background to the Arrangement

The Arrangement Agreement is the result of arm's-length negotiations among representatives, and legal and financial advisors, of NextView and Lithium X. The following is a summary of the background to the execution by Lithium X of the Arrangement Agreement.

Management of Lithium X has, from time to time over the past year, had casual discussions with a number of mining companies currently involved with lithium, as well as other parties not currently participating in the lithium industry. Arising out of these discussions, Lithium X has entered into confidentiality agreements with a total of four parties, each of which was provided access to a data room containing confidential information of Lithium X.

Shanghai NextView was one of these four parties and, on September 20, 2017, Lithium X entered into the Confidentiality Agreement with Shanghai NextView, an affiliate of NextView, pursuant to which Lithium X provided confidential information to Shanghai NextView for the purposes of evaluating a potential transaction. In October 2017, NextView's technical consultants visited Lithium X’s Sal de los Angeles Project, which was followed by a visit from NextView's management team in early November 2017. On November 10, 2017, Lithium X’s management team comprised of Paul Matysek, Brian Paes-Braga, Bassam Moubarak and William Randall met with NextView’s management team in New York to discuss key terms of a potential transaction and review the initial draft of the non-binding letter of intent.

On November 14, 2017, the parties settled the terms of the non-binding letter of intent, outlining the basic terms upon which a transaction might proceed and under which Lithium X provided NextView with a binding exclusivity period until December 15, 2017 to complete its due diligence and commence negotiation of a definitive agreement. The parties entered into this letter of intent, and later extended the exclusivity period thereunder to December 18, 2017, in order for NextView and Lithium X, through their respective representatives and legal advisors, to finalize the Arrangement Agreement and seek approval of the Arrangement from NextView's investors as well as from the Special Committee and Board of Lithium X.

The Board appointed the Special Committee, comprised of independent members of the Board, to review, consider and, if deemed appropriate, recommend the transactions contemplated by the Arrangement Agreement. The Special Committee retained GMP Securities to provide a fairness opinion on December 12, 2017, which retainer was formalized via the Engagement Agreement dated December 15, 2017. On December 17, 2017, Lithium X's legal counsel and its financial advisor, GMP Securities, provided a presentation to the Special Committee and the Board on the structure of the transaction and terms of the draft Arrangement Agreement, with GMP Securities delivering a presentation on financial considerations relating to the Arrangement, as well as the Fairness Opinion, initially orally and subsequently in writing. The Special Committee reviewed the terms of the draft Arrangement Agreement, discussed with legal counsel and GMP Securities a number of issues pertaining to the Arrangement Agreement and unanimously determined that the Share Consideration is fair, from and financial point of view, to the Shareholders, that the Arrangement is in the best interests of Lithium X and that it recommend the Board approve the Arrangement Agreement.

The Board, after reviewing the Arrangement with legal counsel and its financial advisors, having taken into account the Fairness Opinion and the recommendation of the Special Committee, and such other matters it considered relevant (including the interests of affected stakeholders), unanimously determined that the Share Consideration is fair, from and financial point of view to the Shareholders and that the Arrangement is in the best interests of Lithium X. The Board resolved to recommend that Securityholders vote in favour of the Arrangement. The Board also approved the Arrangement and the execution and delivery of the Arrangement Agreement.

The Arrangement Agreement was executed on December 17, 2017 and delivered into escrow pending receipt of the Reverse Termination Amount in the account of Lithium X's Hong Kong legal counsel. Lithium X's directors and officers executed the Support Agreements on December 17, 2017 and also delivered them into escrow. Escrow was satisfied on December 18, 2017, and a press release announcing the Arrangement was issued that day.

Reasons for the Arrangement

In the course of their evaluation of the Arrangement, the Special Committee and the Board consulted with senior management, Lithium X's legal counsel and financial advisors, including GMP Securities, received the Fairness Opinion from GMP Securities and considered a number of factors in arriving at their recommendations in favour of the Arrangement including, among others, the following:

- *Immediate Liquidity for Shareholders*. The Share Consideration to be received by Shareholders pursuant to the Arrangement provides immediate liquidity in the form of $2.61 cash per Share.
- *Significant Premium for Shareholders.* The consideration to be received by the Shareholders pursuant to the Arrangement represents a premium of 29.4% to the 20-day volume-weighted average trading price of the Shares on the TSX-V ending on December 15, 2017 (the last trading day before the Arrangement was publically announced) and a 22.5% premium to the closing price of the Shares on the TSX-V on December 15, 2017. The Arrangement represents a premium of 37.4% over the highest price at which Lithium X has completed a financing (at $1.90) since becoming a lithium explorer and developer.
- *Acceptance by Directors & Officers.* On December 17, 2017, directors and executive officers of Lithium X holding in aggregate approximately 6% of Lithium X's outstanding Shares, entered into Support Agreements to vote in favour of the Arrangement.
- *Ability to Respond to Unsolicited Superior Proposals.* Subject to the terms of the Arrangement Agreement, the Board is able to respond to any unsolicited bona fide written proposal that, having regard for all of the terms and conditions of such proposal and, if consummated in accordance with its terms, is reasonably expected to lead to a transaction more favourable to Shareholders from a financial point of view than the Arrangement.
- *Securityholder Approval.* The Arrangement must be approved by (a) at least a two-thirds majority of the votes cast by Shareholders; (b) at least a two-thirds majority of the votes cast by the Shareholders and the Warrantholders voting together as a single class; and (c) a simple majority of the votes cast by Shareholders, excluding the votes cast in respect of Shares held by certain parties in accordance with MI 61-101.
- *Court Approval.* In order to become effective, the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Securityholders.
- *Dissent Rights*. The terms of the Plan of Arrangement provide that registered Securityholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights (as described in the Plan of Arrangement) and, if ultimately successful, receive fair value for their Securities.
- *Removal of Risks for Shareholders*. Completion of the Arrangement removes the future financing, dilution, commodity, exploration, construction, execution and country risks faced by Shareholders as described in Lithium X's annual information form. While more detail is set out in the annual information form, the following provides a very brief summary of these risks. Lithium X is a single asset exploration and development company that has never completed a mining development project and does not generate any revenues from production. As a result, there are no revenues to support internal investment in SDLA. There is no assurance that the additional funding required to develop SDLA will be available from external sources: the issuance of equity could lead to dilution and the availability of debt on terms that would not be too onerous for a single asset mining company such as Lithium X would be dependent on financial market conditions for lithium projects at the time of funding. The viability of SDLA is

dependent on lithium prices, which are not determined through an exchange or market and are subject to significant fluctuation. Construction risks include the cost and availability of skilled labour, mining equipment, fuel, power, materials and other supplies, as well as the ability to obtain all necessary permits and other governmental approvals. Finally, obtaining mining permits to exploit the resources would be dependent on governing parties at the time of application and the parties' policies on the extractive industry.

In the course of their deliberations, the Special Committee and the Board also identified and considered a variety of risks, including, but not limited to, the risks to Lithium X if the Arrangement is not completed, including the costs to Lithium X in pursuing the Arrangement, the Termination Fee, and the diversion of management attention away from the conduct of Lithium X's business.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the Special Committee and the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation. The Special Committee's and the Board's recommendations were made after consideration of all of the above-noted factors and in light of their collective knowledge of the business, financial condition and prospects of Lithium X, and were also based upon the advice of financial and legal advisors. In addition, individual members of the Special Committee or the Board may have assigned different weights to different factors and considerations.

During the aforementioned discussions, there was no materially contrary view by a director or material disagreement within the Board or the Special Committee with respect to the Arrangement.

Recommendation of the Board

After careful consideration, and receiving financial and legal advice, the Board has unanimously determined that the Share Consideration of $2.61 per Share under the Arrangement is fair, from a financial point of view, to the Shareholders, that the Arrangement is fair to the Shareholders and in the best interests of Lithium X. **Accordingly, the Board unanimously recommends that Securityholders vote FOR the Arrangement Resolution**.

Fairness Opinion of GMP Securities

Under the supervision of the Special Committee, the Board retained GMP Securities, entering into the Engagement Agreement on December 15, 2017, to provide a fairness opinion to the Board as to the fairness, from a financial point of view, of the consideration to be received by the Shareholders pursuant to the Arrangement. Neither GMP Securities nor any of its affiliates is an insider, associate or affiliate of Lithium X or NextView or any of their respective associates or affiliates.

On December 17, 2017, at meetings of the Special Committee and the Board held to evaluate the Arrangement, GMP Securities delivered a presentation and an oral opinion, which was subsequently confirmed by delivery of the written Fairness Opinion dated December 17, 2017, to the effect that, as of that date, and based upon and subject to the scope of review, assumptions, limitations, fairness methodologies and qualifications set forth in its opinion, the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

In its presentation, and in arriving at its Fairness Opinion, GMP Securities considered those facts and other information it deemed appropriate and conducted an analysis of, among other things: the historical share price trading of the Lithium X Shares over the last 52 weeks and other market statistics deemed relevant to GMP Securities; transaction multiples paid in 26 comparable transactions; multiples of price to net asset value and enterprise value to in situ resources at which comparable lithium companies trade in the public markets; and certain other qualitative factors, including, but not limited to, the form of the Share Consideration to be received by Shareholders and different risks to which Lithium X is exposed, including exploration, development and financing risks.

The full text of the written Fairness Opinion describing the scope of review, assumptions and limitations, and fairness methodologies undertaken by GMP Securities is attached as Appendix "C" hereto and forms part of this Circular. Securityholders are encouraged to carefully read the Fairness Opinion in its entirety. The Fairness Opinions was provided solely for the use of the Board and the Special Committee in connection with their consideration of the Arrangement and is not a recommendation as to how Shareholders should vote in respect of the Arrangement Resolution.

The Fairness Opinion is only one of many factors considered by the Special Committee and the Board in their evaluation of the Arrangement and should not be viewed as determinative of the views of the Special Committee or the Board with respect to the Arrangement or the Share Consideration provided for in the Arrangement.

The terms of the Engagement Agreement provide that GMP Securities will be paid a fixed opinion fee for its services, payable irrespective of whether the Arrangement is completed, in addition to reimbursement of all reasonable out-of-pocket expenses. GMP Securities will not receive any additional compensation if the Arrangement Resolution is approved at the Meeting. In addition, GMP Securities and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Lithium X under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Lithium X.

GMP Securities has consented to the inclusion in this Circular of the Fairness Opinion in its entirety, together with the summary herein and other information relating to GMP Securities and the Fairness Opinion.

Voting Support Agreements

On December 17, 2017, the Locked-Up Securityholders entered into Support Agreements with NextView pursuant to which they have agreed, on and subject to the terms thereof, among other things, to vote or cause to be voted their Shares and, if applicable, any Shares issued to such Shareholder pursuant to the exercise of Options, in favour of the Arrangement Resolution and any other matter that could reasonably be expected to facilitate the Arrangement. As of the Record Date, 5,587,212 of the Shares were subject to the Support Agreements, representing approximately 6% of the outstanding Shares.

Each Locked-Up Securityholder has agreed that he or she will not, directly or indirectly: (a) solicit or facilitate an alternative Acquisition Proposal; (b) enter into or publicly propose to enter into any agreement in respect of an Acquisition Proposal; or (c) join in the requisition of any meeting of Securityholders for the purpose of considering any resolution related to any Acquisition Proposal. The Locked-Up Securityholders also agreed that they will not transfer or dispose of any of their Shares or Options or any interest therein, except for sales of Shares in an amount to fund the exercise price of Options and any taxes payable in connection therewith.

The Support Agreements terminate upon: (a) mutual agreement of the parties thereto; (b) any representations or warranties of a party contained therein being untrue or inaccurate in any material respect; (c) a law being passed that makes consummation of the transactions contemplated by the Support Agreements illegal or otherwise prohibited; (d) the Outside Date, if the Effective Date has not occurred by the Outside Date; (e) upon termination of the Arrangement Agreement; or (f) at the Effective Time.

See "*Information Concerning Lithium X - Ownership of Lithium X Securities*" for details of the securities held by the Locked-Up Securityholders.

Steps of the Arrangement

The following description is a summary of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix "B" to this Circular. At the Effective Time, the following transactions will occur and will be deemed to occur in the order set out in the Plan of Arrangement:

1. Dissenting Securityholders

Each Share or Warrant held by a Dissenting Shareholder or Dissenting Warrantholder, as applicable, will be deemed to be directly transferred and assigned by such Dissenting Securityholder to Lithium X (free and clear of any Liens) and cancelled for a debt claim against Lithium X in accordance with the following (which is more particularly described in the Plan of Arrangement): (a) the fair value of the Shares or Warrants (in cash) to be determined as of the close of business on the day before the Effective Time; or (b) if it is determined that a Dissenting Securityholder is not entitled, for any reason, to be paid the fair value for their Shares or Warrants, then such Shares or Warrants will be deemed to have participated in the Arrangement as of the Effective Time and such holder will be entitled to receive the Share Consideration or Warrant Consideration, as applicable, as if such holder had not exercised Dissent Rights.

In no circumstances will Lithium X, NextView or any other person be required to recognize a person purporting to exercise Dissent Rights unless such person is a registered holder of those Shares or Warrants in respect of which such rights are sought to be exercised.

2. **Transfer of Shares**

Each Share (other than any Shares held by any Dissenting Shareholder) will be deemed to be transferred and assigned to NextView (free and clear of any Liens) in exchange for the Share Consideration. At such time, the holders of such Shares will cease to be the holders thereof and the name of each such Shareholder will be removed from the register of Shareholders as a holder of Shares as of the Effective Time. NextView will be the holder of the Shares and the register of Shareholders will be revised accordingly. Each Shareholder will receive from the Depositary the Share Consideration to which it is entitled after delivery to the Depositary of a completed Letter of Transmittal and any required security certificates.

3. **Transfer of Warrants**

Each Warrant (other than any Warrants held by any Dissenting Warrantholder) will be deemed to be transferred and assigned to NextView (free and clear of any Liens) in exchange for the Warrant Consideration. At such time, the holders of such Warrants will cease to be the holders thereof and the name of each such Warrantholder will be removed from the Warrant register as a holder of Warrants as of the Effective Time. NextView will be the holder of the Warrants and the register of Warrantholders will be revised accordingly. Each Warrantholder will receive from the Depositary the Warrant Consideration to which it is entitled after delivery to the Depositary of a completed Letter of Transmittal and any required security certificates.

Effect of the Arrangement

On completion of the Arrangement, NextView will hold all of the issued and outstanding Securities of Lithium X and Lithium X will be a wholly owned subsidiary of NextView.

Effective Date of the Arrangement

If the Arrangement Resolution is passed, the Final Order is obtained and all other conditions disclosed in the Arrangement Agreement and summarized below under "*The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*" are satisfied or waived, the Arrangement will become effective on the Effective Date. Lithium X currently expects that the Effective Date will be on or about February 14, 2018.

Letter of Transmittal

A Letter of Transmittal is enclosed with this Circular for use by registered Securityholders for the purpose of the surrender of share certificates and warrant certificates representing such Shares or Warrants, as applicable. The details for the surrender of such certificates to the Depositary and the addresses of the Depositary are set out in the Letter of Transmittal. Provided that a registered Securityholder has delivered and surrendered to the Depositary all share and warrant certificates, together with a Letter of Transmittal properly completed and executed in accordance with the instructions of such Letter of Transmittal, and any additional documents as the Depositary may reasonably require, the Securityholder will be entitled to receive, the Share Consideration and Warrant Consideration deliverable pursuant to the Arrangement in respect of such Shares and Warrants.

Lost Certificates

If a certificate representing Shares or Warrants has been lost, destroyed or stolen, the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary. The Securityholder will be required to complete and submit certain documents, including a bond and/or indemnity. The Depositary and/or the Transfer Agent for such Securities will respond with replacement requirements (which may include a bonding requirement). Once these requirements have been met, to the satisfaction of the Depositary, the Depositary will deliver the Share Consideration and Warrant Consideration that such Securityholder is entitled to receive in accordance with the Plan of Arrangement.

Cancellation of Rights after Two Years

If a Securityholder fails to deliver to the Depositary a completed and duly executed Letter of Transmittal, the certificate(s) representing such holder's Securities and any documents or instruments required to be delivered to the Depositary under the Plan of Arrangement to receive the Share Consideration and Warrant Consideration that such holder is entitled to receive, on or before the date that is two (2) years after the Effective Date, then such Securityholder will forfeit the Share Consideration and Warrant Consideration that such person was entitled to receive in connection with the Arrangement and cease to have any claim or interest of any kind or nature against Lithium X, NextView or the Depositary.

In such a case, the Share Consideration and Warrant Consideration that such Securityholder was entitled to receive will be delivered by the Depositary to, or as directed by, NextView. **Accordingly, Securityholders who deposit with the Depositary a completed and duly executed Letter of Transmittal and certificates representing Shares or Warrants after the second anniversary of the Effective Date will not receive the Share Consideration or the Warrant Consideration, and will not be paid any other compensation.**

Delivery Requirements

The method of delivery of share and warrant certificate(s), the Letter of Transmittal and all other required documents being delivered to the Depositary by a Securityholder is at the option and risk of the Securityholder surrendering them. Lithium X recommends that such documents be delivered by hand to the Depositary, at the office noted in the Letter of Transmittal, and a receipt obtained therefor or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. Securityholders holding Securities that are registered in the name of an intermediary (such as a bank, trust company securities dealer or broker, or the trustee or administrator of a self-administered registered retirement savings plan, registered education savings plan or similar plan) must contact such intermediary to arrange for the surrender of their share and warrant certificate(s).

Return of Certificates

If the Arrangement does not proceed for any reason, any certificate(s) for Shares or Warrants received by the Depositary will be returned to the Securityholder forthwith in accordance with the Securityholder's delivery instructions on the Letter of Transmittal, or failing such address being specified, to the last address of the Securities as it appears on the securities registers of Lithium X.

Interests of Senior Management and Others in the Arrangement

In considering the recommendations of the Special Committee and the Board with respect to the Arrangement, Securityholders should be aware that certain members of Lithium X's senior management and the Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement.

Directors

The directors of Lithium X (other than directors who are also executive officers) hold, in the aggregate, 525,000 Shares, representing approximately 0.55% of the Shares outstanding on the Record Date. Such directors also hold, in the aggregate, 660,000 Options, which are expected to be exercised for Shares on or before the Effective Time and exchanged for the Share Consideration in accordance with the Plan of Arrangement. All of the Shares held by the directors will be treated in the same fashion under the Arrangement as the Shares held by every other Shareholder.

Consistent with standard practice in similar transactions, in order to ensure that directors do not lose or forfeit their protection under liability insurance policies maintained by Lithium X, the Arrangement Agreement provides for the maintenance of such protection for six years.

Executive Officers

The current responsibility for the general management of Lithium X is held and discharged by a group of four executive officers. The executive officers of Lithium X are as follows:

Name	Position	Shares	Options	RSUs
Paul Matysek	Executive Chairman and director	1,613,606	1,471,000	200,000
Brian Paes-Braga	President, Chief Executive Officer and director	3,438,606	1,284,820	200,000
Bassam Moubarak	Chief Financial Officer	Nil	200,000	100,000
William Randall	VP Project Development	10,000	650,000	75,000

The executive officers of Lithium X hold, in the aggregate, 5,062,212 Shares, representing approximately 5.34% of the Shares outstanding on the Record Date. Such executive officers also hold, in the aggregate, 3,605,820 Options, which are expected to be exercised for Shares on or before the Effective Time and exchanged for the

Share Consideration in accordance with the Plan of Arrangement. Additionally, such executive officers hold, in the aggregate, 575,000 RSUs, which are to be redeemed before the Effective Time for an amount equal to the Share Consideration. All of the Shares held by the executive officers will be treated in the same fashion under the Arrangement as the Shares held by every other Shareholder.

Change of Control Payments

Under the terms of their employment, an aggregate amount of $6.5 million will be paid to certain directors and officers of Lithium X, as a result of the change in control of Lithium X pursuant to the Arrangement, as follows:

Name	Position	Payment to be received upon change of control
Paul Matysek	Executive Chairman and director	$2,080,000
Brian Paes-Braga	President, Chief Executive Officer and director	$2,126,000
Bassam Moubarak	Chief Financial Officer	$1,192,000
William Randall	VP Project Development	$785,000

Canadian Securities Laws Considerations

Lithium X is a reporting issuer in British Columbia, Alberta and Ontario. The Shares currently trade on the TSX-V. After the Arrangement, Lithium X will be a wholly owned subsidiary of NextView, the Shares will be delisted from the TSX-V (delisting is anticipated to be effective two or three Business Days following the Effective Date) and NextView expects to apply to the applicable Canadian securities regulators to have Lithium X cease to be a reporting issuer.

Multilateral Instrument 61-101

MI 61-101 governs transactions that raise the potential for conflicts of interest, including related-party transactions and business combinations.

The Arrangement does not constitute an issuer bid, an insider bid or a related-party transaction for the purposes of MI 61-101. The Arrangement is considered to be a business combination under MI 61-101, and as a result "minority approval" is required unless certain exceptions set out in MI 61-101 can be met. No exception to minority approval is available where a "related party" (which includes the directors and senior officers of Lithium X) is entitled to receive a "collateral benefit" as a consequence of the Arrangement. Minority approval is obtained if a majority of the votes attached to the Shares held by Shareholders present in person or by proxy at the Meeting, excluding votes attached to Shares held by NextView and any other person described in items (a) through (d) of section 8.1(2) of MI 61-101, are voted in favour of the Arrangement ("**Majority of the Minority Approval**").

In relation to the Arrangement, and for purposes of the Majority of the Minority Approval, the "minority" securityholders are all Shareholders other than: (i) Lithium X, (ii) any interested party to the Arrangement within the meaning of MI 61-101, (iii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein), and (iv) any person that is a joint actor with a person referred to in the foregoing clauses (ii) or (iii) for the purposes of MI 61-101. In the context of the Arrangement, an "interested party" is any related party entitled to receive, directly or indirectly, as a consequence of the Arrangement, a collateral benefit.

A "collateral benefit" includes any benefit that a related party of Lithium X is entitled to receive, directly or indirectly as a result of the Arrangement, including a lump sum payment or an enhancement in benefits related to past or future services as an employee, director or consultant of Lithium X as well as a payment for surrendering securities, regardless of whether such payment is provided or agreed to by Lithium X or NextView; however, it does not include, among other things, such benefits that are (i) received solely in connection with the related party's service as an employee, (ii) not conferred for the purpose of increasing the value of the consideration paid to the related parties for the relinquishment of their securities, (iii) not conditional on the related party supporting the transaction, and (iv) the full particulars of the benefit are disclosed, <u>and</u> (A) at the time the Arrangement is agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than one percent of the outstanding securities of each class of equity securities (the "**1% Exception**"); or (B) an independent committee of Lithium X determines that the value of the benefit to be received by the related party is

less than 5% of the amount of consideration that it expects to be entitled to receive under the terms of Arrangement in exchange for equity securities owned by the party (the "**5% Exception**").

For the purposes of MI 61-101, Paul Matysek, Executive Chairman and director of Lithium X, is a related party of Lithium X entitled to receive a collateral benefit as a result of the change of control provisions in his employment agreement with Lithium X and the redemption of his RSUs. Mr. Matysek is entitled to a change of control payment of $2,080,000 following completion of the Arrangement and will receive $522,000 as consideration for the redemption of his RSUs immediately before the Effective Time. Given that Mr. Matysek, (i) holds more than 1% of the outstanding Shares and (ii) the collateral benefit he is entitled to receive is greater than 5% of the amount of consideration that he is entitled to receive pursuant to the Arrangement in exchange for the equity securities owned by him, Mr. Matysek is considered to be an "interested party". Accordingly, Majority of the Minority Approval is required and the 1,613,606 votes attaching to the Shares held by Mr. Matysek will be excluded from the minority approval vote, as required under MI 61-101.

Similarly, for the purposes of MI 61-101, Brian Paes-Braga, President, CEO and director, is a related party of Lithium X entitled to receive a collateral benefit as a result of the change of control provisions in his employment agreement with Lithium X and the redemption of his RSUs. Mr. Paes-Braga is entitled to a change of control payment of $2,126,000 following completion of the Arrangement and will receive $522,000 as consideration for the redemption of his RSUs immediately before the Effective Time. Given that Mr. Paes-Braga, (i) holds more than 1% of the outstanding Shares and (ii) the collateral benefit he is entitled to receive is greater than 5% of the amount of consideration that he is entitled to receive pursuant to the Arrangement in exchange for the equity securities owned by him, Mr. Paes-Braga is considered to be an "interested party". Accordingly, Majority of the Minority Approval is required and the 3,438,606 votes attaching to the Shares held by Mr. Paes-Braga will be excluded from the minority approval vote, as required under MI 61-101.

For the purposes of MI 61-101, Bassam Moubarak (CFO) and William Randall (VP Project Development) are both related parties as defined by MI 61-101. However, Messrs. Moubarak and Randall each hold or exercise control over less than 1% of the Shares, and as such, meet the 1% Exception. Accordingly, any change of control payments to which Messrs. Moubarak and Randall are entitled do not constitute a collateral benefit under MI 61-101 and they will be entitled to participate in the minority approval vote.

Securityholder Approval of the Arrangement

At the Meeting, Securityholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix "A" to this Circular.

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by: (a) at least a two-thirds majority of the votes cast by Shareholders; (b) at least a two-thirds majority of the votes cast by the Shareholders and the Warrantholders voting together as a single class; and (c) a simple majority of the votes cast by Shareholders, excluding the votes cast in respect of Shares held by certain parties in accordance with MI 61-101. If Securityholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

The Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and unanimously recommends that Securityholders vote <u>FOR</u> the Arrangement Resolution. See "*The Arrangement — Recommendation of the Board*" above.

Court Approval of the Arrangement

The Arrangement requires Court approval under the BCBCA. Before the mailing of this Circular, Lithium X obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix "D" to this Circular. If the Arrangement Resolution is passed at the Meeting in the manner required by the Interim Order, Lithium X intends to make an application to the Court for the Final Order at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, on February 7, 2018 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. The Final Order is required for the Arrangement to become effective. Lithium X has been advised by its legal counsel, Stikeman Elliott LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments and in

accordance with the Arrangement Agreement, Lithium X or NextView may determine not to proceed with the Arrangement.

Any Securityholders who wish to appear or be represented and to present evidence or arguments at the hearing of the application for the Final Order must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on February 5, 2018 along with any other documents required, all as set out in the Interim Order and Notice of Petition for Final Order, the texts of which are set out in Appendices "D" and "E" to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisor with respect to the legal rights available to them in relation to the Arrangement and as to the necessary requirements to assert any such rights.

If the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Hearing of Petition attached at Appendix "E" to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Dissenting Holders' Rights

This summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder or Dissenting Warrantholder who seeks payment of the fair value of the Shares or Warrants, as applicable, held and is qualified in its entirety by reference to Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. A copy of the Interim Order is reproduced in Appendix "D" to this Circular. Sections 237 to 247 of the BCBCA are reproduced in Appendix "F" to this Circular. The dissent procedures ("**Dissent Procedures**") must be strictly adhered to and any failure by a registered Securityholder to do so may result in the loss of that holder's Dissent Rights. Accordingly, each registered Securityholder who wishes to exercise Dissent Rights should carefully consider and comply with the Dissent Procedures and consult the holder's legal advisors.

Each registered Securityholder is entitled to be paid the fair value, in cash, of the holder's Securities as at the Effective Time in accordance with the Plan of Arrangement, provided that the holder validly exercises Dissent Rights and the Arrangement becomes effective. NextView is not obligated to complete the Arrangement if Shareholders holding more than 10% of the Shares exercise Dissent Rights in respect of the Arrangement.

Any Dissenting Securityholder who ultimately is not entitled to be paid the fair value, in cash, of the Shares or Warrants, as applicable, will be deemed to have participated in the Arrangement on the same basis as non-dissenting Shareholders or Warrantholders, and each Security held by such Dissenting Securityholder will be deemed to be transferred to and acquired by NextView in exchange for the Share Consideration or the Warrant Consideration, as applicable.

The Dissent Rights are those rights pertaining to the right to dissent from the Arrangement Resolution that are contained in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. A registered Securityholder is not entitled to exercise Dissent Rights if the holder votes any Securities in favour of the Arrangement Resolution.

In no circumstances will Lithium X, NextView or any other person be required to recognize a person purporting to exercise Dissent Rights unless such person is a registered holder of those Securities in respect of which such rights are sought to be exercised. For greater certainty: (a) in no case will Lithium X, NextView or any other person be required to recognize Dissenting Shareholders as holders of Shares, or Dissenting Warrantholders as holders of Warrants, after the Effective Time; and (b) Securityholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution will not be entitled to exercise Dissent Rights.

Written notice of dissent from the Arrangement Resolution must be received by Lithium X c/o Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8, Attention: John Anderson, by 10:00 a.m. (Vancouver time) on the date that is at least two Business Days prior to the date of the Meeting or any date to which the Meeting may be postponed or adjourned. If the Arrangement Resolution is approved by Securityholders and within one month after Lithium X notifies the Dissenting Securityholder of Lithium X's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, the Dissenting Securityholder, as applicable, must send to Lithium X a written notice that the holder requires the purchase of all of the Shares or Warrants in respect of which the holder has given notice of dissent, together with the certificate(s) representing those Shares or Warrants (including a written statement prepared in accordance

with Section 244(2) of the BCBCA, if the dissent is being exercised by the Securityholder on behalf of a beneficial Securityholder). A Dissenting Securityholder who does not strictly comply with the Dissent Procedures or, for any other reason, is not entitled to be paid fair value, in cash, for his, her or its Shares or Warrants, as applicable, will be deemed to have participated in the Arrangement on the same basis as non-dissenting Securityholders.

Any Dissenting Securityholder who has duly complied with Section 244(1) of the BCBCA, or Lithium X, may apply to the Court, and the Court may determine the fair value of the Shares or Warrants, as applicable, and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Lithium X to apply to the Court. For Dissenting Securityholders entitled to receive the fair value, in cash, of the Shares or Warrants, as applicable, the fair value will be calculated as of the close of business on the day before the Effective Date.

Treatment of Options and RSUs

Options

Before completion of the Arrangement, each Optionholder will receive a notice, as required under the terms of the Option Plan, which will allow the Optionholder to exercise such Options before (but not after) the Effective Time. Any Options that are not exercised by the Effective Time will terminate at the Effective Time in accordance with the terms of the Option Plan without any further payment to such Optionholder.

RSUs

All of the RSUs have been granted on terms that require redemption of the RSUs for an amount equal to the Share Consideration immediately before the Effective Time in accordance with the RSU Plan.

Fees, Costs and Expenses

All expenses incurred in connection with the Arrangement and the transactions contemplated by the Arrangement Agreement will be paid by the party incurring those expenses, whether or not the Arrangement it consummated. See "*The Arrangement Agreement — Expenses*".

Lithium X entered into a corporate administration and financial advisory services agreement with Fiore Management and Advisory Corp. ("**Fiore**") on November 26, 2015, which was amended on May 1, 2016. Under the terms of the agreement, Lithium X is required to pay Fiore a success fee equal to 3% of the transaction value ($7.95 million). However, due to the closing condition in the Arrangement Agreement that Lithium X have cash and cash equivalents of not less than $12,250,000 at the Effective Time, Fiore has agreed to reduce its success fee to $7.5 million.

Lithium X estimates that it will incur fees and related expenses in the aggregate amount of approximately $8.3 million if the Arrangement is completed including, without limitation, financial advisors' fees ($7.5 million to Fiore and $0.2 million to GMP Securities), legal fees ($0.35 million), filing fees and the costs of preparing, printing and mailing this Circular.

THE ARRANGEMENT AGREEMENT

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement, which is incorporated by reference herein and may be found under Lithium X's profile on SEDAR at www.sedar.com. Securityholders should read the full text of the Arrangement Agreement.

Effective Date and Conditions of Arrangement

If the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement, every requirement of the BCBCA relating to the Arrangement has been complied with and all other conditions are met or waived, the Arrangement will become effective at the Effective Time on the Effective Date. It is currently expected that the Effective Date will be on or about February 14, 2018.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Lithium X to NextView and representations and warranties made by NextView to Lithium X. Those representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties. Some of the representations and warranties are subject to a contractual standard of materiality different from that generally applicable to public disclosure to Securityholders, or are used for the purpose of allocating risk between the parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Lithium X in favour of NextView relate to, among other things: (a) the due incorporation, existence, capacity and qualification to conduct the business of Lithium X; (b) the corporate authority to enter into, and perform its obligations under, the Arrangement Agreement; (c) the execution and delivery of the Arrangement Agreement, performance by Lithium X of its obligations thereunder and completion of the transactions contemplated thereunder will not violate, conflict with or breach the constating documents of Lithium X or its subsidiaries, and will not: (i) violate, conflict with or result in a breach of any Material Contract, (ii) give rise to a right of termination or acceleration of indebtedness under any Material Contract, (iii) any rights of first refusal or trigger any change of control provisions under any Material Contract or result in the creation or imposition of any material Lien upon any of Lithium X's assets or the assets of any of Lithium X's subsidiaries, (d) the organization and valid existence of Lithium X's subsidiaries; (e) compliance with applicable Laws; (f) the permits necessary for the ownership, operation or use of the material assets of Lithium X and its subsidiaries; (g) the capitalization of Lithium X and the absence of a cease trade order against its securities; (h) that Lithium X is not a party to any shareholder agreement; (i) Lithium X having made all required filings under applicable Securities Laws with the Governmental Entities and such filings not containing any misrepresentation; (j) Lithium X's internal controls and financial reporting; (k) the absence of undisclosed liabilities; (l) ownership of the property and mineral rights of Lithium X, the possession of all required permits and authorizations and being in compliance under such permits and other authorizations in relation to its mineral properties, there being no future payments in connection with the Lithium X's mineral rights and its subsidiaries; (m) compliance with NI 43-101; (n) the timely payment of all costs associated with Lithium X's operations; (o) labour and employment matters; (p) the absence of material changes; (q) the absence of any claim, action or proceeding against Lithium X, its subsidiaries, or the business of Lithium X, that could prevent or delay consummation of the Arrangement; (r) no material dispute that could affect Lithium X's mineral rights or property; (s) the due payment of Taxes and proper filing of tax returns, the absence of Tax-related claims or proceedings against Lithium X, and other Tax-related matters; (t) the completeness and accuracy of the minute books of Lithium X; (u) the existence and maintenance of insurance policies of Lithium X; (v) the existence of non-arm's length transactions; (w) benefit plans; (x) compliance with Environmental Laws and regulations and no assumption of liability for by Lithium X or its subsidiaries in relation thereto, and there being no release of hazardous substances by Lithium X from the areas covered by Lithium X's mineral rights; (y) absence of restrictions on Lithium X's business activities; (z) performance of obligations under material contracts and the absence of default under such material contracts; (aa) Lithium X's relationships with customers, suppliers, distributors and sales representatives; (bb) the fees and commissions of brokers in connection with the Arrangement; (cc) Lithium X's reporting issuer status; (dd) compliance with the rules of the TSX-V; (ee) no expropriation of property or assets by an Government Entity; (ff) compliance with the *Corruption of Foreign Public Officials Act* (Canada); (gg) *Competition Act* (Canada) and *Investment Canada Act* requirements; (hh) approval of the Arrangement by the Special Committee and the Board; and (ii) the status and business of Ponding JV.

The representations and warranties provided by NextView in favour of Lithium X relate to, among other things: (a) the due incorporation, existence, capacity and qualification to conduct the business of NextView; (b) the corporate authority to enter into, and perform the obligations under, the Arrangement Agreement; (c) the execution and delivery of the Arrangement Agreement, performance by NextView of the obligations thereunder and completion of the transactions contemplated thereunder will not violate, conflict with or breach the constating documents of NextView, and will not: (i) violate, conflict with or result in a breach of any contracts, agreements, permit or Law to which NextView is subject, (ii) give rise to a right of termination or acceleration of indebtedness under any agreement, permit or contract, (iii) any rights of first refusal or trigger any change of control provisions under any such agreement, permit or contracts, or result in the imposition of any material Lien upon any of NextView's assets; (d) no regulatory approval required to be obtained by NextView or any of its affiliates for the completion of the Arrangement except for filings with the relevant governmental agencies of the People's Republic of China and, if required, shareholder approval by NextView's financing partners; (e) no arrangements with respect to Lithium X

other than the Support Agreements and the Arrangement Agreement; (f) delivery of executed commitment letters to Lithium X providing for financing to NextView to complete the Arrangement and such letters being in full force with no breach or default thereunder; (g) NextView having deposited into escrow the amount equal to the Reverse Termination Fee; and (h) the absence of any proceeding against NextView that could reasonably be expected to prevent or materially delay the completion of the Arrangement.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions must have been satisfied or waived. These conditions are summarized below.

Mutual Conditions

The respective obligations of Lithium X and NextView to complete the Arrangement are subject to the fulfillment or waiver of certain conditions on or before the Effective Time, including the following:

(a) the Arrangement Resolution shall have been approved and adopted at the Meeting in accordance with the Interim Order;

(b) each of the Interim Order and the Final Order shall have been obtained on terms consistent with the Arrangement Agreement, and not have been set aside or modified in a manner unacceptable to Lithium X or NextView, acting reasonably, on appeal or otherwise;

(c) Lithium X shall have obtained the approval of the TSX-V of the Arrangement and each of Lithium X and NextView shall have obtained any Regulatory Approvals required to be obtained by them;

(d) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement; and

(e) Lithium X and NextView shall provide executed counterparts to resignation and releases for each of the directors and officers of Lithium X and its subsidiaries.

NextView Conditions

The obligation of NextView to complete the transactions contemplated in the Arrangement Agreement is subject to the fulfillment or waiver on or before the Effective Time of certain additional conditions, including:

(a) all covenants of Lithium X under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by Lithium X in all material respects and all negative covenants of Lithium X shall not have been breached;

(b) the representations and warranties of Lithium X set forth in the Arrangement Agreement shall be true and correct in all material respects, without regard to any materiality or Lithium X Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects has not had a Lithium X Material Adverse Effect, provided however that the representations and warrants of Lithium X set forth in the Arrangement Agreement with respect to its subsidiaries and it capitalization and listing on the TSX-V shall be true and correct in all respects as of the Effective Time (except for *de minimis* inaccuracies);

(c) there shall not have occurred a Lithium X Material Adverse Effect;

(d) holders of no more than 10 percent (10%) of the Shares shall have exercised Dissent Rights;

(e) there shall be no suit, action or proceeding by any Governmental Entity or any other Person that relates to Lithium X's property or mineral rights or that has resulted in an imposition of material limitations on the ability of NextView to acquire or hold, or exercise full rights of ownership of, any Shares;

(f) all notices required under the Option Plan shall have been delivered and the Board shall have taken all

actions or steps required to enable the holders of the outstanding Options to exercise such before the Effective Time, and cause the Options to terminate at the Effective Time;

(g) all RSUs shall have been granted on terms that require vesting immediately after the Final Order and Lithium X shall redeem before the Effective Time all of the outstanding RSUs for an amount equal to the Share Consideration per RSU and cause the outstanding RSUs to be cancelled in accordance with the RSUs and RSU Plan;

(h) there shall not have occurred any material non-fulfillment or breach of any Support Agreement on the part of a Locked-Up Securityholder;

(i) Lithium X shall have delivered to NextView a bringdown of the SDLA Title Opinion dated no more than ten Business Days before the Effective Date confirming that there has been no adverse material change in Lithium X's title from that disclosed in the SDLA Title Opinion;

(j) Lithium X shall have cash or cash equivalents of not less than C$12.25 million and no indebtedness for borrowed money;

(k) PLASA and its two most highly-paid employees shall have registered with the appropriate Governmental Entity in Argentina their respective settlements on termination of their employment; and

(l) Lithium X shall have delivered an executed counterpart to the resignation and releases from each director and officer of Lithium X and its subsidiaries as designated by NextView.

Lithium X Conditions

The obligation of Lithium X to complete the transactions contemplated by the Arrangement Agreement is subject to the fulfillment or wavier on or before the Effective Time of certain additional conditions, including:

(a) all covenants of NextView under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Lithium X shall have been duly performed by NextView in all material respects and all negative covenants of NextView shall not have been breached;

(b) the representations and warranties of NextView set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to materially impede or delay the consummation of the Arrangement; and

(c) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent in favour of NextView (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), NextView shall have deposited the Share Consideration and the Warrant Consideration with the Depositary and the Depositary shall have confirmed same.

Covenants of Lithium X

Covenants relating to Conduct of Business

Lithium X has made certain covenants intended to ensure that Lithium X will carry on business in the ordinary course until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated, except as otherwise agreed to with NextView or required or permitted by the Arrangement Agreement. These covenants include, among other things:

(a) Lithium X shall, and shall cause each of its subsidiaries, and to the extent practical, shall exercise any rights it possesses with respect to Ponding JV to cause, to the extent it is able, Ponding JV, to conduct its and their respective businesses only in and not take any action except in, the ordinary course of business consistent with past practice and to use commercially reasonable efforts to preserve intact its and their present business organization and goodwill, to preserve intact Lithium X, its property and mineral rights, to keep available the services of its officers and employees as a group and to maintain satisfactory

relationships consistent with past practice with suppliers, distributors, employees, Governmental Entities and others having business relationships with them;

(b) without limiting the generality of clause (a) above, Lithium X shall not, and shall cause each of its subsidiaries to not:

(i) issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any Shares, any Options or RSUs or any warrants, calls, conversion privileges or rights of any kind to acquire any Shares or other securities or any shares of Lithium X's subsidiaries, other than pursuant to the terms of existing Options or RSUs outstanding as at the date hereof;

(ii) sell, pledge, lease, dispose of, encumber or otherwise transfer any assets, rights or properties of Lithium X and its subsidiaries having a value greater than $250,000 in the aggregate;

(iii) sell, pledge, lease, dispose of, encumber or otherwise transfer Lithium X's property or any of its mineral rights;

(iv) enter into any long-term sale, forward sale, off-take, royalty, options or hedging agreement with respect to any commodities extracted from Lithium X's property or any of its mineral rights;

(v) amend or propose to amend the notice of articles, articles or other constating documents or the terms of any securities of Lithium X or any of its subsidiaries;

(vi) split, combine or reclassify any outstanding Shares or the securities of any of its subsidiaries;

(vii) redeem, purchase or offer to purchase any Shares or other securities of Lithium X or any shares or other securities of Lithium X's subsidiaries;

(viii) declare, set aside or pay any dividend or other distribution in respect of the Shares except, in the case of any of the wholly owned Lithium X subsidiaries, for dividends payable to Lithium X;

(ix) reorganize, amalgamate or merge Lithium X or any of the Lithium X subsidiaries with any other Person;

(x) reduce the stated capital of the shares of Lithium X or of any of its subsidiaries;

(xi) other than cash management investments made in accordance with existing policies, acquire or agree to acquire any Person, or make any investment either by purchase of shares or securities, contributions of capital (other than to wholly owned Lithium X subsidiaries), property transfer or purchase of any property or assets of any other Person that has a value greater than $100,000 in the aggregate;

(xii) incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, except for the borrowing of working capital in the ordinary course of business and consistent with past practice, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances;

(xiii) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Lithium X or any of its subsidiaries;

(xiv) pay or discharge any liabilities or obligations, except for in the ordinary course of business consistent with past practice of liabilities reflected and reserved against in Lithium X's financial statements or incurred or not in excess of $100,000 in the aggregate;

(xv) authorize, recommend or propose any release or relinquishment of any contractual right, except in the ordinary course of business consistent with past practice;

(xvi) waive, grant, transfer, release, exercise, modify or amend (i) any contractual right in respect of Lithium X's property or mineral rights; (ii) any material permit, lease, concession, contract or other document; or (iii) any other material legal rights or claims;

(xvii) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, contract or other document, except in the ordinary course of business consistent with past practice;

(xviii) take any action or fail to take any action which would result in the material loss, expiration or surrender of any material permits necessary to conduct its businesses, or fail to prosecute with commercially reasonable diligence any pending applications;

(xix) incur business expenses in excess of $150,000, other than in the ordinary course of business;

(xx) take any action or fail to take any action that is intended to, or would reasonably be expected to, prevent, materially delay or impede the ability of Lithium X to consummate the Arrangement or reduce the benefits, or increase the costs, thereof to NextView;

(xxi) enter into any Material Contract or terminate or make any material amendment to any existing Material Contract;

(xxii) increase the benefits payable or to become payable to its directors or officers, enter into or modify any employment or consulting agreements, or grant any bonuses, salary or fee increases, severance or termination pay other than pursuant to agreements already entered into;

(xxiii) in the case of employees who are not officers of Lithium X or members of the Board, take any action, with respect to the grant of any bonuses, salary increases, severance or termination pay or increase of benefit or hire any employees (except in specified circumstances); or

(xxiv) waive in writing any default or event of default under any joint venture.

(c) other than pursuant to the Plan of Arrangement, not to, establish, adopt, amend or waive any performance or vesting criteria under any bonus, incentive, compensation or employee benefit plan or arrangement for the benefit or welfare of any directors, officers, current or former employees of Lithium X or its subsidiaries;

(d) to use commercially reasonable efforts to maintain its current insurance policies;

(e) to maintain and preserve Lithium X's property and mineral rights in good standing and maintain, preserve and keep in good standing all of its rights under each of its authorizations;

(f) Lithium X shall:

(i) not take any action, or permit any of its subsidiaries to take any action, which would render any representation or warranty made by it in the Arrangement Agreement untrue in any material respect;

(ii) notify NextView of any circumstances or development that could reasonably be expected to constitute a Lithium X Material Adverse Effect or default or allegation of material breach under the Ponding JV;

(iii) not enter into or renew any agreement, contract or other binding obligation of Lithium X or its subsidiaries that would place limitations or restrict the ability of Lithium X or its subsidiaries, or following completion of the Arrangement, the ability of NextView, to conduct business or that would reasonably be expected to materially delay or prevent the consummation of the Arrangement;

(iv) not enter into or renew any agreement, contract or other binding obligation of Lithium X or its subsidiaries that involve payment in excess of $150,000 following the Effective Date or enter into or renew any agreement obligating Lithium X or its subsidiaries to fund capital expenditures after the Effective Date in excess of $200,000 in the aggregate (other than costs of a feasibility study for SDLA and implementation of recommendations made in such study); and

(v) not enter into any shareholder rights agreement;

(g) Lithium X and each of its subsidiaries shall;

(i) duly and timely file all Tax returns required to be filed by it;

(ii) timely withhold, collect, remit and pay all Taxes;

(iii) not make or rescind any material express or deemed election relating to Taxes;

(iv) not make a new request for a Tax ruling or enter into any agreement with any taxing authorities with respect to Taxes;

(v) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; and

(vi) not amend any Tax Return or change any of its accounting methods from those employed in the preparation of its income Tax Return for the tax year ended June 30, 2016;

(h) except in the ordinary course of business, not to initiate any material discussions, negotiations or filings with any Governmental Entity regarding any matter without the prior consent of NextView and to provide NextView with immediate notice of any material communication from a Governmental Entity;

(i) to immediately notify NextView of any opposition, concerns or threats raised or brought by non-governmental organizations in respect of Lithium X's current or planned operations;

(j) not authorize or propose, or enter into or modify any material contract, agreement, commitment or arrangement, to do any of the matters prohibited by other covenants of Lithium X; and

(k) if requested by Purchaser by January 5, 2018, Lithium X shall use commercially reasonable efforts to assist NextView in entering into agreements with certain consultants or employees of Lithium X or its subsidiaries to provide transitional services for the continuity of Lithium X’s business for a reasonable period following the Effective Date.

Covenants relating to the Arrangement

Lithium X has also agreed with NextView that it will perform, and cause its subsidiaries to perform, all obligations required or desirable to be performed by Lithium X or any of its subsidiaries under the Arrangement Agreement, cooperate with NextView in connection therewith and do or cause to be done all such acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated by the Arrangement, including:

(a) use its commercially reasonable efforts to obtain and assist NextView in obtaining all required Regulatory Approvals, including, for greater certainty, supply such information and documents to NextView as is reasonably required to determine what Regulatory Approvals may be required;

(b) use its commercially reasonable efforts to obtain as soon as practicable following execution of the Arrangement Agreement all third party consents, approvals and notices required under any of the material contracts; and

(c) defend all lawsuits or other legal, regulatory or other proceedings against Lithium X challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby.

Covenants of NextView

Covenants relating to the Arrangement

NextView has agreed with Lithium X that it will perform, all obligations required or desirable to be performed by NextView under the Arrangement Agreement, cooperate with Lithium X in connection therewith and do or cause to be done all such acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated by the Arrangement, including:

(a) use its commercially reasonable efforts to obtain and assist Lithium X in obtaining all required Regulatory Approvals;

(b) use its commercially reasonable efforts to obtain as soon as practicable all third party consents, approvals and notices required under any of the material contracts;

(c) defend all material lawsuits or other legal, regulatory or other proceedings against NextView challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby;

(d) provide such assistance as may be reasonably requested by Lithium X for the purposes of completing the Meeting;

(e) subject to applicable Law, make available and cause to be made available to Lithium X, and its agents and advisors, information reasonably requested by Lithium X for the purposes of confirming the representations and warranties of NextView set out in the Arrangement Agreement;

(f) vote any Shares held by it on the record date (if applicable) for the Meeting in favour of the Arrangement Resolution; and

(g) use its commercially reasonable efforts to take all actions, and to do all things reasonably necessary to obtain the financings set forth in the commitment letters providing for such to complete the Arrangement on or substantially on the terms set forth therein, including complying with its obligations thereunder and satisfying (or seeking a waiver of) all conditions to such funding that are within its reasonable control.

Non-Solicitation Covenant

Lithium X has covenanted and agreed that, except as otherwise provided in the Arrangement Agreement, Lithium X shall not, directly or indirectly, through any representative:

(a) solicit, initiate, encourage or otherwise facilitate, (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Lithium X or any of its subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than NextView) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(c) make a Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal; or

(e) enter into or publicly propose to enter into any agreement in respect of an Acquisition Proposal.

Lithium X has covenanted that it shall, and shall cause its subsidiaries and their respective representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities commenced prior to the date of the Arrangement Agreement with any Person

(other than NextView) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall:

(a) discontinue access to and disclosure of all information, including any data room, any confidential information, properties, facilities, books and records of Lithium X or any of its subsidiaries; and

(b) request, and exercise all rights it has to require (A) the return or destruction of all copies of any confidential information regarding Lithium X or its subsidiaries provided to any Person other than NextView or its affiliates, and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Lithium X or its subsidiaries, using its best efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

However, if at any time following the date of the Arrangement Agreement and before obtaining Securityholder Approval, Lithium X receives a *bona fide* written Acquisition Proposal that was not solicited, initiated, encouraged or otherwise facilitated after the date of the Arrangement Agreement in contravention of paragraphs (a) to (e) above, did not arise from a breach of the covenants to discontinue discussions and access described above, and provided that Lithium X is in compliance with the notification requirements discussed below, <u>and</u>:

(i) in the opinion of the Board, acting in good faith, and after receiving advice from its outside financial advisors and outside legal counsel, the Acquisition Proposal is reasonably expected to lead to, constitutes or, if consummated in accordance with its terms, is reasonably likely to be or lead to a Superior Proposal;

(ii) Lithium X enters into a confidentiality and standstill agreement (if one has not already been entered into) which is customary in such situations and which is no less favourable to Lithium X and no more favourable to the Person making such Acquisition Proposal than the confidentiality and standstill provisions contained in the Confidentiality Agreement and provides an executed copy of such confidentiality and standstill agreement to NextView; and

(iii) before providing the Person making such Acquisition Proposal with non-public information relating to Lithium X or its subsidiaries, Lithium X provides such information (if it has not already been provided) to NextView;

<u>then, and only in such case,</u> Lithium X may, during such period of time as such Acquisition Proposal is reasonably expected to lead to, constitutes, or is reasonably likely to be, a Superior Proposal:

(iv) furnish information with respect to Lithium X and its subsidiaries to the Person making such Acquisition Proposal;

(v) participate in discussions or negotiations with, the Person making such Acquisition Proposal, and/or

(vi) waive any standstill provision or agreement that would otherwise prohibit such person from making an Acquisition Proposal.

Notification of Acquisition Proposals

If Lithium X or any of its subsidiaries or any of their respective representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Lithium X or any of its subsidiaries, Lithium X shall immediately notify NextView, at first orally, and then promptly and in any event within 24 hours in writing, of:

(a) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of the Acquisition Proposal and all documents, correspondence or other material received in respect of, from or on behalf of any such Person; and

(b) the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Right to Match

If Lithium X receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Securityholders, the Board may, subject to compliance with Lithium X's obligations to pay the Termination Fee, enter into a definitive agreement with respect to such Acquisition Proposal, if and only if: (i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction; (ii) Lithium X has been, and continues to be, in compliance with its non-solicitation covenants; (iii) Lithium X has delivered to NextView a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement, together with a copy of such definitive agreement and a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal; (iv) Lithium X included with such notice of the Superior Proposal, a summary of the factors used by the Board to conclude it is a Superior Proposal, and in the case of a proposal that includes non-cash consideration, the value or range of values attributed by the Board, in good faith, to such non-cash consideration, after consultation with its financial advisers; (v) at least five Business Days (the "**Matching Period**") have elapsed from the date on which NextView receives notice of the Superior Proposal, and if NextView has proposed to amend the terms of the Arrangement, the Board has determined, in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal continues to constitute a Superior Proposal compared to the proposed amendment to the terms of the Arrangement by NextView; (vi) the Board has determined, after consultation with its outside legal counsel, that it is necessary for the Board to enter into a definitive agreement with respect to such Superior Proposal in order to properly discharge its fiduciary duties; and (vii) Lithium X terminates the Arrangement Agreement and pays NextView the Termination Fee, as described below.

During the Matching Period as described above, NextView will have the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement (the "**Amended Arrangement Agreement**") in order for such Acquisition Proposal to cease to be a Superior Proposal. The Board shall review the Amended Arrangement Agreement to determine (acting in good faith in accordance with its fiduciary duties, after consultation with Lithium X's outside legal counsel and financial advisers) whether the Acquisition Proposal continues to be a Superior Proposal when assessed against the Amended Arrangement Agreement as proposed by NextView. If the Board determines in good faith, after consultation with Lithium X's outside legal counsel that it is necessary for the Board to enter into a definitive agreement with respect to such Superior Proposal in order to properly discharge its fiduciary duties, Lithium X shall be entitled to terminate the Arrangement Agreement and enter into the proposed agreement in respect of such Superior Proposal upon payment to NextView of the Termination Fee.

During the Matching Period, or such longer period as Lithium X may approve, Lithium X shall negotiate in good faith with NextView to make such amendments to the terms of the Arrangement Agreement and the Plan of Arrangement as would enable NextView to proceed with the Arrangement on such amended terms. If the Board determines that the Acquisition Proposal would cease to be a Superior Proposal, Lithium X and NextView will enter into the Amended Arrangement Agreement reflecting the offer by NextView to amend the terms of the Arrangement Agreement. Each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of the requirement to initiate an additional five Business Day Matching Period.

Termination

The Arrangement Agreement may be terminated before the Effective Time in certain circumstances, including:

(a) by mutual written agreement of NextView and Lithium X;

(b) by either NextView or Lithium X, if

(i) the Effective Time does not occur on or before the Outside Date, except this right to terminate the Arrangement Agreement is not to be available to any Party whose failure to fulfil any of its obligations or who has breached any of its representations and warranties under the

Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins Lithium X or NextView from consummating the Arrangement and such applicable Law or enjoinment that has become final and non-appealable; or

(iii) Securityholder Approval is not obtained at the Meeting.

(c) By NextView, if:

(i) (1) Lithium X makes a Change in Recommendation; (2) Lithium X breaches the non-solicitation covenants in the Arrangement Agreement in any material respect, or (3) the Board or resolves or proposes to take any of the foregoing actions; or

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Lithium X under the Arrangement Agreement occurs that would cause any condition relating to the performance of all covenants or the accuracy of representations and warranties of Lithium X not to be met, and such condition is incapable of being cured on or prior to the Outside Date or is not cured within ten Business Days of receiving notice from NextView of such default or breach, provided, however, that NextView is not in breach of the Arrangement Agreement such that it would give rise to the failure of such conditions to be met;

(d) By Lithium X, if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of NextView under the Arrangement Agreement occurs that would cause any condition relating to the performance of all covenants or the accuracy of representations and warranties of NextView not to be met, and such condition is incapable of being cured on or prior to the Outside Date or is not cured within ten (10) Business Days of receiving notice from Lithium X of such default or breach, provided, however, that Lithium X is not in breach of the Arrangement Agreement such that it would give rise to the failure of such conditions to be met; or

(ii) prior to the approval by the Securityholders of the Arrangement Resolution, the Board authorizes Lithium X to accept a Superior Proposal in compliance with the non-solicitation covenants and that prior to or concurrent with such termination Lithium X pays the Termination Fee to NextView.

Termination Fees

Termination Fee

NextView is entitled to receive the Termination Fee from Lithium X upon the occurrence of any of the following events:

(a) the Arrangement Agreement is terminated by NextView because (1) Lithium X made a Change in Recommendation; (2) Lithium X breached the non-solicitation covenant in the Arrangement Agreement in any material respect, or (3) the Board or resolved or proposed to take any of the foregoing actions;

(b) the Arrangement Agreement is terminated by Lithium X because before the approval by the Securityholders of the Arrangement Resolution, the Board authorized Lithium X to accept a Superior Proposal; or

(c) either Lithium X or NextView terminate the Agreement pursuant to paragraph (b)(i) or (b)(iii), above under "*Termination",* or by NextView pursuant to paragraph (c)(ii), above under "*Termination*" if: (A) prior to such termination, an Acquisition Proposal is made or publicly announced by any Person other than NextView or any of its affiliates or any Person (other than NextView or any of its affiliates) shall have publicly announced an intention to do so; and (B) within 9 months following the date of such termination, (i) an

Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (ii) Lithium X or one or more of its subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal. For purposes of this paragraph, all references to "20%" in the definition of Acquisition Proposal shall be deemed to be references to "50%".

Reverse Termination Amount

If the Arrangement Agreement is terminated by Lithium X pursuant to (d)(i), above under "*Termination*" (including a termination as a result of NextView failing to deposit the Share Consideration and the Warrant Consideration with the Depositary before the Effective Time due to a failure of NextView's financing partners to obtain the necessary filings or any required shareholder approval, which NextView is not able to cure within the ten Business Day cure period), NextView shall within two Business Days, instruct the escrow agent to release the Reverse Termination Amount to Lithium X.

Expenses

All out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees of Lithium X or NextView incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

NEXTVIEW FINANCING ARRANGEMENTS

NextView is a special-purpose vehicle incorporated by Shanghai NextView and Tibet Summit as the entity that will complete the Arrangement and own Lithium X. As such, NextView provided Lithium X with assurances regarding its financial capacity to complete the Arrangement by providing financing commitments for the full amount of the Share Consideration and Warrant Consideration, as well as by posting the entire Reverse Termination Amount in escrow with Lithium X's Hong Kong counsel.

NextView has also advised Lithium X that, while it has commitments sufficient to complete the Arrangement, it is seeking additional sources of financing for two reasons:

- to expand the group of investors participating in the natural resource fund established by Shanghai NextView and Tibet Summit (of which Lithium X will be a significant asset); and
- to ensure that it is obtaining the amount of the aggregate Share Consideration and Warrant Consideration on the most competitive terms available.

Financing Commitments

Tibet Summit and Tajik-China, jointly and severally, have provided NextView with a financing commitment in an amount of up to $265 million in order to fund the aggregate Share Consideration and Warrant Consideration to be paid to Securityholders pursuant to the Arrangement. These financing commitments are set out in a Commitment Letter dated December 17, 2017 between Tibet Summit, Tajik-China and NextView. Lithium X is a stated third party beneficiary of the Commitment Letter, entitled to enforce it against Tibet Summit and Tajik-China on behalf of and in the stead of NextView. In support of the Commitment Letter, Tibet Summit and Tajik-China have each provided Lithium X with evidence of their financial capacity to meet their commitments including, in the case of Tibet Summit a market capitalization in excess of $5 billion (in excess of $5.2 billion as at January 2, 2018 based on an exchange rate of 1 Chinese renminbi equals 0.1928 Canadian dollars).

The financing commitments from Tibet Summit and Tajik-China are not subject to any conditions (other than satisfaction or waiver of the conditions to completion of the Arrangement in favour of NextView set forth in the Arrangement Agreement). However, Tibet Summit requires shareholder and certain regulatory approvals in order to be entitled fulfill its commitment. Tibet Summit held a meeting of its shareholders to approve the provision of financing on January 4, 2018 (Shanghai time), and its shareholders approved providing the financing set forth in the Commitment Letter.

Reverse Termination Amount

Tajik-China has deposited, on behalf of NextView, US$16 million (at current exchange rates representing more than the $20 million Reverse Termination Amount) in escrow with Lithium X's Hong Kong counsel, Zhong Lun Law Firm. Tajik-China, Lithium X and Zhong Lun Law Firm, as escrow agent, entered into the Escrow Agreement on December 17, 2017 under which the escrow agent agrees that it will not release it without the joint written instructions of Lithium X and NextView. While the amount deposited secures payment of the Reverse Termination Amount, it is expected to be paid to the Depositary with the consent of both parties in order to be applied towards payment of the aggregate Share Consideration and Warrant Consideration to be paid to Securityholders on completion of the Arrangement. The Escrow Agreement provides for customary terms and conditions regarding instructions for release of the escrowed funds or payment into court in the event of any dispute.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a Shareholder who is the beneficial owner of the Shares and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with Lithium X and NextView, (ii) is not affiliated with Lithium X or NextView, (iii) disposes of Shares under the Arrangement, and (iv) holds Shares as capital property (a "**Holder**"). Generally, the Shares will be capital property to a Holder unless the Shares are held or were acquired in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not address the tax consequences to Warrantholders or to holders of Options or RSUs. Such holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices published in writing by the Canada Revenue Agency prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) who has acquired Shares on the exercise of an employee stock option; (iv) an interest in which is a "tax shelter investment" as defined in the Tax Act; (v) who reports its "Canadian tax results" within the meaning of section 261 of the Tax Act in a currency other than Canadian currency; or (vi) that has entered into a "derivative forward agreement" as defined in the Tax Act in respect of the Shares. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty (a "**Resident Holder**"). Certain Resident Holders whose Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other "Canadian Security" (as defined in the Tax Act) owned by them deemed to be capital property in the taxation year of the election and in all subsequent taxation years. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Shares under the Arrangement

Generally, a Resident Holder who disposes of Shares under the Arrangement, other than a Dissenting Resident Holder (as defined below), will realize a capital gain (or capital loss) equal to the amount by which the consideration received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Resident Holder and any reasonable costs of disposition.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. A Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, to the extent and in the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to be received) by it on such Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable for a refundable tax on its "aggregate investment income", which is defined to include an amount in respect of taxable capital gains and interest income.

Capital gains realized by an individual or a trust, other than certain trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of minimum tax.

Dissenting Resident Holders

A Resident Holder who has validly exercised that Resident Holder's Dissent Rights (a "**Dissenting Resident Shareholder**") will generally be deemed to receive a dividend equal to the amount by which the amount received (other than in respect of interest awarded by a Court, if any) from Lithium X exceeds the paid-up capital of the Dissenting Resident Shareholder's Shares. The deemed dividend will be subject to the normal gross-up and dividend tax credit rules under the Tax Act applicable to dividends received from taxable Canadian corporations.

In addition, a Dissenting Resident Shareholder will be considered to have disposed of his or her Shares for proceeds of disposition equal to the amount received from Lithium X (less the deemed dividend referred to above and not including any interest awarded by a Court). The Dissenting Resident Shareholder will realize a capital gain (or capital loss) to the extent such proceeds of disposition, less the amount of any deemed dividend and any reasonable costs of disposition, exceed (or are exceeded by) the Dissenting Resident Shareholder's adjusted cost base of the Shares. Any such capital gain or loss will be subject to the normal rules under the Tax Act as described above under the heading "Disposition of Shares under the Arrangement". Interest awarded to a Dissenting Resident Shareholder by a Court, if any, must be included by the Dissenting Resident Shareholder in computing the Dissenting Resident Shareholder's income for purposes of the Tax Act.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty, and at all relevant times, is not, and is not deemed to be, resident in Canada and does not use or hold Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an authorized foreign bank, as defined in the Tax Act.

Disposition of Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Shares under the Arrangement unless the Shares are "taxable Canadian property" (within the meaning of the Tax Act) to the Non-Resident Holder at the disposition time and are not "treaty-protected property".

In general, provided that the Shares are listed on a designated stock exchange (which currently includes the TSX-V) at the disposition time, such Shares will not be taxable Canadian property to a Non-Resident Holder unless, at any time during the 60 month period immediately preceding the disposition time, (i) at least 25% of the issued shares of any class or series of the capital stock of the Lithium X were owned by or belonged to one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at

arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in such properties, whether or not such property exists.

Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are considered to be taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may be exempt from tax under the Tax Act on any gain on the disposition of Shares if the Shares constitute "treaty-protected property" (as defined in the Tax Act). Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty, be exempt from tax under the Tax Act.

In the event that the Shares constitute "taxable Canadian property" but not "treaty-protected property" to a Non-Resident Holder, then the tax consequences described above under "Holders Resident in Canada — Disposition of Shares under the Arrangement" will generally apply.

A Non-Resident Holder whose shares may be "taxable Canadian property" should consult its own tax advisor, including with regard to any Canadian reporting requirement arising from the Arrangement.

Non-Resident Dissenting Holders

A Non-Resident Holder who has validly exercised that Non-Resident Holder's Dissent Rights (a "**Dissenting Non-Resident Shareholder**") will generally be deemed to receive a dividend equal to the amount by which the amount received (other than in respect of interest awarded by a Court, if any) from Lithium X exceeds the paid-up capital of the Dissenting Non-Resident Shareholder's Shares. The amount of any such deemed dividend will be subject to Canadian non-resident withholding tax at a rate of 25% of the gross amount of the dividend, unless such rate is reduced under the provisions of an applicable income tax convention between Canada and the Dissenting Non-Resident Holder's country of residence.

A Dissenting Non-Resident Holder will also be considered to have disposed of such Dissenting Non-Resident Holder's Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. The Dissenting Non-Resident Holder will be subject to tax under the Tax Act on any gain realized as a result of the disposition if such Shares constitute "taxable Canadian property" and are not "treaty-protected property" (each as defined for purposes of the Tax Act) as discussed above under the heading "Holders Not Resident in Canada – Disposition of Shares under the Arrangement".

Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest will generally not be subject to Canadian withholding tax under the Tax Act.

INFORMATION CONCERNING LITHIUM X

Incorporation

Lithium X is a corporation governed by the BCBCA. Lithium X's head office and registered office is located at 3123 - 595 Burrard Street, PO Box 49139, Vancouver, British Columbia V7X 1J1.

Available Information

Lithium X is a reporting issuer or the equivalent in the Provinces of British Columbia, Alberta and Ontario and files reports and other information with the securities commissions or securities regulatory bodies of such provinces. These reports and information are available to the public free of charge on Lithium X's SEDAR profile at www.sedar.com.

Comparative Market Prices of Lithium X

The Shares are listed and posted for trading on the TSX-V under the symbol "LIX". The following tables set forth information relating to the trading of the Shares on the TSX-V for the twelve-month period preceding the date of this circular.

Month	High	Low	Volume
January 2017	2.30	1.99	5,338,917
February 2017	2.29	1.93	8,563,066
March 2017	1.98	1.44	14,910,535
April 2017	1.87	1.63	9,247,916
May 2017	2.24	1.93	9,040,294
June 2017	2.04	1.88	3,676,271
July 2017	2.20	1.90	3,521,873
August 2017	2.11	1.97	2,217,947
September 2017	2.20	1.90	7,167,558
October 2017	2.04	1.87	7,399,681
November 2017	2.05	1.86	9,989,019
December 2017	2.49	2.01	15,450,496
January 1-2, 2018	2.37	2.37	220,036

The price of the Shares as reported by the TSX-V at the close of business on December 15, 2017, the last trading day immediately before the announcement of the Arrangement, was $2.13.

Prior Sales of Lithium X Securities

In the 12 months prior to the date of this Circular, Lithium X has not purchased or sold any securities, excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights, except for the following:

Description of Security	# of Securities Sold	Price	Date	Purpose
Shares	7,900,000	$1.90 per Share	March 14, 2017	Bought-deal public offering
Units consisting of one Share and one-half of one Warrant	7,877,500	$1.90 per Unit	November 2, 2017	Bought-deal public offering

Dividends or Capital Distributions

Lithium X has not declared or paid any cash dividends or capital distributions on the Shares during the two preceding years. Management anticipates that the Corporation will retain all future earnings and other cash resources for the future operation and development of its business. Lithium X does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors including the Lithium X's operating results, financial condition and current and anticipated cash needs.

Ownership of Lithium X Securities

The table below outlines, as at the date of this Circular, the number of Lithium X securities owned or controlled, directly or indirectly, by each of the directors and officers of Lithium X, and, as known after reasonable inquiry, each associate or affiliate of an insider of Lithium X, each associate or affiliate of Lithium X, each insider of Lithium X (other than the directors or officers), and each person acting jointly or in concert with Lithium X.

Name	Position	Shares	Options	RSUs	Warrants
Paul Matysek	Executive Chairman and Director	1,613,606	1,471,000	200,000	Nil
Brian Paes-Braga	President, Chief Executive Officer and Director	3,438,606	1,284,820	200,000	Nil
Bassam Moubarak	Chief Financial Officer	Nil	200,000	100,000	Nil
William Randall	VP Project Development	10,000	650,000	75,000	Nil
Eduardo Morales	Chief Operating Officer	62,300	600,000	Nil	Nil
Jasvir Kaloti	Corporate Secretary	182,000	Nil	15,000	Nil
Harry Pokrandt	Director	525,000	535,000	Nil	Nil
Michelle Ashby	Director	Nil	125,000	Nil	Nil
David Raffa	Director	Nil	Nil	Nil	Nil

INFORMATION CONCERNING NEXTVIEW

NextView was incorporated under the laws of Hong Kong, S.A.R., with its head office located in Hong Kong. NextView was incorporated by Shanghai NextView and Tibet Summit as an acquisition vehicle to complete the Arrangement.

Shanghai NextView is an active investment firm with offices in Beijing and Shanghai. It manages over RMB30 billion assets and invests in new energy, resources, TMT, sports and consumer sectors. Known for its investment performance in China's resources sector, Shanghai NextView is the second largest shareholder of Tibet Summit. It has also successfully invested in Western Mining Co., Ltd. ("**Western Mining**"). Both Tibet Summit and Western Mining are A-share listed companies in China.

Shanghai NextView has also been extending its focus into new energy/electric vehicle supply chains. Its recent investments in this sector include Nanjing Yuebo Auto Electronics Co., Ltd., a leading company providing battery electric vehicle ("**BEV**") power systems in China with its products being incorporated into 100,000 BEVs annually, and Bacanora Minerals Ltd., a Toronto and London listed lithium exploration and development company that owns a world class lithium project in Mexico. In 2017, Shanghai NextView teamed up with Tibet Summit to establish a RMB10 billion (approximately US$1.5 billion) natural resource fund to acquire mining assets outside China with a focus on the new energy and resources sectors. The fund's limited partners will include several well-known financial institutions, including China Huarong Assets Co., Ltd.

Shanghai NextView is committed to continuing to invest in global lithium resources and the new energy/electric vehicle sector, achieving an influential position globally and taking advantage of its unique access to the Chinese market.

RISK FACTORS

Risk Factors Relating to the Arrangement

There are risks associated with the completion of the Arrangement.

Some of these risks include:

- *Termination of the Arrangement Agreement.* The Arrangement Agreement may be terminated by Lithium X or NextView in certain circumstances, in which case the market price for Shares may be adversely affected.
- *Consents and approvals are not received or impose conditions.* The closing of the Arrangement is conditional on, among other things, the receipt of consents and approvals from governmental bodies that could delay or impede completion of the Arrangement.
- *NextView not receiving the financing needed for payment of the Share Consideration and the Warrant Consideration*. If NextView's financing partners fail to honour their financing commitments for the provision of sufficient funds for NextView to pay the Share Consideration and the Warrant Consideration, completion of the Arrangement may not occur or be delayed.
- *Lithium X may have to pay the Termination Fee.* Lithium X will incur costs even if the Arrangement is not completed, and may be required to pay the Termination Fee to NextView under certain circumstances.
- *The Termination Fee may discourage other parties to acquire Lithium X.* The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire Lithium X.
- *Interest of directors and officers may not be the same as Lithium X Securityholders generally.* Directors and officers of Lithium X have interests in the Arrangement that may be different from those of Lithium X Shareholders generally.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*The Arrangement — Interests of Senior Management and Others in the Arrangement*", no informed person of Lithium X, or any associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect Lithium X or any of its subsidiaries since the commencement of the most recently completed financial year of Lithium X.

MANAGEMENT CONTRACTS

Management functions of Lithium X are, and since the beginning of the financial year ended June 30, 2017 have been, performed by the directors and senior officers of Lithium X and are not to any substantial degree performed by any other person or corporation.

The management functions performed by Paul Matysek, Brian Paes-Braga and William Randall are performed pursuant to management services agreements entered into between Lithium X and private companies controlled by such individuals. In this Circular, any reference to payments to be made to such individuals, including any Share Consideration, payments upon the redemption of RSUs held by them or change of control payments entitled to be received by them, includes any such payments to be made to their respective private companies.

AUDITORS

Lithium X's auditors are KPMG LLP, Chartered Accountants, 777 Dunsmuir St, Vancouver, British Columbia V7Y 1K4. KMPG LLP was appointed auditor of Lithium X on September 1, 2016.

AVAILABLE INFORMATION

Additional information relating to Lithium X, including Lithium X's annual information form, is available on SEDAR at www.sedar.com.

Financial information is provided in the Lithium X's interim and annual financial statements and interim and annual management discussion and analysis, which are available online at www.sedar.com. To request copies of Lithium X's financial statements and management discussion and analysis, please contact the Corporate Secretary, Jasvir Kaloti, at 3123 - 595 Burrard Street, Vancouver, British Columbia V7X 1J1; telephone (604) 609-6138; facsimile (604) 609-6145; email jkaloti@fiorecorporation.com. Such copies will be provided without charge.

LEGAL MATTERS

Certain legal matters relating to the Arrangement will be reviewed on behalf of Lithium X by Stikeman Elliott LLP. As of the date hereof, the partners and associates of Stikeman Elliott LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the issued Shares.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the delivery of the Notice of Meeting and this Circular have been approved by the Board.

DATED this 3rd day of January, 2018

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Harry Pokrandt"

Harry Pokrandt
Director

CONSENT OF GMP SECURITIES L.P.

To: The Board of Directors of Lithium X Energy Corp.

We refer to the written fairness opinion dated as of December 17, 2017 (the "**Fairness Opinion**"), addressed to the board (the "**Board**") of directors of Lithium X Energy Corp. ("**Lithium X**"), in connection with the Arrangement (as defined in Lithium X's management information circular dated January 3, 2018 (the "**Circular**")), between Lithium X and NextView New Energy Lion Hong Kong Limited.

We hereby consent to the inclusion of the Fairness Opinion, a summary of the Fairness Opinion and reference to our firm name in this Circular. In providing such consent, we do not intend that any person other than the Board or its special committee shall rely upon the Fairness Opinion.

(signed) "*GMP Securities L.P.*"

Toronto, Ontario

January 3, 2018

APPENDIX "A"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the British Columbia *Business Corporations Act* involving Lithium X Energy Corp. (the "**Company**"), all as more particularly described and set forth in the management information circular (the "**Company Circular**") of the Company dated January 3, 2018, accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended), is hereby authorized, approved and adopted.

2. The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), involving the Company and implementing the Arrangement, the full text of which is set out in Appendix "B" to the Company Circular, is hereby authorized, approved and adopted.

3. The arrangement agreement (the "**Arrangement Agreement**") between the Company and NextView New Energy Lion Hong Kong Limited dated December 16, 2017, and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and any amendments thereto and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, any securityholders of the Company:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or not, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

   (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company;

   such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX "B"
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 *Definitions*

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings ascribed to them below:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

"**Arrangement**" means the arrangement of Company under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.5 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the arrangement agreement dated as of December 16, 2017 between Purchaser and Company, as may be amended and restated or supplemented prior to the Effective Date;

"**Arrangement Resolution**" means: (i) the special resolution of Shareholders approving the Plan of Arrangement which is to be considered at the Company Meeting; and (ii) the resolution approving the Plan of Arrangement by the Shareholders and Warrantholders present in person or by proxy at the Company Meeting, voting together as a single class;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia, Hong Kong SAR or Shanghai, People's Republic of China;

"**Common Shares**" means the common shares in the authorized share capital of Company;

"**Company**" means Lithium X Energy Corp., a company incorporated under the laws of British Columbia;

"**Company Meeting**" means the special meeting of Shareholders and Warrantholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means any trust company, bank or other financial institution agreed to in writing by Company and Purchaser for the purpose of, among other things, exchanging certificates representing Common Shares and Warrants for the Share Consideration and Warrant Consideration, respectively, in connection with the Arrangement;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 4.1(a);

"**Dissenting Shareholder**" means a registered holder of Common Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value by Company for such holder's Common Shares;

"**Dissenting Warrantholder**" means a registered holder of Warrants who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value by Company for such holder's Warrants;

"**DRS Statement**" means, in relation to Common Shares, written evidence of the book entry issuance or holding of such shares issued to the holder by the transfer agent of such shares;

"**Effective Date**" means the date upon which all of the conditions to the completion of the Arrangement as set out in Sections 6.1, 6.2 and 6.3 of the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement and all documents agreed to be delivered thereunder have been delivered;

"**Effective Time**" means 12:01 a.m. on the Effective Date;

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to Company and Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"**final proscription date**" shall have the meaning ascribed thereto in Section 5.4;

"**Interim Order**" means the interim order of the Court made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended by the Court with the consent of Company and Purchaser, each acting reasonably;

"**Letter of Transmittal**" means the letter of transmittal to be forwarded by Company to Shareholders or the letter of transmittal to be forwarded by Company to Warrantholders, as applicable, with the management information circular to be mailed to Shareholders and Warrantholders in connection with the Company Meeting or such other equivalent forms of letter of transmittal acceptable to Purchaser acting reasonably;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

"**Purchaser**" means NextView New Energy Lion Hong Kong Limited, a company incorporated under the laws of Hong Kong SAR;

"**Share Consideration**" means the consideration to be received by the Shareholders pursuant to this Plan of Arrangement as consideration for their Common Shares, consisting of $2.61 in cash for each Common Share, without interest;

"**Shareholders**" means the legal and beneficial holders of Common Shares and subsequent to any transfer of Common Shares pursuant to Section 3.1(a) and Section 3.1(d) shall be referred to as "**Former Shareholders**";

"**Tax Act**" means the Income Tax Act (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Warrant Consideration**" means the consideration to be received by the Warrantholders pursuant to this Plan of Arrangement as consideration for their Warrants, consisting of $0.01 in cash for each Warrant, without interest;

"**Warrantholders**" means the legal and beneficial holders of Warrants and subsequent to any transfer of Warrants pursuant to Section 3.1(b) and Section 3.1(c) shall be referred to as "Former Warrantholders";

"**Warrant Indenture**" means the common share purchase warrant indenture dated November 2, 2017 between Company and Computershare Trust Company of Canada providing for the issuance of up to 3,938,750 Warrants; and

"**Warrants**" means warrants issued under the Warrant Indenture to purchase Common Shares.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 ***Interpretation Not Affected by Headings***

For the purposes of this Plan of Arrangement, except as otherwise expressly provided:

(a) "**this Plan of Arrangement**" means this Plan of Arrangement, including the recitals and Appendices hereto, and not any particular Article, Section, Subsection or other subdivision, recital or Appendix hereof, and includes any agreement, document or instrument entered into, made or delivered pursuant to the terms hereof, as the same may, from time to time, be supplemented or amended and in effect;

(b) the words "**hereof**", "**herein**", "**hereto**" and "**hereunder**" and other word of similar import refer to this Plan of Arrangement as a whole and not to any particular Article, Section, Subsection, or other subdivision, recital or Appendix hereof;

(c) all references in this Plan of Arrangement to a designated "**Article**", "**Section**", "**Subsection**" or other subdivision hereof are references to the designated Article, Section, Subsection or other subdivision to, this Plan of Arrangement;

(d) the division of this Plan of Arrangement into Article, Sections, Subsections and other subdivisions and the insertion of headings and captions are for convenience of reference only and are not intended to interpret, define or limit the scope, extent or intent of this Plan of Arrangement or any provision hereof;

(e) a reference to a statute in this Plan of Arrangement includes all regulations, rules, policies or instruments made thereunder, all amendments to the statute, regulations, rules, policies or instruments in force from time to time, and any statutes, regulations, rules, policies or instruments that supplement or supersede such statute, regulations, rules, policies or instruments;

(f) the word "**or**" is not exclusive;

(g) the word "**including**" is not limiting, whether or not non-limiting language (such as "**without limitation**" or "**but not limited to**" or words of similar import) is used with reference thereto; and

(h) all references to "**approval**", "**authorization**" or "**consent**" in this Plan of Arrangement means written approval, authorization or consent.

1.3 *Number, Gender and Persons*

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 *Date for any Action*

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 *Currency*

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.6 *Time*

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Vancouver, British Columbia unless otherwise stipulated herein.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 *Arrangement Agreement*

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 *Binding Effect*

At the Effective Time, this Plan of Arrangement shall be binding on:

(a) Company;

(b) all registered and beneficial Shareholders, including Dissenting Shareholders;

(c) all registered and beneficial Warrantholders, including Dissenting Warrantholders; and

(d) all other Persons served with notice of the final application to approve the Plan of Arrangement.

ARTICLE 3
ARRANGEMENT

3.1 *Arrangement*

Commencing at the Effective Time, except as otherwise noted herein, the following shall occur and shall be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person:

(a) each Common Share held by a Dissenting Shareholder in respect of which the Common Shareholder has validly exercised his, her or its Dissent Right shall be deemed to be directly transferred and assigned by such Dissenting Shareholder to Company (free and clear of any Liens) for a debt claim against the Company in the amount determined in accordance with Article 4 hereof;

(b) each Warrant held by a Dissenting Warrantholder in respect of which the Warrantholder has validly exercised his, her or its Dissent Right shall be deemed to be directly transferred and assigned by such Dissenting Warrantholder to Company (free and clear of any Liens) for a debt claim against the Company in the amount determined in accordance with Article 4 hereof;

(c) each Warrant (other than any Warrants held by any Dissenting Warrantholder) shall be deemed to be transferred and assigned to Purchaser (free and clear of any Liens) in exchange for the Warrant Consideration;

(d) each Common Share (other than any Common Shares held by any Dissenting Shareholder) shall be deemed to be transferred and assigned to Purchaser (free and clear of any Liens) in exchange for the Share Consideration;

(e) with respect to each Common Share transferred and assigned to Purchaser in accordance with Section 3.1(a) or Section 3.1(d) hereof:

    (i) the registered holder thereof shall cease to be the registered holder of such Common Share and the name of such registered holder shall be removed from the register of Shareholders as of the Effective Time;

    (ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Common Shares; and

    (iii) Purchaser will be the holder of all of the outstanding Common Shares and the register of Shareholders shall be revised accordingly;

(f) with respect to each Warrant transferred and assigned to Purchaser in accordance with Section 3.1(b) or Section 3.1(c) hereof:

    (i) the registered holder thereof shall cease to be the registered holder of such Warrant and the name of such registered holder shall be removed from the register of Warrantholders as of the Effective Time;

    (ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Warrants; and

(iii) Purchaser will be the holder of all of the outstanding Warrants and the register of Warrants shall be revised accordingly;

(g) the exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding certain procedures related thereto may not be completed until after the Effective Date.

ARTICLE 4
DISSENT RIGHTS

4.1 *Rights of Dissent*

(a) Pursuant to the Interim Order, registered Shareholders and registered Warrantholders may exercise rights of dissent ("**Dissent Rights**") under Division 2 of Part 8 of the BCBCA, as modified by this Article 4, the Interim Order and the Final Order, with respect to Common Shares or Warrants, as applicable, in connection with the Arrangement, provided that the notice of dissent contemplated by Section 242 of the BCBCA must be received by Company, c/o Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8, Attention: John Anderson, by 10:00 a.m. (Vancouver time) on the date that is at least two Business Days prior to the date of the Company Meeting or any date to which the Company Meeting may be postponed or adjourned and provided further that holders who exercise such Dissent Rights who:

(i) are ultimately entitled to be paid fair value for their Common Shares or Warrants by Company (with Company funds which are not directly or indirectly provided by Purchaser or any of its affiliates), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Effective Date, shall be deemed to have transferred their Common Shares or Warrants to Company for cancellation in exchange for the right to be paid fair value for such Common Shares or Warrants, and Company shall thereupon be obligated to pay the amount therefor determined to be the fair value of such Common Shares or such Warrants; and

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Common Shares or Warrants shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a nondissenting holder of Common Shares or non-dissenting holder of Warrants that exchanges its Common Shares for the Share Consideration or its Warrants for the Warrant Consideration, as contemplated in Sections 3.1(d) and 3.1(c), respectively, and shall be entitled to receive only the Share Consideration contemplated in Section 3.1(d) or Warrant Consideration contemplated in Section 3.1(c) hereof that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

(b) In no circumstances shall Company, Purchaser or any other person be required to recognize a person purporting to exercise Dissent Rights unless such person is a registered holder of those Common Shares or Warrants in respect of which such rights are sought to be exercised.

(c) For greater certainty, in no case shall Company, Purchaser or any other person be required to recognize Dissenting Shareholders as holders of Common Shares after the Effective Time or Dissenting Warrantholders as holders of Warrants after the Effective Time, and the names of such Dissenting Shareholders and such Dissenting Warrantholders shall be deleted from the register of Shareholders and register of Warrantholders, respectively, as of the Effective Time. In addition to any other restrictions under Section 238 of the BCBCA, and for greater certainty, Shareholders or

Warrantholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

ARTICLE 5
PAYMENT OF CONSIDERATION

5.1 *Payment of Consideration*

(a) At or prior to the Effective Time, Purchaser shall deposit, or arrange to be deposited, for the benefit of holders of Common Shares and holders of Warrants cash with the Depositary in the aggregate amount equal to the payment in respect thereof required by Sections 3.1(d) and 3.1(c), with the amount per Common Share and amount per Warrant in respect of which Dissent Rights have been exercised being deemed to be the Share Consideration or Warrant Consideration, as applicable, for this purpose, net of any applicable withholdings. The cash so deposited with the Depositary by or on behalf of Purchaser shall be held by the Depositary as agent and nominee for such Former Shareholders and Former Warrantholders for distribution to such Former Shareholders and Former Warrantholders in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depository for cancellation of a certificate or DRS Statement that immediately before the Effective Time represented one or more outstanding Common Shares or Warrants together with a duly completed and executed Letter of Transmittal and such other documents and instruments as would have been required to effect the transfer of the Common Shares or Warrants formerly represented by such certificate or DRS Statement under the BCBCA and the articles of Company (or Warrant Indenture, as applicable) and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate or DRS Statement shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, the cash which such holder has the right to receive under the Arrangement for such Common Shares or Warrants, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b) hereof, each certificate or DRS Statement that immediately prior to the Effective Time represented one or more Common Shares or one or more Warrants shall be deemed at all times to represent only the right to receive in exchange therefor the Share Consideration or Warrant Consideration, as applicable, that the holder of such certificate or DRS Statement is entitled to receive in accordance with Section 3.1 hereof.

5.2 *Lost Certificates*

If any certificate, that immediately prior to the Effective Time represented one or more outstanding Common Shares or Warrants that were exchanged for the Share Consideration or Warrant Consideration, as applicable, in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Share Consideration or Warrant Consideration that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of the Share Consideration or Warrant Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Share Consideration or Warrant Consideration is to be delivered shall, as a condition precedent to the delivery of such Share Consideration or Warrant Consideration, give a bond satisfactory to Purchaser and the Depositary in such amount as Purchaser and the Depositary may direct, or otherwise indemnify Purchaser and the Depositary in a manner satisfactory to Purchaser and the Depositary, against any Claim that may be made against Purchaser or the Depositary with

respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Company.

5.3 ***Withholding Rights***

Purchaser, Company and the Depository shall be entitled to deduct and withhold from all dividends or other distributions or payments otherwise payable or allocable to any Former Common Shareholder, Former Warrantholder, Dissenting Shareholder, Dissenting Warrantholder or other person (an "**Affected Person**") such amounts as Purchaser, Company or the Depository is required or permitted to deduct and withhold with respect to such payment or allocation under the Tax Act or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended ("**Withholding Obligations**"). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

5.4 ***Limitation and Proscription***

To the extent that a Former Common Shareholder or Former Warrantholder shall not have complied with the provisions of Section 5.1 or Section 5.2 hereof on or before the date that is two (2) years after the Effective Date (the "**final proscription date**"), then the certificate formerly representing Common Shares or Warrants not duly surrendered on or before the final proscription date shall cease to represent a claim by or interest of any Former Common Shareholder or Former Warrantholder, as applicable, of any kind or nature against or in Company or Purchaser. The Share Consideration that such FormerCommon Shareholder or Warrant Consideration that such Former Warrantholder was entitled to receive shall, following the final proscription date, be deemed to have been surrendered to Company or Purchaser, as applicable, and shall be paid over by the Depositary to or as directed by Purchaser.

5.5 ***No Liens***

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens of any kind.

5.6 ***Paramountcy***

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Common Shares issued prior to the Effective Time and all Warrants and the Warrant Indenture; (ii) the rights and obligations of the registered holders of Common Shares, registered holders of Warrants and Company, Purchaser, the Depository and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares or Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 ***Amendments to Plan of Arrangement***

(a) Company reserves the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided, however, that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by Purchaser and Company; (iii) filed with the Court and, if made following the Company

Meeting, approved by the Court; and (iv) communicated to holders or former holders of Common Shares if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Company at any time prior to the Company Meeting; provided, however, that Purchaser shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of Purchaser and Company; (ii) it is filed with the Court (other than amendments contemplated in Section 6.1(d), which shall not require such filing) and (iii) if required by the Court, it is consented to by holders of Common Shares voting in the manner directed by the Court.

(d) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 *Further Assurances*

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out therein.

APPENDIX "C"
FAIRNESS OPINION

Please see attached.

GMP Securities
Griffiths McBurney

GMP SECURITIES L.P.
145 King Street West, Suite 300
Toronto, Ontario M5H 1J8
Tel: (416) 367-8600 Fax: (416) 367-8164

December 17, 2017

The Board of Directors
Lithium X Energy Corp.
3123 – 595 Burrard Street, Bentall III
Vancouver, BC, V7X 1A0
Canada

Dear Sirs:

GMP Securities L.P. ("**GMP**" or "**we**") understand that Lithium X Energy Corp. ("**Lithium X**") intends to enter into an arrangement agreement to be dated December 16, 2017 (the "**Arrangement Agreement**") with Nextview New Energy Lion Hong Kong Limited ("**NextView**") pursuant to which, among other things, NextView will acquire all of the issued and outstanding common shares of Lithium X (the "**Lithium X Shares**") and all of the outstanding common share purchase warrants of Lithium X (the "**Lithium X Warrants**") for cash consideration by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**").

The Arrangement

Pursuant to the Arrangement, holders of Lithium X Shares will receive C$2.61 in cash for each Lithium X Share held (the "**Consideration**") and holders of Lithium X Warrants will receive C$0.01 in cash for each Lithium X Warrant held. Under the terms of the Arrangement Agreement, outstanding options to purchase Lithium X Shares that have not been exercised prior to the effective date of the Arrangement shall terminate on the effective date of the Arrangement.

The Arrangement is subject to certain conditions, including, without limitation, (a) approval of (i) at least 66 2/3% of the votes cast by the shareholders of Lithium X present in person or by proxy at a special meeting to be held (the "**Lithium X Meeting**"), (ii) at least 66 2/3% of the votes cast by securityholders of Lithium X present in person or by proxy at the Lithium X Meeting, voting as a single class, and (iii) if required by Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"), "minority approval" in accordance with section 8.1 of MI 61-101, (b) approval of the court, and (c) receipt of required regulatory approvals.

GMP understands that executive officers and certain directors of Lithium X (the "**Locked-Up Shareholders**") will enter into voting support agreements (the "**Voting Support Agreements**") with NextView whereby such Locked-Up Shareholders will agree to, among other things, vote their Lithium X Shares in favour of the Arrangement (subject to the terms of the Voting Support Agreements). Further, GMP understands that the parties who will sign the Voting Support Agreements own, control and direct approximately 5.9% of the outstanding Lithium X Shares.

GMP understands that the terms and conditions of the Arrangement will be summarized in an information circular (the "**Information Circular**") to be prepared by Lithium X and mailed to the shareholders of Lithium X in connection with the Lithium X Meeting.

GMP also understands that a special committee (the "**Special Committee**") of the board of directors (the "**Board of Directors**") of Lithium X has been constituted to consider the Arrangement and make recommendations with respect thereto to the Board of Directors.

GMP's Engagement

Lithium X formally retained GMP to act as financial advisor to the Board of Directors in respect of the Arrangement pursuant to an engagement letter (the "**Engagement Letter**") dated as of December 15, 2017 to, among other things, deliver, at the request of the Board of Directors, an opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the Lithium X shareholders pursuant to the Arrangement.

The Engagement Letter provides for GMP to receive from Lithium X, for the services provided thereunder, a fixed opinion fee payable irrespective of whether the Arrangement is completed, in addition to reimbursement of all reasonable out-of-pocket expenses. GMP will not receive any additional compensation if the Arrangement is approved at the Lithium X Meeting. In addition, GMP and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Lithium X under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Lithium X. GMP may, in the future, in the ordinary course of business seek to perform financial advisory services or corporate finance services for Lithium X and its associates from time to time.

GMP understands that this Opinion and a summary thereof will be included in the Information Circular and, subject to the terms of the Engagement Letter, GMP consents to such disclosure. GMP has not been engaged to prepare, and has not prepared, a valuation or appraisal of Lithium X or any of its respective assets, securities or liabilities (whether on a standalone basis or as a combined entity), and this Opinion should not be construed as such. GMP was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement and accordingly expresses no views thereon. We have assumed, with Lithium X's agreement, that the Arrangement is not a "related party transaction" nor an "insider bid" as defined in MI 61-101 and, accordingly, the Arrangement is not subject to the valuation requirements under MI 61-101.

Credentials of GMP

GMP is a wholly-owned subsidiary of GMP Capital Inc. which is a publicly traded investment banking firm listed on the Toronto Stock Exchange with offices in Toronto, Calgary and Montreal, Canada; in New York and Dallas, USA and in Beijing and Hong Kong, China. GMP is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of our investment banking activities, we are regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions. GMP is not in the business of providing auditing services and is not controlled by a financial institution.

The Opinion expressed herein represents the opinion of GMP as a firm. The form and content of the Opinion have been approved for release by a group of professionals of GMP, each of whom is experienced in merger, acquisition, divestiture, restructurings, valuation and fairness opinion matters.

Independence of GMP

None of GMP, its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of Lithium X or NextView or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). GMP has not been engaged to provide any financial advisory services to Lithium X in the past 24 months. GMP has participated in underwritings involving Lithium X during the 24 month period, most recently in November 2017 and February 2017. There are no understandings, agreements or commitments between GMP and any Interested Parties with respect to any future business dealings, however, GMP may in the future in the ordinary course of business seek to perform financial advisory services for any one or more of them from time to time. GMP has been retained by Lithium X to provide the Opinion to the Board of Directors in respect to the Arrangement.

In the ordinary course of its business, GMP acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of Lithium X and, from time to time, may have executed or may execute transactions on behalf of Lithium X or other clients for which it received or may receive compensation. In addition, as an investment dealer, GMP conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to Lithium X and/or its respective affiliates or associates.

Scope of Review

GMP has acted as financial advisor to the Board of Directors in respect of the Arrangement. In this context, and for the purpose of preparing the Opinion, we have analyzed financial, operational and other information relating to Lithium X, including information derived from meetings and discussions with the management of Lithium X. Except as expressly described herein, we have not conducted any independent investigations to verify the accuracy and completeness thereof.

In connection with rendering the Opinion, among other things, we attended to the following:

(a) reviewed a substantially complete version of the Arrangement Agreement between Lithium X and NextView;

(b) reviewed the form of Voting Support Agreement;

(c) reviewed audited financial statements of Lithium X for each of the two years ended June 30 2017 and 2016;

(d) reviewed unaudited interim reports of Lithium X for the quarter September 30, 2016;

(e) reviewed the Notices of Annual Meeting of Shareholders and Management Information Circulars of Lithium X for the meetings held on December 15, 2016 and December 14, 2017;

(f) reviewed annual information forms of Lithium X for the year ended June 30, 2016 and 2017;

(g) reviewed and analyzed certain publicly available information relating the business, operations, financial condition and trading history of Lithium X including but not limited to its financial statements, technical reports, continuous disclosure documents and other information GMP considered relevant;

(h) reviewed public information relating to the business and financial condition of other selected public mining companies GMP considered relevant;

(i) performed a comparison of the multiples implied under the terms of the Arrangement to an analysis of recent precedent acquisitions involving companies we deemed relevant and the consideration paid for such companies or the shares thereof;

(j) performed a comparison of the multiples implied under the terms of the Arrangement to an analysis of the trading levels of similar companies we deemed relevant under the circumstances;

(k) performed a comparison of the Consideration to be received by Lithium X to the recent trading levels of securities of Lithium X;

(l) held discussions with members of the Board and management of Lithium X with regard to, among other things, the business, past and current operations, current financial condition

and future potential of Lithium X;

(m) reviewed the officer's certificate addressed to GMP and executed and delivered by each of the Chief Executive Officer and Chief Financial Officer of Lithium X dated the date hereof setting out representations as to certain factual matters and the completeness and accuracy of the Information (as defined herein) upon which the Opinion is based;

(n) reviewed various equity research reports and industry sources regarding Lithium X and the mining industry; and

(o) considered such other corporate, industry and financial market information, investigations and analyses as GMP considered necessary or appropriate in the circumstances.

In our assessment, we looked at several methodologies, analyses and techniques and used the combination of these approaches to determine GMP's opinion on the Arrangement. GMP based the Opinion upon a number of quantitative and qualitative factors as deemed appropriate based on GMP's experience in rendering such opinions.

GMP has not, to the best of its knowledge, been denied access by Lithium X to any information requested by GMP. GMP did not meet with the auditors of Lithium and has assumed the accuracy and fair presentation of the audited comparative consolidated financial statements of Lithium X and the reports of the auditors thereon. GMP did not meet with the authors of the technical reports of Lithium X and has assumed the accuracy and fair presentation of the information therein.

No prior *bona fide* or other material expert report was considered by GMP in coming to the conclusion or opinions in this Opinion.

Assumptions and Limitations

With Lithium X's approval and as provided for in the Engagement Letter, GMP has relied upon and has assumed the completeness, accuracy and fair representation of all budgets, strategic plans, financial forecasts, projections, models, estimates, financial information, business plans, and other information, data and representations obtained by GMP from public sources, including information relating to Lithium X, or provided to GMP by Lithium X and its affiliates or advisors or otherwise pursuant to GMP's engagement (collectively, the "**Information**") and the Opinion is conditional upon such completeness, accuracy and fairness. Subject to the exercise of professional judgment and except as expressly described herein, GMP has not attempted to verify independently the accuracy or completeness of any such Information. Senior officers of Lithium X have represented to GMP, in separate certificates delivered as at the date hereof, among other things, that the Information provided to GMP by Lithium X (verbal or written) is true and correct at the date the Information was provided to GMP and did not, and does not contain a misrepresentation and that, since the date of the Information, there has been no material change, or new material fact, financial or otherwise, in Lithium X's financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects and there has been no new material fact which is of a nature as to render the Information or any part of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion.

GMP was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and accordingly expresses no view thereon. The Arrangement is subject to a number of conditions outside the control of Lithium X and NextView, and GMP has assumed all conditions precedent to the completion of the Arrangement can be satisfied in due course and all consents, agreements, permissions, exemptions or orders of relevant regulatory and governmental authorities will be obtained, without adverse conditions or qualification and that the Arrangement can be completed as currently planned without additional material costs or liabilities to Lithium X or NextView. GMP has also assumed that the Arrangement will be completed in accordance with the terms and conditions of the Arrangement Agreement without wavier of, or amendment to, any term or condition that is any way material to our analyses, that the Arrangement will be completed in compliance with applicable laws and that the disclosure relating to Lithium X and the

Arrangement in any disclosure documents will be accurate and will comply with the requirements of applicable laws.

The Opinion is rendered as of December 17, 2017 on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof, and the condition and prospects, financial and otherwise, of Lithium X as they were reflected in the Information and as they were represented to GMP in discussions with the management of Lithium X. In rendering the Opinion, GMP has assumed that there are no undisclosed material facts relating to Lithium X or its business, operations, capital or future prospects. Any changes therein may affect the Opinion and, although GMP reserves the right to change or withdraw the Opinion in such event, we disclaim any obligation to advise any person of any change that may come to our attention or to update the Opinion after today.

GMP believes that the analyses and factors considered in arriving at the Opinion must be considered as a whole and is not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at the Opinion, GMP has not attributed any particular weight to any specific analyses or factor but rather has based the Opinion on a number of qualitative and quantitative factors deemed appropriate by GMP based on GMP's experience in rendering such opinions.

We have also assumed that the Voting Support Agreements will be entered into by the Locked-Up Shareholders, that all of the representations and warranties to be contained in the Voting and Support Agreements will be correct as of the date hereof and that the Locked-Up Shareholders will vote all of their securities in favour of the Arrangement.

In GMP's analyses and in connection with the preparation of the Opinion, GMP made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. While in the opinion of GMP the assumptions used in preparing the Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect.

The Opinion has been provided solely for the use of the Board of Directors and the Special Committee for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of GMP.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of Investment Industry Regulatory Organization of Canada ("**IIROC**") but IIROC has not been involved in the preparation or review of this Opinion.

This Opinion is not, and is not intended to be, a recommendation to Lithium X shareholders as to how to vote at the Lithium X Meeting. This Opinion has been provided solely for the use of the Board of Directors and its Special Committee for the purposes of their consideration of the Arrangement and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of GMP. The Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without GMP's prior written consent, except that we consent to the inclusion of the complete text of this Opinion and to appropriate references to, or summaries of, this Opinion, subject to our review to our satisfaction of the final form and context of such disclosures, in the management information circular or other form of document(s) required to be mailed to Lithium X securityholders in connection with the Arrangement.

In addition, the Opinion is not, and should not be construed as, advice as to the price at which Lithium X Shares may trade at any future date.

Fairness Methodology

In support of this Opinion, GMP has performed certain analyses on Lithium X, based on those methodologies and assumptions that we considered appropriate in the circumstances for the purpose of providing this Opinion. In the context of this Opinion, we considered, among other things, the following methodologies:

i. Historical share price trading analysis
ii. Precedent transaction analysis
iii. Comparable multiple analysis
iv. Certain other qualitative factors

Historical share price trading analysis:

GMP reviewed the trading history of Lithium X for the year-to-date on the TSX Venture Exchange ("**TSXV**") taking into consideration the 52-week intraday low to high per share trading price ranges, and other market statistics deemed relevant to GMP in its analysis of the Consideration.

Precedent Transaction analysis:

The precedent transactions analysis considers transaction multiples paid in the context of the purchase or sale of a public company or assets. GMP reviewed publicly available information in connection with 26 transactions involving the acquisition of non-producing, non-precious metals companies that GMP considered relevant.

GMP also reviewed premiums paid to shareholders of target companies in select Canadian change of control transactions considered by GMP to be relevant and compared those to the premium represented by the Consideration, calculated with reference to the closing prices of Lithium X shares on the TSXV on December 15, 2017, as well as the volume weighted average price of Lithium X shares for the 10 day, 20 day, 30 day and 60 day periods ending on December 15, 2017.

Comparable multiple analysis:

GMP compared public market trading statistics of Lithium X to corresponding data from selected publicly-traded non-precious metals pre-production companies that we considered relevant (the "**Comparable Companies Trading Analysis**"). GMP considered the multiples of price to net asset value ("**P/NAV**") and enterprise value to in-situ lithium carbonate equivalent resources ("**EV/t**") to be the most relevant metrics for purposes of the Comparable Companies Trading Analysis. GMP examined multiples based on P/NAV and EV/t for each of the comparable companies and then compared those multiples to Lithium X.

Certain other qualitative factors:

GMP considered other qualitative factors with respect to the Arrangement, including but not limited to the form of Consideration received by shareholders of Lithium X and the different risks Lithium X is currently exposed to which include but are not limited to exploration, development and financing risks.

Conclusion and Fairness Opinion

Based upon and subject to all of the foregoing, GMP is of the opinion that, as of the date hereof, the Consideration to be received by the shareholders of Lithium X pursuant to the Arrangement is fair, from a financial point of view, to the Lithium X shareholders.

Yours very truly,

GMP SECURITIES L.P.

APPENDIX "D"
INTERIM ORDER

Please see attached.

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S-180060

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
LITHIUM X ENERGY CORP.

LITHIUM X ENERGY CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE	) MASTER SCARTH)	)	3/Jan/2018

ON THE APPLICATION of the Petitioner, Lithium X Energy Corp. (**"Lithium X"**), for an Interim Order under section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the **"BCBCA"**) in connection with an arrangement with NextView New Energy Lion Hong Kong Limited (**"NextView"**) under section 288 of the BCBCA

☑ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on 3/Jan/2018 and on hearing Jonathan Buysen, counsel for Lithium X and upon reading the Petition herein and the Affidavit #1 of Bassam Moubarak sworn on January 2, 2018 (the **"Moubarak Affidavit"**);

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in draft management information circular of Lithium X (the **"Information Circular"**) containing the draft Notice of Special Meeting (the **"Notice"**), which is attached as Exhibit "A" to the Moubarak Affidavit.

SPECIAL MEETING

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) and (e) of the BCBCA, Lithium X is authorized and directed to call, hold and conduct a special meeting (the **"Meeting"**) of the holders (the **"Lithium X Shareholders"**) of common shares of Lithium X (the **"Lithium X Shares"**) and the holders (the **"Lithium X Warrantholders"**) of warrants to purchase Lithium X Shares (the **"Lithium X Warrants"**) to be held at 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8 on February 6, 2018 at 10:00 a.m. (Vancouver Time) to, inter alia, consider and, if deemed advisable, to pass, with or without variation, a special resolution (the **"Arrangement Resolution"**) approving and adopting in accordance with section 289(1)(a)(i) and (e) of the BCBCA an arrangement under Section 288 of the BCBCA (the **"Arrangement"**) substantially as contemplated in the plan of arrangement (the **"Plan of Arrangement"**), a draft of which special resolution is attached as Appendix "A" to the Information Circular.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Notice, the Information Circular, the articles of Lithium X and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern.

AMENDMENTS

4. Lithium X is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement, such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement, the Notice and the Information Circular as it may determine without any additional notice to or authorization of any of the Lithium X Shareholders or Lithium X Warrantholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement, the Notice and the Information Circular as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement, the Notice and the Information Circular to be submitted to the Meeting and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of Lithium X, and subject to the terms of the Arrangement Agreement, the board of directors of Lithium X (the **"Lithium X Board"**) by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Lithium X Shareholders or Lithium X Warrantholders (collectively, the **"Lithium X Securityholders"**) respecting the adjournment or postponement, and without the need for approval of this Court. Lithium X shall provide notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Lithium X Securityholders by one of the methods specified in paragraph 9 of this

Interim Order, as determined to be the most appropriate method of communication by the Lithium X Board.

RECORD DATE

6. The record date for determining the Lithium X Securityholders entitled to receive the Notice, the Information Circular, the form of proxy or voting instruction form and the letter of transmittal, all as applicable, for use by the Lithium X Shareholders and Lithium X Warrantholders (collectively, the **"Meeting Materials"**) shall be the close of business on December 29, 2017 (the **"Record Date"**), as previously approved by the Lithium X Board and published by Lithium X.

7. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

8. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Lithium X shall not be required to send to the Lithium X Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

9. The Meeting Materials, with such amendments or additional documents as counsel for Lithium X may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered Lithium X Shareholders (those whose names appear in the securities register of Lithium X) determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the registered Lithium X Shareholder at its address as it appears in the central securities register of Lithium X as at the Record Date;

   (b) to beneficial Lithium X Shareholders (those whose names do not appear in the securities register of Lithium X), by providing, in accordance with National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial Lithium X Shareholders;

   (c) to registered Lithium X Warrantholders (those whose names appear in the securities register of Lithium X), determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the registered Lithium X Warrantholder at its address as it appears in the central securities register of Lithium X as at the Record Date;

(d) to beneficial Lithium X Warrantholders (those whose names do not appear in the securities register of Lithium X), by providing, in accordance with National Instrument 54-101 - Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial Lithium X Warrantholders; and

(e) at any time by email or facsimile transmission to any Lithium X Shareholder or Lithium X Warrantholder who identifies himself to the satisfaction of Lithium X (acting through its representatives), who requests such email or facsimile transmission and, if required by Lithium X, agrees to pay the charges related to such transmission,

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

10. The Meeting Materials shall not be sent to registered Lithium X Shareholders where mail previously sent to such holders by Lithium X or its registrar and transfer agent has been returned to Lithium X or its registrar and transfer agent on two or more previous consecutive occasions.

11. Accidental failure of or omission by Lithium X to give notice to any one or more Lithium X Securityholder or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Lithium X (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Lithium X, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

DEEMED RECEIPT OF NOTICE

12. The Meeting Materials and any amendments, modifications, updates or supplements thereto and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received,

(a) in the case of mailing, at the time specified at section 6 of the BCBCA;

(b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR, upon the transmission thereof; and

(f) in the case of beneficial Lithium X Shareholders and beneficial Lithium X Warrantholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

13. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Lithium X Securityholders by press release, news release or newspaper advertisement or by notice sent to the Lithium X Securityholders by any of the means set forth in paragraphs 9 and 10, as determined to be the most appropriate method of communication by the Lithium X Board.

PERMITTED ATTENDEES

14. The only persons entitled to attend the Meeting shall be:

(a) the registered Lithium X Shareholders as at the close of business on the Record Date, or their respective proxyholders;

(b) the registered Lithium X Warrantholders as at the close of business on the Record Date, or their respective proxyholders;

(c) directors, officers and advisors of Lithium X;

(d) directors, officers and advisors of NextView; and

(e) other persons with the prior permission of the Chair of the Meeting,

and the only persons entitled to vote at the Meeting shall be the registered Lithium X Shareholders and registered Lithium X Warrantholders, or their respective proxyholders.

SOLICITATION OF PROXIES

15. Lithium X is authorized to use a form of proxy for Lithium X Shareholders and Lithium X Warrantholders, as applicable, in substantially the same form as attached as Exhibit "C" to the Moubarak Affidavit, subject to Lithium X's ability to insert dates and other relevant information in the final forms thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate, as well as a voting instruction form for Lithium X Shareholders and Lithium X Warrantholders, as applicable. Lithium X is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

16. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

17. Lithium X may in its discretion generally waive the time limits for the deposit of proxies by Lithium X Securityholders if Lithium X deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

18. At the Meeting, the votes shall be taken on the following basis:

    (a) each registered Lithium X Shareholder whose name is entered on the securities register of Lithium X at the close of business on the Record Date is entitled to one (1) vote for each Lithium X Share registered in his/her/its name;

    (b) each registered Lithium X Warrantholder whose name is entered on the securities register of Lithium X at the close of business on the Record Date is entitled to one (1) vote for each Lithium X Share registered in his/her/its name;

    (c) the vote required to pass the Arrangement Resolution shall be:

        (i) the affirmative vote of not less than two-thirds of the votes cast on the Arrangement Resolution by the registered Lithium X Shareholders present in person or by proxy and entitled to vote at the Meeting (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions);

        (ii) the affirmative vote of not less than two-thirds of the votes cast on the Arrangement Resolution by the registered Lithium X Shareholders and registered Lithium X Warrantholders, voting together as a single class, present in person or by proxy and entitled to vote at the Meeting (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions); and

        (iii) the affirmative vote of a simple majority of the votes cast on the Arrangement Resolution by the registered Lithium X Shareholders present in person or by proxy at the Meeting and entitled to vote at the Meeting (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions), excluding the votes cast in respect of Lithium X Shares held by NextView and any person described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

19. A quorum at the Meeting shall be two (2) Lithium X Shareholders entitled to vote at the Meeting, present in person or represented by proxy.

SCRUTINEER

20. The scrutineer for the Meeting shall be Computershare Trust Company of Canada (acting through its representatives for that purpose). The duties of the scrutineer shall include:

    (a) reviewing and reporting to the Chair on the deposit and validity of proxies;

    (b) reporting to the Chair on the quorum of the Meeting;

    (c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and

    (d) providing to Lithium X and to the Chair written reports on matters related to their duties.

SHAREHOLDER DISSENT RIGHTS

21. Each registered Lithium X Shareholder who is a Lithium X Shareholder as of the Record Date will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order.

22. Registered Lithium X Shareholders will be the only Lithium X Shareholders entitled to exercise rights of dissent. A beneficial holder of Lithium X Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Lithium X Shareholder to dissent on behalf of the beneficial holder of Lithium X Shares or, alternatively, make arrangements to become a registered Lithium X Shareholder.

23. In order for a registered Lithium X Shareholder to exercise such right of dissent (the **"Shareholder Dissent Right"**):

    (a) a Dissenting Lithium X Shareholder must deliver a written notice of dissent, which must be received by Lithium X c/o Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8, Attention: John Anderson, by 10:00 a.m. (Vancouver time) on February 1, 2018 or, in the case of any adjournment or postponement of the Meeting, the date which is at least two business days prior to the date of the Meeting;

    (b) a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

    (c) a Dissenting Lithium X Shareholder must not have voted his, her or its Lithium X Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(d) a Dissenting Lithium X Shareholder must dissent with respect to all of the Lithium X Shares held by such person; and

(e) the exercise of such Shareholder Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

24. Registered Lithium X Shareholders who duly exercise their Shareholder Dissent Rights and who:

(a) are ultimately entitled to be paid fair value for their Lithium X Shares by Lithium X (with Lithium X funds which are not directly or indirectly provided by NextView or any of its affiliates), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Effective Date, shall be deemed to have transferred their Lithium X Shares to Lithium X for cancellation in exchange for the right to be paid fair value for such Lithium X Shares, and Lithium X shall thereupon be obligated to pay the amount therefor determined to be the fair value of such Lithium X Shares; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their Lithium X Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Lithium X Shares that exchanges its Lithium X Shares for the Share Consideration, as contemplated in Section 3.1(d) of the Plan of Arrangement and shall be entitled to receive only the Share Consideration contemplated in Section 3.1(d) of the Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Shareholder Dissent Rights.

25. For greater certainty, in no case shall Lithium X, NextView or any other person be required to recognize Dissenting Lithium X Shareholders as holders of Lithium X Shares after the Effective Time and the names of such Dissenting Lithium X Shareholders shall be deleted from the register of Shareholders as of the Effective Time.

WARRANTHOLDER DISSENT RIGHTS

26. Each registered Lithium X Warrantholder who is a Lithium X Warrantholder as of the Record Date will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as if such Lithium X Warrantholder were a shareholder under the BCBCA, with such a right of dissent as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order.

27. Registered Lithium X Warrantholders will be the only Lithium X Warrantholders entitled to exercise rights of dissent. A beneficial holder of Lithium X Warrants registered in the name of a broker, custodian, trustee, nominee or other intermediary

who wishes to dissent must make arrangements for the registered Lithium X Warrantholder to dissent on behalf of the beneficial holder of Lithium X Warrants or, alternatively, make arrangements to become a registered Lithium X Warrantholder.

28. In order for a registered Lithium X Warrantholder to exercise such right of dissent (the **"Warrantholder Dissent Right"**):

    (a) a Dissenting Lithium X Warrantholder must deliver a written notice of dissent, which must be received by Lithium X c/o Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8, Attention: John Anderson, by 10:00 a.m. (Vancouver time) on February 1, 2018 or, in the case of any adjournment or postponement of the Meeting, the date which is at least two business days prior to the date of the Meeting;

    (b) a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

    (c) a Dissenting Lithium X Warrantholder must not have voted his, her or its Lithium X Warrants at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

    (d) a Dissenting Lithium X Warrantholder must dissent with respect to all of the Lithium X Warrants held by such person; and

    (e) the exercise of such Warrantholder Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

29. Registered Lithium X Warrantholders who duly exercise their Warrantholder Dissent Rights and who:

    (a) are ultimately entitled to be paid fair value for their Lithium X Warrants by Lithium X (with Lithium X funds which are not directly or indirectly provided by NextView or any of its affiliates), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Effective Date, shall be deemed to have transferred their Lithium X Warrants to Lithium X for cancellation in exchange for the right to be paid fair value for such Lithium X Warrants, and Lithium X shall thereupon be obligated to pay the amount therefor determined to be the fair value of such Lithium X Warrants; and

    (b) are ultimately not entitled, for any reason, to be paid fair value for their Lithium X Warrants shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Lithium X Warrants that exchanges its Lithium X Warrants for the Warrant Consideration, as contemplated in Section 3.1(c) of the Plan of Arrangement and shall be entitled to receive only the Warrant Consideration

contemplated in Section 3.1(c) of the Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Warrantholder Dissent Rights.

30. For greater certainty, in no case shall Lithium X, NextView or any other person be required to recognize Dissenting Lithium X Warrantholders as holders of Lithium X Warrants after the Effective Time and the names of such Dissenting Lithium X Warrantholders shall be deleted from the register of Warrantholders as of the Effective Time.

APPLICATION FOR FINAL ORDER

31. Lithium X shall include in the Meeting Materials, when sent in accordance with paragraph 9 of this Interim Order, a copy of the Notice of Petition herein, in substantially the form attached as Exhibit "B" to the Moubarak Affidavit, and the text of this Interim Order (collectively, the **"Court Materials"**), and such Court Materials shall be deemed to have been served at the times specified in accordance with paragraphs 9 and/or 12 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.

32. The persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:

    (a) Lithium X;

    (b) NextView; and

    (c) any Lithium X Securityholder and other person who has served and filed a Response to Petition and has otherwise complied with paragraph 33 of this Interim Order and the Supreme Court Civil Rules.

33. The sending of the Meeting Materials in the manner contemplated by paragraphs 9 and 10 shall constitute good and sufficient service and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings, except with respect to any person who shall:

    (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

    (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to Lithium X's counsel at:

    Stikeman Elliott LLP
    Barristers and Solicitors
    1700 - 666 Burrard Street
    Vancouver, British Columbia
    V6C 2X8

    Attention: Jonathan Buysen

by or before 4:00 p.m. (Vancouver time) on February 5, 2018.

34. Upon the approval by the Lithium X Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Lithium X may apply to this Court (the **"Application"**) for an Order:

    (a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

    (b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement is procedurally and substantively fair and reasonable to the Lithium X Securityholders

    (collectively the "Final Order"),

    and the hearing of the Application will be held on February 7, 2018 at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

35. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 33, need be served and provided with the materials filed and notice of the adjourned hearing date.

VARIANCE

36. Lithium X shall be entitled, at any time, to apply to vary this Interim Order.

37. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws or the articles of Lithium X, this Interim Order will govern.

38. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for the Petitioner,
Lithium X Energy Corp.

Lawyer: Jonathan Buysen

BY THE COURT

~~Deputy~~ Registrar

CHECKED

APPENDIX "E"
NOTICE OF PETITION

Please see attached.

No. S-180060
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING LITHIUM X ENERGY CORP.

LITHIUM X ENERGY CORP.

PETITIONER

NOTICE OF PETITION

TO: The holders (the "Lithium X Shareholders") of Lithium X Energy Corp. ("Lithium X") common shares (the "Lithium X Shares") and the holders (the "Lithium X Warrantholders") of warrants to purchase Lithium X Shares (collectively, the "Lithium X Securityholders")

AND TO: NextView New Energy Lion Hong Kong Limited ("NextView")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Lithium X in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated December 16, 2017 involving Lithium X and NextView (the "Arrangement").

NOTICE IS FURTHER GIVEN that by Order of Master Scarth, a master of the Supreme Court of British Columbia, dated January 3, 2018, the Court has given directions by means of an interim order (the "Interim Order") on the calling of a meeting (the "Meeting") of the registered Lithium X Securityholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, Lithium X intends to apply to the Supreme Court of British Columbia for a final order (the "Final Order") approving the Arrangement and declaring it to be fair and reasonable to the Lithium X Securityholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on Wednesday, February 7, 2018 at 9:45 a.m. (Vancouver time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS,

YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Lithium X's address for delivery, which is set out below, on or before 4:00 p.m. (Vancouver time) on February 5, 2018.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Lithium X Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Lithium X Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Stikeman Elliott LLP
Barristers and Solicitors
1700 - 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Jonathan Buysen

DATED this 3rd day of January, 2018.

Solicitor for the Petitioner,
Lithium X Energy Corp.

APPENDIX "F"
DISSENT PROVISIONS OF THE BCBCA

***Business Corporations Act*, SBC 2002, Ch. 27, Part 8, Division 2 — Dissent Proceedings**

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf,

the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the

company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.