

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Olympio Metals Limited (Olympio)

ACN/ARSN 619 330 648

### 1. Details of substantial holder (1)

Name Vision Lithium Inc. (Vision Lithium)

ACN / ARSN (if applicable) N/A

The holder became a substantial holder on 13/ 10 / 2023

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	10,000,000	10,000,000	13.09%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vision Lithium	Relevant interest under Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as the registered holder of the securities – refer to the Option Agreement between Olympio and Vision Lithium in Annexure A.	10,000,000 Shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vision Lithium	Vision Lithium	Vision Lithium	10,000,000 Shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Vision Lithium	13/10/2023	N/A	N/A	10,000,000 Shares

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vision Lithium	1019 Boulevard des Pins, Val-d'Or, Quebec, Canada

### Signature

print name

Yves ROUGERIE

capacity

President + CEO

sign here

Yves Rougerie

date

Oct 17 2023

## DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

Annexure A

This is Annexure A of 51 pages (including this page) referred to in the accompanying Form 603 (Notice of Initial Substantial Holder).

**Signature**

print name	<u>Yves ROUGERIE</u>	capacity	<u>President + CEO</u>
sign here	<u></u>	date	<u>17 Oct. 2023</u>

The copy attached to this Annexure A is a true copy of the original

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**VISION LITHIUM INC  
(OPTIONOR)**

**and**

**OLYMPIO METALS LIMITED  
ACN 619 330 648  
(OPTIONEE)**

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**OPTION AGREEMENT**

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**BETWEEN**

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**VISION LITHIUM INC** a company incorporated under the Canada Business Corporations Act) (TSX-V:VLI) having its registered office and its principal place of business at 1019 boulevard des Pins, Val-d'Or, Quebec, Canada (**Optionor**)

AND

**OLYMPIO METALS LIMITED (ACN 619 330 648)** a company incorporated under the laws of Western Australia having its registered office and its principal place of business at Level 2, 25 Richardson Street, West Perth, WA, 6005 (**Optionee**)

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**RECITALS**

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- A. Except as disclosed to the Optionee, the Optionor is the sole registered and beneficial holder of a 100% undivided interest in the Cadillac Lithium Project, which consists of 334 claims covering approximately 189 square kilometers and more particularly described in Schedule "A" attached hereto (collectively the **Property**) and the Mining Information (together with the Property, the **Assets**).
- B. The Property is subject to certain net smelter return royalties and related Encumbrances more fully described in the Third-Party Agreements set out in Schedule "B".
- C. The Optionor has agreed to grant an option to the Optionee to acquire a one hundred percent (100%) undivided interest in the Assets (the **Option**), upon the terms and conditions set forth herein.
- D. The Optionee has paid the Optionor a non-refundable exclusivity fee of C\$25,000 (**Exclusivity Fee**) which provided the parties with a 21-day standstill period in order to allow the Optionee to make submissions to the ASX regarding the acquisition of the Assets and enable the Optionor to confirm that the disposition will qualify as an "Exempt Transaction" under the policies of the TSX-V.

**IT IS AGREED** as follows:

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**1. DEFINITIONS AND INTERPRETATION**

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**1.1 Definitions**

In this Agreement:

- (a) **Aboriginal Claims** means any assertion, whether written or oral, of any existing or asserted Aboriginal or treaty rights, being those rights protected under section 35, *Constitution Act, 1982* including any rights which may trigger the Crown's duty to consult. Aboriginal Claims includes any alleged or proven failure of the Crown to satisfy any of its duties to an Aboriginal Group, prior to the Settlement Date;
- (b) **Aboriginal Group** means any Indian, Inuit, or Métis collective that is a section 35, *Constitution Act, 1982* Aboriginal people, or any group asserting or otherwise claiming an Aboriginal or treaty right, including Aboriginal title, or any other Aboriginal interest, and any group representing, or purporting to represent, any of the foregoing;

- (c) **Acts** means all legislation, as amended from time to time, of the jurisdiction in which the Property is located, applicable to the Property, including title to, and Mining Operations on, the Property;
- (d) **Affiliate** will have the meaning attributed to it in the *Canada Business Corporations Act*;
- (e) **Consideration Shares** has the meaning provided in clause 5(a);
- (f) **Effective Date** means the date of this Agreement;
- (g) **Encumbrances** means any hypothec, mortgage, charge, pledge, lien, licence, privilege, security interest, royalty, encumbrance, claim or right or interest attaching to or affecting property, in each case whether registered or unregistered, and whether arising by agreement, statute or otherwise under applicable Laws;
- (h) **Expenditures** means all paid-up costs, expenses, obligations and liabilities of whatever kind or nature spent or incurred directly or indirectly by the Optionee, including monies expended in connection with:
  - (i) maintaining the Property in good standing and fulfilling any of the requirements of any title documents, permits or applicable mining laws in the province of Quebec with respect to the Property, including the costs of any discussions or negotiations with Governmental Authorities in connection therewith;
  - (ii) mobilization and de-mobilization of work crews, supplies, facilities and equipment to and from the Property, including all transportation, insurance, customs brokerage and import and export taxes, fees and charges and all other governmental levies in connection therewith;
  - (iii) in the preparation of work programs and the presentation and reporting of data and other results thereof including any program for the preparation of a feasibility study or other evaluation of the Property;
  - (iv) implementing and carrying out any program of surface or underground prospecting, exploring or mapping or of geological, geophysical or geochemical surveying;
  - (v) in doing (A) geophysical and geological surveys trenching or other surface or near surface sampling; (B) reverse circulation, diamond or other drilling; (C) drifting, raising or other underground work; and (D) assaying and testing and other analyses to determine the quantity and quality of minerals and other materials, metals or substances;
  - (vi) carrying out environmental studies and preparing environmental impact assessment reports;
  - (vii) carrying out all required restoration and reclamation of the Property required as a result of activities thereon hereunder;
  - (viii) preparing and making submissions to Governmental Authorities with respect to substitute or successor title to any of the Property and test and production permits;



- (ix) acquiring, constructing and transporting facilities; and
- (x) fees, wages, salaries, traveling expenses and reasonable fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Property and the food, lodging and other reasonable needs of such persons;
- (i) **Governmental Authority** means any (i) multinational, national, federal, provincial, state, municipal, special administrative region, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (j) **Law or Laws** means all applicable federal, provincial, territorial and local laws (statutory and common), rules, ordinances, treaties, regulations, judgments, decrees, and other valid governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature;
- (k) **Minerals** means the products produced or derived, including all metals and minerals, from operating the Property as a mine;
- (l) **Mining Information** means all associated technical information in the possession or control of the Optionor (including (without limitation) geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, maps and plans, whether in physical, written or electronic form) relating to the Property;
- (m) **Mining Operations** means every kind of work done on or in respect of the Property or the Minerals derived from the Property during the subsistence of the Option by or under the direction of the Optionee including, without limiting the generality of the foregoing, the work of assessment, geophysical, geochemical and geological surveys, studies and mapping, investigating, drilling, designing, examining, equipping, improving, surveying, shaft-sinking, raising, cross-cutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals, ores and metals, surveying and bringing any mining claims to lease or patent, and all other work usually considered to be prospecting, exploration, development, mining and reclamation work; in paying rentals, license renewal fees, taxes and other governmental charges required to keep the Property in good standing; in procuring and paying for all insurance coverage required hereunder in purchasing or renting plant, buildings, machinery, tools, appliances, equipment or supplies and in installing, erecting, detaching and removing them; mining, milling, concentrating, rehabilitation, reclamation, and environmental protections and in the management of any work which may be done on the Property or in any other respect necessary for the due carrying out of the prospecting, exploration and development work;
- (n) **Option** has the meaning attributed to it in clause 3;
- (o) **Option Agreement or Agreement** refers to and collectively includes this agreement including the Schedules attached to this Agreement.

- (p) **Option Period** means the period of time running from the Effective Date and ending on the earlier of
- (i) the date on which the Option is exercised, and
  - (ii) the date on which this Agreement is terminated;
- (q) **Permitted Encumbrances** means:
- (i) Encumbrances for Taxes and utilities that in each case are not yet due or are not in arrears, or that are being contested in good faith;
  - (ii) construction, mechanics', carriers', workers', repairers', warehousemen, materialmen, laborers or suppliers or other similar Encumbrances (inchoate or otherwise) if individually or in the aggregate: (i) they are not material; (ii) they arose or were incurred in the ordinary course of business; (iii) they have not been filed, recorded or registered in accordance with the Law; (iv) notice of them has not been given to the Optionor or an Affiliate of Optionor; and (v) the debt secured by them is not in arrears;
  - (iii) minor title defects or irregularities, minor unregistered easements or rights of way, exceptions, reservations and restrictions in the original grant from the Crown or contained in the Law and other minor unregistered restrictions affecting the use of the Property if such title defects, irregularities or restrictions are complied with and do not, in the aggregate, materially adversely affect or impair the use or operation of the Property as currently used;
  - (iv) easements, covenants, rights of way and other restrictions provided that they are complied with and do not, individually or in the aggregate, materially adversely affect or impair the use or operation of the Property, as currently used;
  - (v) agreements with municipalities or public utilities if they: (i) have been complied with or adequate security has been furnished to secure compliance; and (ii) do not, individually or in the aggregate, materially adversely affect or impair the use or operation of the Property, as currently used;
  - (vi) rights reserved to, or vested in, any Governmental Authority to control or regulate the Property;
  - (vii) rights of expropriation of any Governmental Authority;
  - (viii) zoning Laws, ordinances and similar Laws;
  - (ix) the terms and conditions of any instrument of title in respect of the Property;
  - (x) Encumbrances for royalties, net profit interests, reversionary interests, operating agreements and other similar interests set out in the Third-Party Agreements attached hereto as Schedule "B"; and
  - (xi) Aboriginal Claims;

- (r) **Property** has the meaning provided in the recitals hereto;
- (s) **Settlement** means settlement of the sale and purchase of the Assets following exercise of the Option in accordance with the terms and conditions of this Agreement;
- (t) **Settlement Date** has the meaning provided in clause 10(a);
- (u) **Taxes** means all taxes (including for certainty, real property taxes), assessments, levies, imposts, stamp taxes, duties, deductions, charges and similar impositions, whether federal, provincial, municipal, school, general, or special, payable, levied, collected or assessed as of the date of this Agreement or at any time in the future, and **Tax** shall have a corresponding meaning; and
- (v) **Third-Party Agreements** means the agreements attached hereto as Schedule "B".

## 1.2 Interpretation provisions

In this Agreement headings and words in bold are inserted for convenience and do not affect the interpretation of this Agreement and unless the contrary intention appears:

- (a) a reference to this Agreement or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (h) if an act prescribed under this Agreement to be done by a party on or by a given day is done after 5:00 pm on that day, it is taken to be done on the next day;
- (i) if an event must occur on a stipulated day that is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (j) a reference to time is a reference to Montreal time;
- (k) a reference to anything (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them;

- (l) a reference to a part, clause, party, attachment, exhibit or schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this Agreement and a reference to this Agreement includes any attachment, exhibit and schedule; and
- (m) a reference to \$ is to Canadian currency unless denominated otherwise.

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## **2. WARRANTIES AND REPRESENTATIONS**

### **2.1 Optionor's representations and warranties**

The Optionor represents and warrants to the Optionee that:

- (a) it has all necessary power, authority and capacity to enter into this Agreement and to carry out its obligations hereunder and the execution and delivery of this Agreement has been duly authorized by all necessary actions on its part;
- (b) this Agreement has been duly executed and delivered by it and constitutes a valid and binding obligation of it enforceable against it in accordance with its terms, subject to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunction are only available in the discretion of the court from which they are sought;
- (c) the consummation of this Agreement will not conflict with nor result in any breach of the Optionor's constating documents or any covenants or agreements contained in or constitute a default under any agreement or other instrument whatever to which it is a party or by which it is bound or to which it may be subject;
- (d) to the best of the Optionor's knowledge, the execution and delivery of this Agreement, and the performance of its obligations in this Agreement, will not violate or result in the breach of the laws of any jurisdiction applicable to it;
- (e) no proceedings are pending for, and the Optionor is unaware of any basis for, the institution of any proceeding leading to the placing of the Optionor in bankruptcy or subject to any other laws governing the affairs of insolvent parties;
- (f) no filing with or notice to or authorization of any regulatory agency or Governmental Authority is required on the part of the Optionor as a condition to the lawful completion of the transactions contemplated under this Agreement;
- (g) it is the sole registered and beneficial holder of a 100% undivided interest in the Property;
- (h) except for Permitted Encumbrances, the Property is free and clear of all Encumbrances and all taxes, rates or other levies of every nature or kind heretofore levied against the Property have been fully paid and satisfied, and all expenditures of every nature or kind required to keep the Property in good standing have been made;
- (i) the Property is accurately, in all material respects, described in Schedule "A" and all of the mining claims comprising the Property have been

validly and properly located, staked, tagged and recorded (or electronically map-staked) in accordance with the laws of Quebec and there are no disputes, threatened or, to the best of the Optionor's knowledge, are now existing, as to title to or the staking or recording of the Property;

- (j) it has the exclusive right to dispose of the Property, and upon the exercise of the Option, to convey or cause the conveyance to the Optionee of the Property, free and clear of all Encumbrances other than Permitted Encumbrances;
- (k) it has full and undisputed power, right and authority to deal with the Property as provided for in this Agreement;
- (l) to the best of the Optionor's knowledge, there is no adverse claim or challenge against or to the ownership of or title to the Property, or any portion thereof nor, to the best of the Optionor's knowledge, is there any basis therefor and there are no outstanding agreements or options to acquire or purchase the Property or any portion thereof or any interest therein and, other than via the Third-Party Agreements, no person has any royalty or interest whatsoever in production or profits from Property or any portion thereof;
- (m) no third-party approvals, consents, permits, waivers, exemptions, and orders or any filing with or notice to or authorization of any Governmental Authority, including any filings with any Governmental Authority, which have not been obtained or completed, are required on the part of the Optionor to permit the execution and delivery of this Agreement by the Optionor or the performance of its obligations hereunder;
- (n) to the best of the Optionor's knowledge, the Property does not contain any hazardous or toxic material, pollution or other adverse environmental conditions that may give rise to any material environmental liability under any applicable environmental laws, and the Optionor has not received, nor is it aware of any pending or threatened, notice of non-compliance with any environmental law;
- (o) during the period that the Optionor has had an interest in the Property, all activities on, in or under the Property have been carried out in accordance with all applicable environmental laws and, to the best of the Optionor's knowledge, there are no environmental conditions existing on, in or under the Property in respect of which any remedial action is required or any material liability has or may be imposed under applicable environmental laws;
- (p) it has not received from any government agency or authority any notice of, or communication relating to, any actual or alleged environmental claims, and, to the best of the Optionor's knowledge, there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Property or any Mining Operations carried out on the Property;
  - (i) it has not entered into any impact and benefits agreements, memorandums of understanding, other agreements of the same nature or any other contracts with any aboriginal individuals, groups or councils in relation to the Property; and

- (ii) no aboriginal councils, groups or individuals have informed the Optionor that they oppose the exploration of the Property or the development of a mining project thereon;
- (q) subject to the provisions of this Agreement, the Optionor agrees that during the currency and good standing of the Option, the Optionee will have quiet enjoyment of the Property; and
- (r) to the best of the Optionor's knowledge, there is no litigation or proceeding of any nature with respect to the Property, or any other litigious issue which is filed, pending or has been threatened and which may directly defeat, impair, detrimental affect or reduce the right, title and interest of the Optionor in the Property or the interest therein expressed to be sold to the Optionor under this Agreement.

The representations contained in this clause 2.1 are provided for the exclusive benefit of the Optionee, and a breach of any one or more representations may be waived by the Optionee in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation, and the representations contained in this clause 2.1 will survive the execution and delivery of this Agreement.

## **2.2 Optionee's representations and warranties**

The Optionee represents and warrants to the Optionor that:

- (a) the Optionee has all necessary power, authority and capacity to enter into this Agreement and to carry out its obligations hereunder and the execution and delivery of this Agreement has been duly authorized by all necessary actions on its part;
- (b) this Agreement has been duly executed and delivered by it and constitutes a valid and binding obligation of it enforceable against it in accordance with its terms, subject to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunction are only available in the discretion of the court from which they are sought;
- (c) the consummation of this Agreement will not conflict with nor result in any breach of the Optionee's constating documents or any covenants or agreements contained in or constitute a default under any agreement or other instrument whatever to which the Optionee is a party or by which it is bound or to which it may be subject;
- (d) no proceedings are pending for, and the Optionee is unaware of any basis for, the institution of any proceeding leading to the placing of the Optionee in bankruptcy or subject to any other laws governing the affairs of insolvent parties; and
- (e) the Optionee will promptly following the Effective Date seek shareholder approval for the issue of the Consideration Shares contemplated by clause 5(a)(ii)(B) (as contemplated by clause 4(a)(i)(A)) and the Consideration Shares shall, at the time of issuance, be issued in accordance with applicable securities laws and shall be duly authorized and validly allotted and issued as fully paid and non-assessable, free of any liens, charges and Encumbrances (other than the voluntary escrow restrictions contemplated by clause 8).

The representations contained in this clause 2.2 are provided for the exclusive benefit of the Optionor, and a breach of any one or more representations may be waived by the Optionor in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation, and the representations contained in this clause 2.2 will survive the execution and delivery of this Agreement.

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### 3. GRANT OF OPTION

During the currency of the Option, the Optionor grants to the Optionee the sole, immediate and irrevocable working right and option with respect to the interest in the Assets, upon execution of this Option Agreement, to acquire a 100% (one hundred percent) undivided interest in the Assets free and clear of Encumbrances or other third-party interests, other than the Permitted Encumbrances, for the Consideration on the terms and conditions set out in this Agreement (**Option**). This right may be exercised in the manner referred to in clause 6.

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### 4. CONDITIONS PRECEDENT

(a) Exercise of the Option by the Optionee under clause 6 is subject to and conditional upon the satisfaction or waiver of the terms and conditions of this Agreement, including the following conditions precedent:

(i) **Approvals**

- (A) The Optionee having obtained all necessary third-party, shareholder and regulatory approvals required to complete the acquisition as required by the listing rules of the ASX and the *Corporations Act 2001* (Cth), including shareholder approval for the issuance of the Consideration Shares to the Optionor (and/or its nominee/s) (for which the Optionee will hold the requisite meeting for such approval as soon as practicable);
- (B) The Optionor confirming that the disposition of the Property qualifies as an "Exempt Transaction" under the policies of the TSX-V or obtaining TSX-V confirmation that it has no objections to the acquisition by the Optionee; and
- (C) the parties obtaining all necessary third-party approvals or consents to give effect to the matters set out in this Agreement (including, in respect of any approvals or consents required pursuant to applicable mining legislation),

(together, the **Conditions Precedent**).

(b) If the Conditions Precedent are not satisfied (or waived by the party with the benefit of the Condition Precedent) on or before 30 September 2023 (**Conditions Date**), then the parties may terminate this Agreement by mutual agreement in writing, in which case the agreement constituted by this Agreement will be at an end and the parties will be released from their obligations under this Agreement (other than in respect of any payments made and breaches that occurred prior to termination).

- (c) The Parties will use their best efforts to ensure that the Conditions Precedent are satisfied before the Conditions Date.

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## 5. CONSIDERATION

- (a) Subject to the terms and conditions of this Agreement, the Optionee agrees to pay the following consideration to the Optionor for the acquisition of the Assets under the Option:
  - (i) the Exclusivity Fee (receipt of which by the Optionor is acknowledged);
  - (ii) upfront consideration of:
    - (A) C\$500,000 in cash; and
    - (B) 10,000,000 fully paid ordinary shares in the Optionee (**Consideration Shares**) (to be issued to the Optionor or its nominee/s as notified to the Optionee in writing prior to the issue date),  
  
to be paid and issued within 5 Business Days after the receipt of the approvals detailed in clause 4(a)(i) (**Approval Date**);
  - (iii) C\$500,000 in cash to be paid within 30 days of the Approval Date (as reimbursement for exploration expenditures incurred by the Optionor during the period of its ownership of the Property); and
  - (iv) the following amounts to be paid on Settlement:
    - (A) C\$500,000 in cash; and
    - (B) a further C\$500,000 in cash (as further reimbursement for exploration expenditure incurred by the Optionor during the period of its ownership of the Property).
- (b) If at any time while the Option remains in effect and unexercised, the Optionee shall effect (i) a share consolidation or (ii) an exchange of securities, merger, amalgamation, arrangement or other similar business combination with another entity, then the number of Consideration Shares which the Optionor is entitled to receive pursuant to clause 5(a)(ii)(B) shall be adjusted accordingly in order to reflect the event or transaction so that the Optionor is entitled to receive the same number of Consideration Shares on an adjusted basis as Optionor would have been entitled to receive had the event or transaction not occurred.

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## 6. EXERCISE OF OPTION

- (a) The Optionee may exercise the Option by notice in writing to the Optionor at any time prior to the expiry of the 12 month period commencing on the Approval Date (the "**Option Period**"), subject to and conditional on:
  - (i) the Conditions Precedent;
  - (ii) the Optionee having incurred at least C\$500,000 in Expenditures on the Property during the Option Period;



- (iii) the Optionee having paid the consideration under clause 5; and
  - (iv) the Optionee having entered into an assignment and assumption agreement with the Optionor in respect of each of the Third-Party Agreements, substantially in the form set out in Schedule "C".
- (b) The Optionee will have the right but not the obligation to accelerate the cash payments as set forth in clauses 5(a) and 6(a). An acceleration of any cash payment will not obligate the Optionee to accelerate any or all subsequent cash payments.
- (c) This Agreement is subject the Optionee fulfilling all of their financial and other obligations set out within this Agreement, the Optionee will only then own 100% of the Assets. The Option is an option only and except as specifically provided otherwise, nothing herein contained will be construed as obligating the Optionee to do any acts or make any payments hereunder except as otherwise set forth, and any act or acts and the making of any payment or payments as may be made hereunder will not be construed as obligating the Optionee to do any further act or make any further payment or payments.
- (d) Where any of the rights of the Optionor as sole legal and beneficial owner of the Property are not legally capable of being transferred to, conferred upon or exercised by the Optionee in the Optionee's name on and from Settlement, the parties will undertake all reasonable efforts to effect the Optionor's transfer of these rights to the Optionee in the name of the Optionor and the Optionor shall hold those rights on trust, at no additional cost to the Optionee, for the Optionor until such time as they are legally capable of being transferred at which time the parties will undertake all reasonable effort to enable the Optionee to complete the transfer in a timely manner.
- (e) The Optionee acknowledges and agrees that it will not have earned an interest in the Property until the Option is fully exercised in accordance with the terms and conditions of this Agreement, and the Optionee will not be entitled to any refund of payments if it fails or elects not to exercise the Option.

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**7. OPTIONOR'S OBLIGATIONS DURING OPTION PERIOD**

- (a) During the Option Period, the Optionor will:
  - (i) provide the Optionee with exclusive access:
    - (A) to the Property to conduct exploration activities; and
    - (B) to all Mining Information;
  - (ii) conduct all activities on the Property in accordance with good and generally accepted exploration practice, including but not limited to, complying with the terms and conditions of the Property and all applicable laws relevant to the Property;
  - (iii) promptly pass to the Optionee, any notice or communication from any government authority in any way affecting the Property;

- (iv) disclose to the Optionee any circumstances known to the Optionor which might give rise to any litigation, arbitration, dispute or claim involving the Optionor or the Assets; and
- (v) not, other than with the prior written approval of the Optionee:
  - (A) grant any rights over the Property or enter into any contract to sell the Property;
  - (B) encumber, assign, charge, transfer or otherwise dispose of the Property; or
  - (C) relinquish or forfeit any of the Property (in which case, with the Optionee's written approval, the relinquished Property will be excluded from the Assets).

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**8. VOLUNTARY ESCROW**

- (a) The parties acknowledge and agree that 100% of the Consideration Shares issued to the Optionor (or its nominee/s) will be subject to a voluntary escrow period for a period of 12 months from the date of issue.
- (b) The Optionor agrees to deliver a signed copy of a voluntary escrow deed in relation to the Consideration Shares prior to the issue of the Consideration Shares, substantially in the form attached hereto as Schedule "D".

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**9. NOMINEE**

- (a) The Optionee may nominate a wholly owned subsidiary of the Optionee to be the purchaser of the Assets under this Agreement (**Nominee**) by notice in writing to the Optionor prior to Settlement. The notice must state the identity of the Nominee.
- (b) From the date of receipt by the Optionor of that notice (**Notification Date**):
  - (i) The Optionee must ensure that the Nominee complies with all terms and conditions binding upon, and all obligations and liabilities of, the Optionee under this Agreement; and
  - (ii) the Optionor agrees that the Nominee will have the benefit of the Optionee's rights under this Agreement (including the Optionor warranties).
- (c) Despite clause 9(b) above, the Optionee will continue to be bound by all of the obligations of the Optionee under this Agreement, and will be the person giving the Optionee warranties pursuant to clause 2.2, and will not be released from any obligations or liabilities under this Agreement following the Notification Date. However, the Optionor agrees that the Optionee will not be in breach of this Agreement for failing to discharge an obligation of the Optionee under this Agreement if the Nominee fully discharges that obligation.
- (d) For the avoidance of doubt, if a Nominee is nominated by the Optionee, the Optionee will remain responsible for the issue of the Consideration

Shares to the Optionor (or its nominee/s) at Settlement, which shall be issued at the direction and on behalf of the Nominee.

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**10. SETTLEMENT**

- (a) Settlement will occur on the date which is 5 Business Days after the valid exercise of the Option by the Optionee under clause 6 (**Settlement Date**).
- (b) On the Settlement Date, the Optionee must make the consideration payments under clause 5(a)(iv).
- (c) On the Settlement Date, the Optionor must deliver to the Optionee:
  - (i) the instrument of title (if any) in respect of each Property;
  - (ii) a duly executed transfer or deed under which a 100% legal interest in the Property is transferred from the Optionor to the Optionee;
  - (iii) all Mining Information within the Optionor's possession;
  - (iv) an executed counterpart of the assignment and assumption agreement in respect of the Third-Party Agreements, signed by the Optionor and the applicable Third-Party (if required);
  - (v) such other permits, registrations, licences and documents held by the Optionor as are necessary to enable the Optionee to exercise ownership rights in relation to the Property; and
  - (vi) evidence to the satisfaction of the Optionee of the removal of any Encumbrances over the Property, other than Permitted Encumbrances.
- (d) The obligations in this clause 10 are interdependent and all actions required to be performed are taken to have occurred simultaneously at Settlement.
- (e) Settlement does not occur unless all of the obligations of the Optionee under the terms and conditions of this Agreement are complied with.

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**11. TITLE AND POST-SETTLEMENT OBLIGATIONS**

- (a) Risk in respect of the Property passes from the Optionor to the Optionee at Settlement.
- (b) Title to the Property passes from the Optionor to the Optionee at Settlement.
- (c) From Settlement, the Optionor must promptly pass to the Optionee a copy of any notice or communication received by the Optionor from any government authority or third-party in any way affecting or relating to the Property and must not respond in any way to any such notice or communication without prior written consent of the Optionee.

- (d) During the period commencing on the Settlement Date and ending on the date on which the Optionee is the registered holder of all of the Property:
  - (i) the Optionor grants to the Optionee the exclusive licence, right and liberty to enter (by its personnel, and with or without vehicles and plant and equipment) the Property (to the extent they are granted) for the purposes of carrying out mining operations; and
  - (ii) the Optionee shall indemnify the Optionor in respect of any loss suffered by the Optionor arising as a result of the Optionee's activities on the Property under the licence set out in clause 11(d)(i).

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## 12. WORKING RIGHT

During currency of the Option, the Optionee will have the sole and exclusive working right to enter on and conduct Mining Operations on the Property as the Optionee in its sole discretion may decide. The Optionee will have quiet and exclusive possession of the Property from the date of this Option Agreement and thereafter during the currency of the Option provided it is in good standing, with full power and authority to the Optionee, its servants, agents, workers or contractors, to carry on Mining Operations in searching for minerals in such manner as the Optionee in its discretion may determine, including the right to erect, bring and install on the Property all buildings, plant, machinery, equipment, tools, appliances or supplies as the Optionee, acting reasonably, will deem necessary and proper and the right to remove therefrom reasonable quantities of rocks, ores and minerals and to transport them for the purposes of sampling, metallurgical testing and assaying subject to applicable mining and environmental legislation. All Mining Operations conducted by the Optionee will be in accordance with good exploration, development, mining, and reclamation practice, and in compliance with all applicable mining legislation.

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## 13. OPTIONEE CONDUCT

During the Option Period, the Optionee's obligations will be as follows:

- (a) **Maintenance of Property.** The Optionee will maintain in good standing those licenses, mineral claims, concessions or other interests comprising the Property by the doing and filing of assessment work or the making of payments in lieu thereof and the performance of all other actions which may be necessary in that regard and in order to keep such mineral claims, concessions or other interests free and clear of all liens and other charges arising from the Optionee's activities thereon except those at the time contested in good faith by the Optionee. The Optionee will do all work on the Property in accordance with *CIM Mineral Exploration Best Practice Guidelines* and otherwise in accordance with sound mining, exploration, and engineering practices and in compliance with all applicable laws, bylaws, regulations, orders, and lawful requirements of any Governmental Authority and comply with all laws governing the possession of the Property, including, without limitation, those governing safety, pollution, and environmental matters. The Optionee will ensure that all environmental rehabilitation works required under applicable laws, bylaws, regulations, orders, and lawful requirements of any Governmental Authority are completed in a timely manner in respect of any mining operations conducted on the Property. The Optionee will, prior to the commencement of any mining operations, post as directed

by any Governmental Authority, an environmental bond in the form and amount required by such representatives or bodies.

- (b) **Access, Records, etc.** The Optionee shall, during currency of the Option, permit the directors, officers, employees and designated consultants of the Optionor, at their own risk and cost, reasonable access to the Property and to all technical records, other factual and engineering data and all financial records relating to the Property which is in the possession of the Optionee at all reasonable times, subject to clause 15, and deliver to the Optionor on or before Settlement, a report (including up to date maps if there are any) describing the results of work done in the last 12 months, together with reasonable details of Expenditures made.
- (c) **Abandonment.** The Optionee may at any time, during currency of the Option, elect not to exercise the Option. Following Settlement, if the Optionee decides to permanently surrender, abandon, relinquish or let lapse or expire (**Abandonment**), any portion of the Property or rights related thereto, it shall give notice of such decision to the Optionor not less than 60 days prior to the effective date of such Abandonment and shall use reasonable commercial efforts to provide the Optionor with the opportunity to acquire such mining rights for no consideration, on an "as is, where is" basis.
- (d) **Insurance.** The Optionee will cause any Assignee, contractor, or subcontractor to obtain and maintain adequate comprehensive general liability insurance, automobile insurance and workers compensation insurance to protect the Optionee and its respective employees, agents, contractors, invitees and licensees while performing exploration and development work on the Property.

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#### 14. INDEMNITY

- (a) The Optionee will and does hereby indemnify and save the Optionor harmless from and against all losses, liabilities, claims, demands, damages, expenses, suits, injury or death in any way related to exploration activities and Mining Operations conducted on the Property or any other actions of the Optionee made in connection with this Agreement, provided that, the Optionor will not be indemnified for any loss, liability, claim, demand, damage, expense, injury or death resulting from the negligence or wilful misconduct of the Optionor or their respective employees, agents or contractors.
- (b) Both Optionee and Optionor hereto will indemnify and save harmless the other, as well as its officers, directors and shareholders, from and against any and all claims, losses, liabilities, damages, fees, fines, penalties, interests, deficiencies, costs and expenses, of any nature or kind whatsoever (collectively, the "**Claims**"), arising by virtue or in respect of any inaccuracy, misstatement, misrepresentation or omission made by such party in connection with any matter set out herein, and any and all actions, suits, proceedings, demands, claims, costs, legal and other expenses related or incidental thereto.
- (c) Notwithstanding any other provision of this Agreement, the indemnities provided herein will remain in full force and effect until all possible liabilities of the persons indemnified thereby are extinguished by the operation of law and will not be limited to or affected by any other indemnity obtained by such indemnified persons from any other person.

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**15. CONFIDENTIALITY**

- (a) This Agreement and all other information disclosed by the parties to each other in connection with the Property or this Agreement (**Confidential Information**) is confidential and each party shall ensure that the Confidential Information remains confidential, except that the parties may make disclosures to their relevant advisors, to comply with the listing rules of a relevant stock exchange or as otherwise required by law.
- (b) For the avoidance of doubt, the parties acknowledge and agree that both parties are listed entities subject to continuous disclosure obligations applicable to their respective exchanges. Accordingly, details of this Agreement, will need to be disclosed in announcements to both ASX and the TSX-V. Except as required by law or exchange policies, no party may make a press release, announcement or public statement about this Agreement except with the express prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed.

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**16. ASSIGNMENT OF INTEREST.**

- (a) None of the parties hereto may transfer all or part of its rights under this Agreement to a third party without the written consent of the other parties. Notwithstanding the foregoing, but subject to clause 9(d), any Party may freely transfer all or part of its rights under this Agreement to a wholly owned subsidiary.
- (b) A Party transferring its rights and interests as permitted or required hereby shall require any transferee to execute a counterpart of this Agreement and thereby to agree to be bound by the contractual terms hereof in the same manner and to the same extent as though a Party hereto in the first instance.

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**17. NEGATIVE PLEDGE**

During currency of the Option, the Optionor will not pledge, mortgage, charge or otherwise encumber its beneficial interest in the Property or their rights under this Agreement, except pursuant to Permitted Encumbrances.

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**18. EQUIPMENT**

In the event that the Optionee abandons the working right and Option granted under this Agreement, all buildings, plant, equipment, machinery, tools, appliances and supplies which the Optionee may have brought on the Property, either before or during the period of the working right and option, may be removed by the Optionee at any time not later than six (6) months after abandoning the working right and Option. Any buildings, plant, equipment, machinery, tools, appliances, and supplies left on the Property during the six (6)-month period will be at the Optionee's sole risk and, if not removed after the six (6)-month period, will become the property of the Optionor, if the Optionor elects to possess and dispose of them. If the Optionor chooses to have such property or any part thereof removed and disposed of, the Optionee will reimburse the Optionor for its costs so incurred.

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**19. INFORMATION**

If the Optionee abandons the working right and Option granted to it under clause 3, the Optionee will upon request provide the Optionor with a copy of all non-interpretative reports, maps, plans, drill logs, rock sampling analyses and surveys of all work pertaining to the Property provided that the Optionee does not warrant the accuracy of those reports, maps, plans, drill logs and surveys and will not be liable for any inaccuracies contained in them.

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**20. ENTIRE AGREEMENT**

- (a) With respect to the subject-matter of this Agreement, this Agreement and the ancillary agreements to be entered into by the parties, included as Schedules hereto:
  - (i) set forth the entire agreement between the parties and any persons who have in the past or who are now representing either of the parties;
  - (ii) supersede and replace all prior understandings and communications between the parties or any of them, oral or written; and
  - (iii) constitute the entire agreement between the parties.
- (b) Each party acknowledges that this Agreement is entered into after full investigation and that no party is relying on any statement or representation made by any other which is not embodied or contemplated in this Agreement. Each party acknowledges that it will have no right to rely on any amendment, promise, modification, statement, or representation made or occurring subsequent to execution of this Agreement unless it is in writing and executed by each of the parties.

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**21. NOTICES**

- (a) Any notice or other writing required or permitted to be given hereunder will be sufficiently given to a party if delivered personally, if sent by prepaid registered mail or if transmitted by facsimile, email or other form of recorded communication, at their following respective addresses:

**Optionee:**

Olympio Metals Limited

Attn: Sean Delaney  
Managing Director

Address: Level 2, 25 Richardson Street  
WEST PERTH WA 6005

Email: [REDACTED]

**Optionor:**

Vision Lithium Inc.

Attn: Yves Rougerie  
President and CEO

Address: 1019 boulevard des Pins, Val-d'Or, Quebec, Canada

Email: [REDACTED]

or at such other address or addresses as the parties to whom such writing is to be given will have last notified the party giving the same in the manner provided in this clause 21. Any notice delivered to the party to whom it is addressed as heretofore provided will be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day, then the notice will be deemed to have been given and received on the next Business Day following such day. Any notice mailed as aforesaid will be deemed to have been given and received on the seventh next Business Day following the date of its mailing. Any notice transmitted by email, facsimile or other form of recorded communication will be deemed to be given and received on the first Business Day after its transmission.

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## **22. FORCE MAJEURE**

- (a) If any party to this Agreement is at any time prevented or delayed in complying with any provisions hereof by reason of Aboriginal Groups, strikes, lock-outs, labour shortages, power shortages, fuel shortages, fires, wars, insurrection, terrorist activities, pandemics, inability to gain or maintain surface access not related to the misconduct of such party, acts of God, governmental regulations restricting normal operations, shipping delays or any other extraordinary reason or reasons beyond the control of such party, other than lack of funds, the effect of which would be to halt work on any or all of the Property, the time limited for the performance by such party of its obligations hereunder will be extended by a period of time equal in length to the period of each such prevention or delay.
- (b) Nothing in clause 22(a) or this Agreement will relieve either party from its obligation to maintain the claims comprising the Property in good standing and to comply with all applicable laws and regulations including, without limitation, those governing safety, pollution and environmental matters. The party asserting force majeure will promptly give written notice to the other party of the particulars of the reasons for any prevention or delay under this clause and will take all reasonable steps to remove or remedy, as applicable, the cause of such prevention or delay as soon as reasonably practicable and will give notice to the other party as soon as such cause ceases to subsist. The party asserting force majeure will provide regular, and not less than monthly, updates in writing to the Optionor of the status of the force majeure and the efforts to remove or remedy, as applicable, the cause of such prevention or delay.

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## **23. TERMINATION**

- (a) **Termination by Optionor.** If at any time the Optionee does not make any payment or issuance of Consideration Shares in the amounts and within the time periods required under this Agreement, then this Agreement and the Option shall automatically terminate (without notice of default or termination from the Optionor), if the aforesaid breach is not cured within



30 days after the time provided for the performance of same in this Agreement.

(b) **Termination by Optionee.**

- (i) The Option shall automatically terminate upon the exercise of the Option and following Settlement the Optionee shall have no further obligations to the Optionor hereunder, save and except as set forth in clauses 15 and 24.
- (ii) Notwithstanding any other provision of this Agreement, and provided that the Optionee shall have made the payments and Consideration Share issuance then due under this Agreement, the Optionee may elect at any time prior to the exercise of the Option to terminate the Option by giving thirty (30) calendar days' advance written notice to that effect to the Optionor, in which event the Optionee shall have no further obligations to the Optionor hereunder, save and except as set forth in clauses 15 23(c) and 24.

(c) **Events on Termination by Optionee.** If the Option is terminated by the Optionee, then the Optionee shall:

- (i) ensure that the claims comprising the Property are left in good standing for a period of at least twelve (12) months from the date of termination;
- (ii) deliver at no cost to the Optionor within sixty (60) days of the date of termination all copies of all reports, maps, assay results and other relevant technical data compiled by or in the possession of the Optionee with respect to the Property and not theretofore furnished to the Optionor;
- (iii) remove from the Property within six (6) months from the date of termination of the Option all buildings, plant, equipment, machinery, tools, appliances and supplies which have been brought upon the Property in accordance with clause 18; and
- (iv) perform or secure the performance of all reclamation and environmental rehabilitation on the Property as may be required by all applicable laws in relation to the activities completed by the Optionee or on the Optionee's behalf during the Option Period.

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**24. ARBITRATION**

- (a) **Disputes.** Any dispute, difference, disagreement, controversy or claim arising out of, in connection with or relating to this Agreement, including any question regarding its existence, negotiation, interpretation, application, performance, validity, breach or termination shall be finally settled by a single arbitrator under the *Code of Civil Procedure* (Quebec), Book VII (Arbitrations). The place of arbitration shall be Montreal, Quebec, and the language of the arbitration shall be English. The arbitral tribunal may order any interim, provisional, injunctive or conservatory remedy it deems appropriate. The arbitral tribunal may award the costs of the arbitration, including the parties' reasonable legal fees, disbursements and expenses, its own fees, disbursements and expenses and any other

reasonable fees, disbursements and expenses relating to the arbitration. The arbitral tribunal may also direct the payment of interest in respect of any award at such rate and from such date as it deems appropriate. The Parties undertake as a general principle to keep strictly confidential all information concerning the existence of the arbitration, all awards in the arbitration, all materials in the proceedings created or used for the purpose of the arbitration, and all materials and information produced during the arbitration and not in the public domain – save and to extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce, set aside or apply for annulment of an award in bona fide legal proceedings before a competent court.

- (b) **Continued Performance of Obligations.** Notwithstanding any other provision hereunder, during the conduct of dispute resolution procedures pursuant to this clause 24, the parties shall continue to perform their respective obligations under this Agreement.

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**25. COSTS**

Each party is responsible for its own professional legal costs incurred with respect to the preparation and execution of this Agreement.

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**26. BENEFIT OF SUCCESSORS.**

This Agreement will enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and assigns.

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**27. FURTHER ASSURANCES.**

The parties shall promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement and to cooperate with each other and each other's counsel and other professional advisors in the preparation, execution and delivery of any and all documents or instruments necessary to give full force and effect to the terms and provisions set out herein and any other documents required to give effect hereto.

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**28. SEVERABILITY.**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, the remaining provisions shall nevertheless be and remain valid and subsisting and such remaining provisions shall be construed as if this Agreement had been executed without the illegal, invalid or unenforceable portion.

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**29. GOVERNING LAW.**

This Agreement shall be governed by and construed in accordance with the laws of the province of Quebec and the federal laws of Canada applicable therein and, subject to clause 24 hereof, the parties hereby attorn to the jurisdiction of the courts of the province of Quebec, in the city of Montreal, Quebec.

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**30. TIME OF THE ESSENCE.**

Time shall be of the essence of this Agreement.

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**31. COUNTERPART**

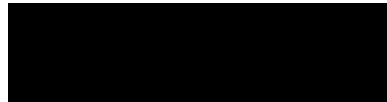
This Agreement may be signed by the parties in counterparts and may be delivered by facsimile, email or another permanent electronic format, each of which when delivered will be deemed to be an original and all of which together will constitute one instrument.

**IN WITNESS WHEREOF** the parties to this Agreement have executed this Agreement as of the day and year first above written.

**EXECUTED** by **OLYMPIO METALS LIMITED** )  
**ACN 619 330 648** in accordance with )  
section 127 of the *Corporations Act* )  
2001 (Cth): )



\_\_\_\_\_  
Signature of director



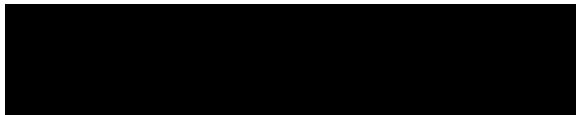
\_\_\_\_\_  
Signature of director/company secretary

\_\_\_\_\_  
Name of director

**John Delaney**

\_\_\_\_\_  
Name of director/company secretary

**EXECUTED BY VISION LITHIUM INC.** )  
in accordance with its constituent )  
documents and place of incorporation: )



**YVES ROUGERIE**  
President and CEO

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**SCHEDULE A - CADILLAC LITHIUM PROPERTY, QUEBEC CLAIMS**

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(See attached)

Feuillet	Type de tit	No titre	Statut du t	Date d'inscription	Date d'expiration	Superficie	Détenteur(s) (Nom, Numéro et Pourcentage)
SNRC 32D01	CDC	2405295	Actif	3/06/2014 0:00	2/06/2025 23:59	57.53	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2405296	Actif	3/06/2014 0:00	2/06/2025 23:59	57.53	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2405298	Actif	3/06/2014 0:00	2/06/2025 23:59	57.52	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465257	Actif	5/10/2016 0:00	4/10/2023 23:59	57.54	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465258	Actif	5/10/2016 0:00	4/10/2023 23:59	57.54	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465259	Actif	5/10/2016 0:00	4/10/2023 23:59	57.54	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465260	Actif	5/10/2016 0:00	4/10/2023 23:59	57.54	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465261	Actif	5/10/2016 0:00	4/10/2023 23:59	57.53	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465262	Actif	5/10/2016 0:00	4/10/2023 23:59	57.52	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465263	Actif	5/10/2016 0:00	4/10/2023 23:59	57.51	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465264	Actif	5/10/2016 0:00	4/10/2023 23:59	57.51	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465265	Actif	5/10/2016 0:00	4/10/2023 23:59	57.51	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2465266	Actif	5/10/2016 0:00	4/10/2023 23:59	57.51	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2563282	Actif	29/04/2020 0:00	28/04/2027 23:59	57.52	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2563301	Actif	29/04/2020 0:00	28/04/2027 23:59	57.53	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2563302	Actif	29/04/2020 0:00	28/04/2027 23:59	57.52	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599345	Actif	24/02/2021 0:00	23/02/2024 23:59	57.59	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599346	Actif	24/02/2021 0:00	23/02/2024 23:59	57.59	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599347	Actif	24/02/2021 0:00	23/02/2024 23:59	57.58	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599348	Actif	24/02/2021 0:00	23/02/2024 23:59	57.58	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599349	Actif	24/02/2021 0:00	23/02/2024 23:59	57.58	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599350	Actif	24/02/2021 0:00	23/02/2024 23:59	57.58	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599351	Actif	24/02/2021 0:00	23/02/2024 23:59	57.57	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599352	Actif	24/02/2021 0:00	23/02/2024 23:59	57.57	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599353	Actif	24/02/2021 0:00	23/02/2024 23:59	57.57	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599354	Actif	24/02/2021 0:00	23/02/2024 23:59	57.57	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599355	Actif	24/02/2021 0:00	23/02/2024 23:59	57.56	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599356	Actif	24/02/2021 0:00	23/02/2024 23:59	57.56	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599357	Actif	24/02/2021 0:00	23/02/2024 23:59	57.56	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599358	Actif	24/02/2021 0:00	23/02/2024 23:59	57.55	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599359	Actif	24/02/2021 0:00	23/02/2024 23:59	57.55	Vision Lithium inc. (97586) 100 % (responsable)
SNRC 32D01	CDC	2599360	Actif	24/02/2021 0:00	23/02/2024 23:59	57.55	Vision Lithium inc. (97586) 100 % (responsable)

[illegible]

[illegible]



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[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

SNRC 32D01	CDC	2633324	Actif	17/01/2022 0:00	16/01/2025 23:59	3.77	Vision Lithium inc. (97586)	100 % (responsable)
SNRC 32D01	CDC	2633325	Actif	17/01/2022 0:00	16/01/2025 23:59	15.66	Vision Lithium inc. (97586)	100 % (responsable)
SNRC 32D01	CDC	2775225	Actif	29/06/2023	28/06/2026	57.58	Denis Tremblay--100%	In transfer
SNRC 32D01	CDC	2775226	Actif	29/06/2023	28/06/2026	57.58	Denis Tremblay--100%	In transfer
SNRC 32D01	CDC	2775227	Actif	29/06/2023	28/06/2026	54.2	Denis Tremblay--100%	In transfer
334 claims						19035.7		



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**SCHEDULE B – THIRD-PARTY AGREEMENTS**

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(See attached)

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## SCHEDULE C – FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

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### ASSIGNMENT AND ASSUMPTION AGREEMENT

**THIS AGREEMENT (Agreement)** is made as of the \_\_\_\_ day of \_\_\_\_\_, 202\_\_  
(Effective Date)

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### BETWEEN

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**VISION LITHIUM INC** a company incorporated under the Canada Business Corporations Act) (TSX-V:VLI) having its registered office and its principal place of business at 1019 boulevard des Pins, Val-d'Or, Quebec, Canada (**Assignor**)

AND

**OLYMPIO METALS LIMITED (ACN 619 330 648)** a company incorporated under the laws of Western Australia having its registered office and its principal place of business at Level 2, 25 Richardson Street, West Perth, WA, 6005 (**Assignee**)

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### RECITALS

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#### WHEREAS:

- A. Assignor and Assignee are parties to the Option Agreement dated \_\_\_\_\_, 2023 between Assignor and Assignee, as may be amended or amended and restated from time to time (**Option Agreement**), pursuant to which Assignee has optioned from the Assignor the assets, rights, property and undertakings of and relating to the 334 claims comprising the Cadillac Lithium Project, covering approximately 189 square kilometres, as more fully described in Schedule "A" to the Option Agreement (**Property**), and assume certain liabilities in connection therewith.
- B. In connection with the Option Agreement, Assignor desires to assign to Assignee all of Assignor's rights and obligations in respect of the 2% net smelter return royalties and related deeds (**Assigned Liabilities**) granted in favour of the royalty holders (**Royalty Holders**) under the Third-Party Agreements (as defined in the Option Agreement) and Assignee desires to accept the Assigned Liabilities.

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

#### 1. Assignment and Assumption.

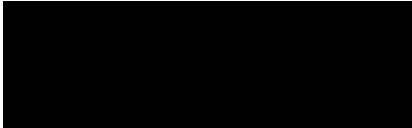
- (a) As of the Effective Date, Assignor hereby assigns, grants, conveys, and transfers the Assigned Liabilities and Assignee hereby accepts such assignment.
- (b) As of the Effective Date, Assignee hereby assumes and agrees to pay, perform, fulfill and discharge, all obligations and liabilities attributable to any period of time, whether before, on or after the date hereof under the Assumed Liabilities.

- (c) As of the Effective Date, the parties hereto agree and acknowledge that Assignor shall have no further obligations pursuant to the Assumed Liabilities, including, without limitation, any and all obligations incurred thereunder prior to the Effective Date.
  - (d) From and after the Effective Date, Assignee shall be liable for, and indemnify Assignor in respect of, any and all claims, obligations or liabilities relating to the Assigned Liabilities, notwithstanding that any such claims, obligations or liabilities were incurred or were disclosed prior to the Effective Date.
2. **Further Assurances.** Each of the parties hereto shall execute and deliver, at the reasonable request of the other party hereto, such additional documents, instruments, conveyances and assurances and take such further actions as such other party may reasonably request to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.
3. **Further Assignment.** Either party may sell, assign, or otherwise transfer all or part of its rights and obligations under this Agreement and the Property including any interest in the Property to a purchaser, assignee or transferee (a "**Transferee**") that is not a party to this Agreement, provided that such Transferee shall enter into an agreement with the Assignee concurrent with such assignment containing a covenant of such Transferee agreeing to be bound by this Agreement and the Assigned Liabilities to the same extent as if this Agreement had been originally executed by the Transferee in favour of the Royalty Holders and the Assignee shall thereupon be relieved from all obligations in respect of such part of its assigned interest which thereafter accrues under this Agreement.
4. **Miscellaneous.**
- (a) Time is of the essence in the performance of the parties' respective obligations.
  - (b) This Assignment is a contract made under and shall be governed by and construed in accordance with the laws of the province of Quebec and the federal laws of Canada applicable therein.
  - (c) This Assignment enures to the benefit of and is binding upon the parties and their respective successors and assigns.
  - (d) No amendment, supplement, modification, waiver or termination of this Assignment and, unless otherwise specified, no consent or approval by any party, is binding unless executed in writing by the party to be bound.
  - (e) This Assignment may be executed by the parties in counterparts and the counterparts may be executed and delivered by electronic means, with all counterparts together constituting one agreement.

*[Signature page(s) follow(s)]*

**IN WITNESS WHEREOF** the parties to this Agreement have executed this Agreement as of the day and year first above written.

**EXECUTED** by **OLYMPIO METALS LIMITED** )  
**ACN 619 330 648** in accordance with )  
section 127 of the *Corporations Act* )  
2001 (Cth): )



\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director/company secretary

**EXECUTED BY VISION LITHIUM INC.** )  
in accordance with its constituent )  
documents and place of incorporation: )

\_\_\_\_\_  
**YVES ROUGERIE**  
President and CEO

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## SCHEDULE D – FORM OF VOLUNTARY ESCROW AGREEMENT

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### VOLUNTARY ESCROW DEED

**THIS deed** is made as of the   18th   day of   October  , 2023 **(Effective Date)**

---

### BETWEEN

---

**VISION LITHIUM INC** a company incorporated under the Canada Business Corporations Act) (TSX-V:VLI) having its registered office and its principal place of business at 1019 boulevard des Pins, Val-d'Or, Quebec, Canada **(Holder)**

AND

**OLYMPIO METALS LIMITED (ACN 619 330 648)** a company incorporated under the laws of Western Australia having its registered office and its principal place of business at Level 2, 25 Richardson Street, West Perth, WA, 6005 **(Company)**

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### RECITALS

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#### WHEREAS:

- A. Subject to and conditional on shareholder approval being obtained, the Company has agreed to issue the Consideration Shares pursuant to the Option Agreement dated   31 July  , 2023 between Assignor and Assignee, as may be amended or amended and restated from time to time **(Option Agreement)**, pursuant to which Assignee has optioned from the Assignor the assets, rights, property and undertakings of and relating to the 334 claims comprising the Cadillac Lithium Project, covering approximately 189 square kilometres, as more fully described in Schedule "A" to the Option Agreement.
- B. The Holder agrees to escrow the Consideration Shares for the Escrow Period pursuant to the terms of this deed.

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

#### 1. DEFINED TERMS AND INTERPRETATION

##### 1.1 Definitions

The following definitions apply in this deed.

**Affiliate** means any Related Body Corporate.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

**Consideration Shares** means:

- (a) the Consideration Shares issued to the Holder under the Option Agreement; and
- (b) any securities attaching to or arising out of those Shares.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing**, in respect of any Consideration Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Consideration Share;
- (b) encumber or grant a security interest over such Consideration Share or any legal, beneficial or economic interest in that Consideration Share;
- (c) grant or exercise an option in respect of such Consideration Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Consideration Share; or
- (e) agree to do any of those things,

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period of 12 months from the issue of the Consideration Shares.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Option Agreement** has the meaning given to it in the Recitals to this deed.

**Professional Trustee** means a holder of an Australian Financial Services License which authorises the trustee to provide custodian or trustee services.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

## **1.2 Interpretation**

In this deed:

- (a) headings are for convenience only and do not affect its interpretation;

- (b) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (d) an agreement on the part of two or more persons binds them severally and jointly;
- (e) the expression person includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (f) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (g) a reference to a body, other than a party to this deed whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or substantially succeeds its powers or functions;
- (h) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (j) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (k) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed and a reference to this deed includes any schedule, exhibit or annexure to this deed;
- (l) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (m) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (n) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;

- (o) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (p) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (q) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (r) a reference to \$ or dollar is to the lawful currency of the Commonwealth of Australia; and

### **1.3 Compliance with ASX Listing Rules**

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## **2. CONDITION PRECEDENT**

The respective rights and obligations of the parties under this deed are conditional upon the issue of the Consideration Shares occurring.

## **3. ESCROW RESTRICTIONS**

Subject to clause 4, during the Escrow Period, the Holder must not Deal in the Consideration Shares.

## **4. EXCEPTIONS**

### **4.1 Permitted Dealing**

- (a) During the Escrow Period, the Holder may Deal in any of its Consideration Shares if the Dealing arises solely as a result of:



- (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Consideration Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
- (ii) the transfer or cancellation of the Consideration Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Consideration Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Consideration Shares under this deed will continue to apply.

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Consideration Shares to an Affiliate or Professional Trustee of the Holder provided:
  - (i) such Affiliate or Professional Trustee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions); and
  - (ii) the transfer does not result in a change to the beneficial ownership of the Consideration Shares.
- (c) During the Escrow Period, the Holder may Deal in any of its Consideration Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Consideration Shares will no longer be bound by any restrictions on Dealing.
- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may Deal in any of its Consideration Shares upon the death or incapacity of the Holder, provided that the transferee will no longer be bound by any restrictions on Dealing in respect of the Consideration Shares.

## **4.2 Notice**

If the Holder becomes aware:

- (a) that a Dealing in any Consideration Shares has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Dealing in any Consideration Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

## **5. PERMITTED DEALINGS WITH THE CONSIDERATION SHARES**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Consideration Shares or exercising rights attaching to, or afforded to the holder of, the Consideration Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Consideration Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Consideration Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Consideration Shares.

## **6. CONSEQUENCES OF BREACH**

If the Holder breaches this deed, each of the following applies:

- (a) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Consideration Shares. This is in addition and without prejudice to other rights and remedies of the Company.

## **7. AMENDMENT**

This deed can only be amended or replaced by another deed executed by the parties.

## **8. TERMINATION**

This deed terminates automatically on expiry of the Escrow Period in full in respect of all Consideration Shares.

## **9. NOTICES**

### **9.1 Notices in writing**

Each notice authorised or required to be given to a party shall be in legible writing and in English addressed to the party's address set out in clause 9.2 (or such other address nominated in accordance with clause 9.3).

### **9.2 Initial address of parties**

The initial address of the parties shall be as set out in the Recitals.

### **9.3 Change of Address**

Each party may from time to time change its address by giving notice pursuant to clause 9.1 to the other parties.

### **9.4 Receipt of notice**

Any notice given pursuant to this deed will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two Business Days from and including the day of posting; or
- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first, but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

## **10. GENERAL**

### **10.1 Governing law**

This deed is governed by the laws of Western Australia.

### **10.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia including, for the avoidance of doubt, the Federal Court of Australia sitting in Western Australia.

### **10.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### **10.4 Entire agreement**

This deed constitutes the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter (including, for the avoidance of doubt, Schedule D to the Option Agreement).

### **10.5 Counterparts**

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

### **10.6 Time of essence**

Time is of the essence to this deed.

### **10.7 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

### **10.8 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

*[Signature page(s) follow(s)]*

IN WITNESS WHEREOF the parties to this Agreement have executed this Agreement as of the day and year first above written.

EXECUTED by **OLYMPIO METALS LIMITED** )  
**ACN 619 330 648** in accordance with )  
section 127 of the *Corporations Act* )  
2001 (Cth): )



Signature of director

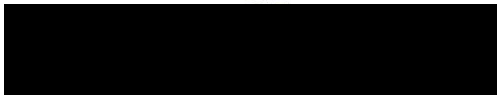


Signature of director/company secretary

Simon Andrew  
Name of director

John Delaney  
Name of director/company secretary

EXECUTED BY **VISION LITHIUM INC.** )  
in accordance with its constituent )  
documents and place of incorporation: )



**YVES ROUGERIE**  
President and CEO