NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the Annual General and Special Meeting

of Shareholders of

Benton Resources Inc.

(herein "Benton" or the "Company")

to be held in Vancouver, British Columbia, Canada
on March 21, 2025

These are time sensitive legal materials. This Meeting requires your attention, and the Company's Management solicits your vote. Please review these materials and complete your proxy vote by 10 AM (Vancouver time) on Tuesday March 19, 2025.

YOU MAY VOTE BY PHONE OR ONLINE -SEE THE ACCOMPANYING VOTING INSTRUCTIONS.

Registered Company Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Company Shareholder and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

Unless otherwise stated, the information herein is given as of January 20, 2025. Information has been incorporated by reference in this document from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Benton at Suite 2110 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4N8 Telephone: (604) 689 1280, and are also available electronically on the Company's website at www.bentonresources.ca and under the Company's profile at www.SEDARPLUS.ca.

February 4, 2025

Dear Fellow Benton Shareholders:

ABOUT THIS MEETING-ANNUAL MATTERS AND VINLAND SHARE SPIN-OUT PLAN

On behalf of your Board of Directors, I wish to invite you to attend an Annual General and Special Meeting of the Shareholders of Benton to be held at 10:00 a.m. Vancouver time on March 21, 2025 at Suite 2110-650 West Georgia Street, Vancouver, BC to attend to certain annual corporate requirements (consideration of financial statements, appointment of auditors and election of directors) as well as to approve a special matter, spin-out to shareholders of 2,025,126 of our holdings of Vinland Lithium Inc. ("**Vinland**"). The legalities for the spin-out involves use of "a plan of arrangement" under BC corporate law which shareholders must approve by a 2/3 majority of votes cast.

The background to the spin-out is as follows: Over the past few years Benton and Sokoman Minerals Corp. ("**Sokoman**") have, pursuant to a 50/50 joint venture, been conducting exploration on various properties in Newfoundland including the lithium project known as the Killick Property (formerly referred to as Golden Hope). As a result of encouraging exploration results Piedmont Lithium Inc., a Delaware incorporated company that trades on NASDAQ agreed to become involved in the further exploration of the Killick Property through its wholly owned subsidiary Piedmont Lithium Newfoundland Holdings LLC ("**Piedmont**"). To facilitate Piedmont's involvement Benton and Sokoman each transferred their interest in the Killick Property to Vinland Lithium Inc., ("**Vinland**") a newly incorporated company, in exchange for the issuance of 4,025,126 shares of Vinland to each of Benton and Sokoman. In conjunction with the issuance of the Vinland shares to each of Benton and Sokoman Piedmont completed a $2 million private placement into Vinland in consideration of 2,000,000 shares of Vinland being issued to Piedmont. The transfer of the Killick Property to Vinland and the completion of the private placement by Piedmont was done on the basis that the participating parties would use their best efforts to cause the shares of Vinland to become publicly traded by causing Vinland to become listed on the TSX Venture Exchange. (the "**TSXV**"). In order to create the sufficient number of shareholders of Vinland holding the minimum required number of Vinland shares for a company to be listed Benton and Sokoman agreed to take the required corporate steps to each distribute 2,025,126 shares of Vinland to their shareholders with each of Benton and Sokoman retaining approximately 2,000,000 shares of Vinland. The corporate steps required for the distribution of the Vinland shares need to be approved by the respective shareholders of each of Benton and Sokoman at a meeting of their shareholders by a 2/3 majority of votes cast.

Once the two plans of arrangement have been completed by each of Benton and Sokoman, Vinland will have a sufficient number and distribution of shareholders to satisfy public company shareholder distribution listing requirements of the policies of the TSXV (at least 200 shareholders holing a board lot of 100 shares) The TSXV has already conditionally approved the listing of Vinland shares.

The Board of Directors of Benton has concluded that the Arrangement would be in the best interests of the Shareholders for the following reasons. The Arrangement is expected to (i) address the discount in Benton's share price, which has not accurately reflected its interest in the Killick Property, (ii) improve the market's identification and valuation of Benton's exploration properties; (iii) create additional value for Benton Shareholders as a result of Benton's retained interest in Vinland as a separate listed company the value of which should be unlocked. The Arrangement is expected to enhance the ability of each of Benton and Vinland to pursue its independent corporate objectives and strategies, with a view to maximizing shareholder value. In

particular, the Arrangement will allow Vinland to focus on the development of the Killick Property independent of Benton.

THE BOARD OF DIRECTORS OF BENTON HAS APPROVED THE SPIN-OUT ARRANGEMENT AND RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE SPECIAL RESOLUTION APPROVING THE SPIN-OUT ARRANGEMENT.

Sprott Securities Inc (a holder of 28,750,000 shares, or 14.60% of Benton's issued shares) and all members of Benton's board of directors and management, holding in the aggregate approximately 5% of Benton's issued and outstanding shares, have indicated their support for the Arrangement.

The Arrangement is subject to approval by the courts of British Columbia, as well as the satisfaction of certain other conditions.

The accompanying Notice of Meeting and Management Information Circular provide a full description of the Arrangement and include certain additional information to assist you in considering how to vote on the special resolution approving the Arrangement. You are urged to read this information carefully and, if you require assistance, to consult your tax, financial, legal or other professional advisor.

It is important that your Common Shares be represented at the Meeting. Whether or not you are able to attend, we urge you to complete the enclosed form of proxy and return it by 10:00 a.m. Vancouver time on March 19, 2025 to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.

If you, as a shareholder of Benton, are in doubt as to how to deal with the enclosed documents or the matters referred to therein, you should immediately consult your advisor.

Completion of the Spin-out is dependent on many factors and it is not possible at this time to determine precisely when or if the Arrangement will become effective. Subject to obtaining the required approvals of the Shareholders and the Supreme Court of British Columbia and to satisfying certain other conditions and provided the Board of Directors of Benton decides to proceed with the Arrangement, the Arrangement is expected to complete in March of 2025.

BENTON RESOURCES INC.

/s/ "Stephen Stares"

Stephen Stares
President and Chief Executive Officer

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Benton Resources Inc.:

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Company Shareholders**") of common shares ("**Company Shares**") of Benton Resources Inc. (the "**Company**") will be held at 2110, 650 West Georgia Street, Vancouver, British Columbia on March 21, 2025 at 10:00 A.M. (Vancouver Time) for the following purposes:

Annual Matters

1. to receive and consider the audited financial statements of the Company for the fiscal year ended June 30, 2024, together with the report of the auditors thereon;

2. to fix the number of directors for the ensuing year at five (5) (subject to the Board's right to increase the Board size by one person during the ensuing year);

3. to elect the directors of the Company for the ensuing year;

4. to appoint the auditor of the Company for the ensuing fiscal year;

Special Matter-Spin-out of Vinland Shares

5. to consider and, if deemed advisable, to approve, with or without variation, a special resolution of the Company Shareholders (the "**Spin-Out Arrangement Resolution**") described in this information circular approving a statutory plan of arrangement (the "**Plan of Arrangement**") to distribute to Benton Shareholders pro rata (above Minimum Lot Accounts) 2,025,126 shares of Vinland Lithium Inc. as return of capital;

Other Matters

6. to transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof. Management currently has no plans to introduce further business at the Meeting and is unaware of any other matter that could arise at the Meeting.

DISSENT NOTICE. Registered Company Shareholders have a right of dissent in respect of the proposed Plan of Arrangement and to be paid the fair value of their Company Shares in accordance with the provisions of the Plan of Arrangement governing the Arrangement and sections 237 to 247 of the BCBCA. The dissent rights are generally described in the accompanying Information Circular with a link to the foregoing statute. Failure to strictly comply with required procedure may result in the loss of any right of dissent.

Record Date for Voting: Only Company Shareholders of record at the close of business on January 20, 2025 will be entitled to receive notice of and vote at the Meeting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice. It is desirable that as many Benton shares as possible be represented at the Meeting. Whether or not you expect to attend the Meeting, please exercise your right to vote. Please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose.

Proxies: To be valid, all instruments of proxy must be deposited at the office of the Registrar and Transfer Agent of the Company, Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto,

Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting. The Information Circular includes a form of proxy for Registered Holders or a voting instruction form for beneficial Company Shareholders.

THE VINLAND SHARES DESCRIBED IN THE ACCOMPANYING INFORMATION CIRCULAR HAVE NOT BEEN RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY PASSED ON THE ACCURACY OR ADEQUACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS PROHIBITED BY LAW.

DATED at Vancouver, British Columbia this 4th day of February, 2025.

BY ORDER OF THE BOARD

(*signed*) "Stephen Stares"
Stephen Stares
CEO and Director

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GENERAL AND CAUTIONARY INFORMATION

General Information and Cautionary Note regarding Forward-Looking Statements

This Information Circular contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information is provided as of the date of this Information Circular or, in the case of documents incorporated by reference herein, as of the date of such documents and neither the Company nor Vinland intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of the Company not obtaining court, shareholder or stock exchange approvals to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement; the risk of unanticipated material expenditures required by the Company prior to completion of the Arrangement; risks of the market valuing the Company and/or Vinland in a manner not anticipated by the Company; risks relating to the benefits of the Arrangement not being realized or as anticipated; risks associated with mineral exploration and development; metal and mineral prices; availability of capital, including the ability of Vinland to complete a financing with sufficient proceeds to operate its business and to satisfy the listing requirements of a stock exchange; accuracy of the Company's projections and estimates; interest and exchange rates and many other factors common to junior resource explorers.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information contained herein or that is incorporated by reference herein, except in accordance with applicable securities laws.

The Vinland Shares to be distributed or deemed to be distributed under the Arrangement have not been registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and are being distributed in reliance on the exemption from registration set forth in Section 3(a)(10) thereof on the basis of the approval of the Court as described in this Information Circular. The solicitation of proxies is not subject to the requirements of Section 14(a) of the United States *Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"). Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act. Likewise, information concerning the properties and operations of the Company, including the Killick Property, has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Date of Information

Information contained in this Information Circular is as at January 20, 2025, unless otherwise indicated.

Reporting Currency and Accounting Principles

The historical financial statements of the Company and Vinland contained in this Information Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. All references to dollar amounts in this Information Circular are to Canadian dollars unless stated otherwise or the context otherwise requires. Unless otherwise indicated herein, references to $ are to Canadian dollars unless otherwise noted.

Note to United States Shareholders

The Vinland Shares to be distributed to under the Plan of Arrangement have not been and will not be registered under the U.S. Securities Act, and are being distributed in reliance on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act (the "**Section 3(a)(10) Exemption**") on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof.

Each U.S. Securityholder should consult its own tax and legal adviser(s) regarding the proper treatment of the Arrangement and the ownership and disposition of securities of the Company or Vinland for United States federal income tax purposes.

CIRCULAR SUMMARY

The following is a summary of the principal features of the Spin-out Arrangement and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in the Information Circular, including the schedules hereto. This Summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Capitalized terms used in this Summary are defined in the Glossary of Terms.

The Annual and Special Meeting of Shareholders

Time, Date and Place of Meeting

The Meeting of the Company Shareholders will be held on March 21, 2025 at 10:00 A.M. (Vancouver time) at 2110 – 650 West Georgia Street, Vancouver, British Columbia.

The Record Date

The Record Date for determining the Registered Holders (as herein defined) entitled to receive notice of and to vote at the Meeting is January 20, 2025.

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting which will be held for the following purposes:

Election of Directors

The Company Shareholders will be asked to elect the directors of the Company. Management proposes the re-election of the current 5-person Board. See "Particulars of Matters to be Acted Upon – Election of Directors" in this Information Circular.

Appointment of the Auditor

The Company Shareholders will be asked to appoint the auditor of the Company and to authorize the directors of the Company to fix the remuneration of the auditor. Management proposes the re-appointment of Kreston, GTA Chartered Professional Accountants. See "Particulars of Matters to be Acted Upon – Appointment of Auditor" in this Information Circular.

The Vinland Shares Spin-out Arrangement

The Company Shareholders will be asked to approve, by Special Resolution, the Vinland Shares Spin-out Arrangement involving the Company, the Company Securityholders and Vinland. Under the Arrangement, the Company will distribute (or spin-out) 2,025,126 shares of Vinland Lithium Inc. which, through its subsidiary, owns the Killick Property, to Benton Shareholders other than Minimum Lot Accounts. See "Particulars of Matters to be Acted Upon – Approval of the Arrangement" in this Information Circular.

Summary of the Vinland Share Spin-out Arrangement

The Arrangement will be completed by way of plan of arrangement pursuant to Section 288 of the BCBCA involving the Company, the Company Securityholders and Vinland. The disclosure of the principal features of the Arrangement, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available on SEDAR under the Company's profile at www.SEDAR.com.

Reasons for the Arrangement

The Company believes that the Arrangement is in the best interests of the Company for numerous reasons, including:

- Use of a Plan of Arrangement to re-organize the Company's share capital in conjunction with the Spin-out of Vinland Shares will allow for the distribution Vinland Shares to Benton Shareholders to be effected as a tax-free return of capital in Canada and permit the Vinland shares to be freely tradable in the hand of Canadian and US Benton Shareholders;

- At the moment, the capital markets value the Killick Property together with all of the Company's other properties. By completing the Arrangement, the markets will value the Killick Property separately and independently of the Company's other properties, which should unlock unrecognized Killick Property value for Company Shareholders;

- Separating the Killick Property from the Company's other properties is expected to accelerate the development of the Killick Property allowing it to seek financing without reference to the needs or success of the Company's other projects;

- Separating the Killick Property into a separate company provides investors with the opportunity to invest specifically in the lithium sector without concurrently having to invest in properties associated with other commodities;

- The Killick Property is not required for the Company's primary business focus which will remain the exploration of its Great Burnt copper project.

Vinland, like the Company and most other junior exploration issues faces a variety of risks including, but not limited to, the risks set out under "Approval of the Arrangement – Arrangement Risk Factors".

For further information on the reasons for the Arrangement, see "Particulars of Matters to be Acted Upon – Approval of the Arrangement – Recommendation of the Directors" in this Information Circular.

Principal Steps of the Arrangement

The following is a summary of the principal steps of the Arrangement on the completion date (to be determined but expected in March 2025):

(a) the existing Benton Common Shares will be redesignated as Class A Shares which will be a new temporary class of exchangeable shares which are immediately exchanged for (i) one-for-one for Shares in a new class of "Benton New Common Shares" having identical attributes to Benton Old Common Shares, plus (ii) a fraction of approximately 0.01 of a Vinland Share (50 Vinland Shares for each 5,000 Benton Old Common Shares);

(b) each Benton Option and Benton Warrant will be deemed to entitle the holders to acquire the same number of Benton New Common Shares on adjusted terms in accordance with the terms of those securities. The adjustment will reduce the exercise price of these securities by the approximate value of the Vinland Spinout, namely 0.01 per share (e.g. Warrants currently exercisable at $0.24 will be exercisable at $0.23 for the remainder of their term.

As a result of the Arrangement, Company Shareholders will own directly approximately 20% of Vinland and the Company will own approximately 19.9% of Vinland (as a result of retaining approximately 2,000,000 Vinland Shares of the 4,000,000 that the Company received when it sold its interest in the Killick Property to Vinland in 2023). The Arrangement is subject to a number of conditions including final TSXV acceptance, approval by a 2/3 majority the Company Shareholders who vote at the Meeting, and Court approval.

The Company Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Company Shareholders. The Board is also authorized to determine the Final Exchange Term.

The foregoing is a summary only. For further details see "Particulars of Matters to be Acted Upon – Approval of the Arrangement" in this Information Circular.

Effect of the Arrangement

As a result of the Arrangement, Company Shareholders will upon delivery of their Benton Old Common Shares to the Depositary (your broker will do this for you if your shares are held at a brokerage) and will receive one Benton New Company Share and, other than Minimum Lot Accounts, approximately 100 Vinland Shares for every 10,000 Company Shares held at the Effective Time, and as a result, on that basis will hold shares in two public companies. will be a reporting issuer in the provinces of British Columbia, Alberta and Ontario preparing and filing quarterly and annual disclosure documents on SEDAR+.

Fairness of the Arrangement

The Benton Board is of the view that the Arrangement is inherently fair because the Vinland Shares will be spun out on a substantially pro rata basis. The board notes that smaller Benton Shareholders, those that would

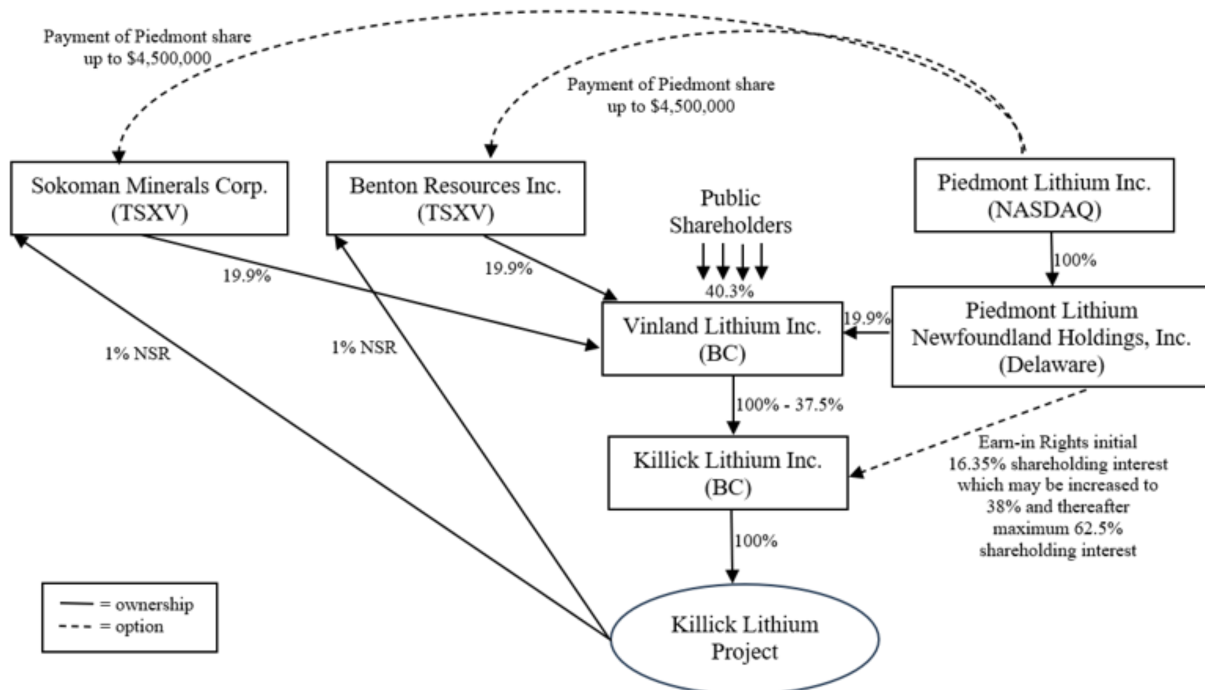
be entitled to receive fewer than 50 Vinland Shares, will not participate in the Arrangement because of the ongoing costs to Vinland of compliance costs to maintain mailings for such a small value of shares (expected to be aboutn$50. The Board also notes that minimum trade costs for full-service brokerages approximate this $50 meaning such small odd-lots of shares could not be disposed of profitably. Smaller Benton Shareholders will continue to participate in Vinland's success through Benton's ongoing share holding of approximately 19.9% of Vinland.

Recommendation of the Directors

The Company Board, has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Company Shareholders and holders of Options and Warrants. Accordingly, the Company Board unanimously recommends that Company Shareholders vote FOR the Arrangement Resolution.

Each director and officer of Company who owns Company Shares has indicated his or her intention to vote his or her Company Shares in favour of the Arrangement Resolution. See "Particulars of Matters to be Acted Upon – Approval of the Arrangement – Recommendation of the Directors" in this Information Circular.

Organization Chart Graphic of Benton, Vinland and Sokoman Post-Arrangement



Directors and Officers of Vinland

The Vinland Board will be comprised of two persons who are Benton Directors, Steve Stares, Tim Froude, and four others Bruce Czachor, Abraham Drost, Kevin Ramsay and Julie Selway. Executive management of Vinland will consist of Steve Stares, President and Chief Executive Officer and Evan Asselstine, Chief Financial Officer and Gordon Fretwell Corporate Secretary. It is the intent of Vinland to add individuals to the Vinland Board and management to ensure Vinland has the appropriate amount of local knowledge and skill sets to advance

the Killick Property and additional assets Vinland may acquire in the future. Since Company's focus is primarily as a mineral exploration project generator and Vinland's focus will be on the Killick Property, any common directors on the Vinland Board and the Company Board are not expected to be subject to any material conflicts of interest.

Ongoing Business Objectives

Upon completion of the Arrangement, the Company will continue to hold all of its Canadian properties other than the direct interest in Killick Property (but will hold a 20% indirect interest and will continue to be operator of the Killick project for an indeterminate period). Benton is actively pursuing future growth opportunities, primarily through the acquisition and subsequent sale, farm-out, joint venture or other arrangement of promising mineral exploration properties. Upon completion of the Arrangement, Vinland will, through its subsidiary, hold the Killick Property which it intends to explore and develop.

Principal Conditions to the Arrangement

The Arrangement is subject to a number of conditions, certain of which may only be waived in accordance with the Arrangement Agreement, including receipt by the Company and Vinland of all required approvals, including approval by: not less than two-thirds of the votes cast at the Meeting in person or by proxy by Company Shareholders; approval of the TSXV of the Arrangement, including the listing of the Benton New Common Shares in substitution for the Company Shares; the listing of the Vinland Shares; and approval of the Arrangement by the Court (as herein defined). See "Particulars of Matters To Be Acted Upon – Approval of the Arrangement – Conduct of Meeting and Other Approvals" and "Arrangement Agreement – Conditions to the Arrangement Becoming Effective" in this Information Circular.

Court Approval of the Arrangement

Under the BCBCA, the Company is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On November 21, 2024, prior to mailing the material in respect of the Meeting, the Company obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Hearing for Final Order are appended as Schedule B to this Information Circular. As set out in the Notice of Hearing for Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 9:45 A.M. (Vancouver time) on March 26, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for the Company may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Securityholders.

Under the terms of the Interim Order, each Securityholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Notice of Hearing for Final Order is required to file with the Court and serve upon the Company, at the address set out below, prior to

4:00 P.M. (Vancouver time) on March 24, 2025, the Response to Petition, including their address for service, together with any evidence or materials which are to be presented to the Court. The Response to Petition and supporting materials must be delivered to:

McMillan LLP
1500, 1055 West Georgia Street
Vancouver, BC V6E 4N7
Attention: Cory Kent

Regulatory Approvals

The Company Shares are currently listed and posted for trading on the TSXV. The Company is a reporting issuer in British Columbia, Alberta and Ontario. Approval from the TSXV is required for the completion of the Arrangement, including listing of the Benton New Common Shares in substitution for the Company Shares and then listing of the Vinland Shares, conditional acceptance having been obtained on November 4, 2024. Upon completion of the Arrangement, it is expected that Vinland will be a reporting issuer in British Columbia, Alberta, and Ontario. There can be no certainty that Vinland will ultimately be able to attain a listing on any stock exchange.

Dissent Rights to the Arrangement

Registered Holders have the right to dissent to the Arrangement. Dissenting Shareholders who strictly comply with Sections 237-247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, are entitled to be paid the fair value of their Company Shares by the Company if the Plan of Arrangement becomes effective. See the Interim Order appended as part of Schedule "B" to this Information Circular. In addition, the Dissent Rights applicable to the Arrangement are summarized under the heading "Rights of Dissenting Company Shareholders" and the provisions of the BCBCA with regard to the Dissent Rights can be found here: Table of Contents - Business Corporations Act. A Registered Holder is not entitled to dissent with respect to such holder's shares if such holder votes any of those shares in favour of the Arrangement Resolution.

Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the dissent rights.

Procedure for Receipt of Benton New Common Shares and Vinland Shares

Company Shareholders on the Effective Date will be entitled to receive Benton New Common Shares and, provided they hold a minimum of approximately 5,000 Benton Shares as of the Effective Date, Vinland Shares pursuant to the Arrangement on the basis of the Final Exchange Terms .

Each registered Company Shareholder will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for Company Shares for use in exchanging their Company Shares for Certificates or Direct Registration System ("**DRS**") statements representing Benton New Common Shares and Vinland Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing Company Shares and such other documents as Computershare Investor Services Inc., acting as the depositary (the "**Depositary**"), may require, certificates or DRS statements for the appropriate number of Benton New Common Shares and Vinland Shares will be distributed.

Selected Summary and Pro-Forma Financial and Other Information for Benton and Vinland

The following table sets out selected financial information in respect of the Company for the dates or periods indicated and should be considered in conjunction with the more complete information contained in the financial statements of the Company for the fiscal year ended June 30, 2024 incorporated by reference in this Information Circular and filed on SEDAR+ at www.SEDARPLUS.ca. In addition, the table sets out selected pro forma financial information in respect of the Company as at June 30, 2024, as if the Arrangement had been completed as of June 30, 2024.

The impact on the loss and comprehensive loss of the Company is not presented on a pro forma basis below as the impact is not material to the Company. In addition, after completion of the Arrangement, the Company will no longer account for its investment in Vinland using the equity method and, as a result, there will be no equity or dilution gains or losses recognized in the accounts of the Company for its share of Vinland's operating accounts and the impact of Vinland's capital raising activities. As a result, the Company's post-Arrangement statement of income (loss) and comprehensive income (loss) will be affected only by changes in the fair market value of its shareholdings in Vinland (as determined by reference to trading on the TSXV) and not by Vinland's operating results.

Benton Pro-Forma Financial Information

	June 30, 2024 ($)	**Pro Forma Adjustments ($)**	**Pro Forma June 30, 2024 ($)**
Cash and temporary investments	$3,388,670		$3,388,670
Investment in Vinland Lithium Inc.	$3,900,556	$(1,962,452)	$1,938,104
Exploration and evaluation assets	$3,656,591		$3,656,591
Total Assets	$13,208,017	$(1,962,452)	$11,245,565
Current Liabilities	$883,850		$883,850
Shareholder's equity	$12,324,167	$(1,962,452)	$10,361,715

	Year Ended June 30, 2024 ($)
Loss before other income (expense)	$(5,535,664)
Other income (expense)	$1,541,006
Deferred tax recovery – flow-through	$811,510
Loss and comprehensive loss for the year	$(3,383,148)
Basic and diluted loss per share	(0.02)

The above reflects a deemed value of Vinland shares of approximately CAD $0.97 which may or may not be reasonably reflective of the fair value of such shares. The deemed value was determined based on the 2023 transactions by which Vinland was formed and financed at $1.00 per share.

Vinland Selected Financial Information

The following table sets out selected financial information in respect of Vinland for the dates or periods indicated and should be considered in conjunction with the more complete information contained in the financial statements of Vinland for the fiscal year ended December 31, 2023 and the nine months ended

September 30, 2024 included in the Vinland Draft Listing Application referenced in the section "Additional Information". In addition, see complete audited carve-out financial information for the Killick Lithium Business for the June 30, 2023 and 2022 fiscal year and three months ended September 30, 2023 and 2022. The audited carve-out financial information presents the Killick Project as a standalone business separate and distinct from Benton for the dates presented.

	September 30, 2024 ($)	**December 31, 2023 ($)**
Current Assets	$1,934,122	$1,978,824
Exploration and evaluation assets	$8,050,250	$8,080,339
Total Assets	$10,046,507	$10,144,289
Current Liabilities	$185,837	$97,621
Shareholders' equity	$9,826,652	$9,989,415

	Nine Months Ended September 30, 2024 ($)	**Year Ended December 31, 2023 ($)**
Loss before other items	$231,125	$30,481
Other (income) expenses	$(68,362)	$30,556
Loss and comprehensive loss for the period	$162,763	$60,837

For a further description of Vinland as a standalone corporation please see Schedule "C" hereto, "Vinland Lithium Inc.- Supplementary Disclosure Statement".

Certain Canadian Federal Income Tax Considerations

The Company is of the view that the Arrangement constitutes a tax-free return of capital. Securityholders should consult their own tax advisors about the applicable Canadian federal, provincial, and local tax consequences of the Arrangement. A summary of the principal Canadian federal income tax considerations of the Arrangement is included under "Certain Canadian Federal Income Tax Considerations" in this Information Circular.

Certain United States Legal Considerations

Securityholders should consult their own tax advisors about the applicable United States federal, state and local tax consequences of the Arrangement. A summary of certain United States federal income tax considerations of the Arrangement is included under "Certain United States Federal Income Tax Considerations" in this Information Circular. Securities Laws Information for Securityholders

The issuance and distribution of the Benton New Common Shares and the Vinland Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The Benton New Common Shares and the Vinland Shares issued pursuant to the Arrangement may be resold in each of the provinces and territories of Canada, provided the holder is not a 'control person' as defined in the applicable legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

Each Benton Shareholder should consult his, her or its own professional advisors to determine the conditions and restrictions applicable to trades in the Benton New Common Shares and Vinland Shares. See "Securities Law Considerations – Canadian Securities Laws and Resale of Securities" in this Information Circular.

See “Securities Law Considerations – U.S. Securities Laws” for a summary of U.S. securities laws applicable to the Arrangement.

Risk Factors

The securities of the Company and Vinland should be considered highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Company Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

There are risks associated with the Arrangement that should be considered by the Company Shareholders, including but not limited to: (i) market reaction to the Arrangement and the future trading prices of the Company Shares and of the Vinland Shares, if listed, cannot be predicted; (ii) the transactions may give rise to significant adverse tax consequences to Company Shareholders and each Company Shareholder is urged to consult his, her or its own tax advisor; (iii) uncertainty as to whether the Arrangement will have a positive impact on the entities involved in the transactions; and (iv) there is no assurance that required regulatory, stock exchange or court approvals will be received or that the Vinland Shares will be listed or quoted on any stock exchange.

There are risks associated with the businesses of the Company and Vinland that should be considered by the Company Shareholders, including but not limited to: (i) the need for additional capital by the Company and Vinland, through financings and the risk that such funds may not be raised or that funds raised may not raise sufficient proceeds to fund Vinland’s operations or enable it to obtain a listing on stock exchange; (ii) the speculative nature of exploration and the stages of the properties or assets of the Company and Vinland; (iii) the effect of changes in commodity prices; (iv) regulatory risks that development will not be acceptable for social, environmental or other reasons; (v) reliance on management; (vi) the potential for conflicts of interest; and (vii) other risks associated with either the Company or Vinland that are applicable to all publicly traded junior resource explorers.

GLOSSARY OF TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

ACB	Adjusted cost base, as defined in the *Tax Act*.
Arrangement (or “Spin-out Arrangement”)	The arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and the Plan of Arrangement
Arrangement Agreement	The arrangement agreement dated as of November 18, 2024 among the Company, Sokoman and Vinland, as may be supplemented or amended from time to time and filed at www.sedarplus.com.
Arrangement Provisions	Part 9, Division 5 of the BCBCA
Arrangement Resolution	The special resolution of the Company Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in the form attached contained herein.
Audit Committee	The audit committee of the Board of the Company

BCBCA	The *Business Corporations Act*, S/B.C. 2002, c. 57, as amended
Benton New Common Shares	The new class of common shares without par value to be created as part of the Arrangement.
Benton Old Common Shares	Is a reference to Benton Shares as of January 20, 2025.
Business Day	A day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia
Canadian Properties	The Canadian mineral exploration properties owned or under option by the Company, such as Great Burnt copper, and excludes the Killick Property.
Company (or "Benton")	Benton Resources Inc., a company incorporated pursuant to the laws of British Columbia.
Company Shareholder or Benton Shareholder	A holder of Benton Old Common Shares.
Court	The Supreme Court of British Columbia.
CRA	Canada Revenue Agency, the federal agency that administers tax laws for the Government of Canada.
Depositary	Computershare Investor Services at its Vancouver BC offices, the location for delivery by directly registered shareholders (only) of Letters of Transmittal and Benton Old Common Shares.
Dissent Rights	The rights of dissent granted in favour of registered holders of Company Shares in accordance with Article 4 of the Plan of Arrangement
Dissenting Shareholder	A registered holder of Company Shares who dissents in respect of the Arrangement in strict compliance with the dissent procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.
Effective Date and Time	Shall be the date of the completion of the Arrangement expected to occur in March 2025 and which will be deemed to occur at 12:01 a.m. (Vancouver time) on the Effective Date and in coordination with determination of the Ex-Arrangement Trading Date.
Ex-Arrangement Trading Date	Means the date published by the TSXV following the Effective Date when trading in trading of Benton New Common Shares will commence and following immediately after the date upon which trading in Benton Old Common Shares which are entitled to receive Vinland Shares under the Arrangement will cease.
Final Exchange Terms	Means the exchange of Class A Shares held immediately after the Effective Time on a one-for-one basis for Benton Old Common

	Share immediately prior to the Effective Time and immediately thereafter (ii) the exchange of each Class A Share for one Benton New Common Share plus a fraction of a Vinland Share estimated at approximately 1%, but calculated by taking the Broadridge Summary by Range Distribution Report for all outstanding Benton Old Common Shares (including any additional such shares issued between January 20, 2025 and the Effective Date) as of a date within 5 days before the Effective Date and deducting therefrom all Benton Old Common Shares held by accounts smaller than Minimum Lot Accounts, and then dividing 2,025,126 by that remainder;
Final Order	The final order of the Court approving the Arrangement
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board or a successor entity, as amended from time to time.
Information Circular	This management information circular of the Company, including all schedules thereto, to be sent to the Company Shareholders in connection with the Meeting, together with any amendments or supplements thereto.
Interim Order	The interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement.
Intermediary	Banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, among others, that the Non- Registered Holder deals with in respect of their Company Shares.
Killick	Killick Lithium Inc., a company incorporated pursuant to the laws of British Columbia wholly-owned by Vinland.
Letter of Transmittal	A letter of transmittal in respect of the Arrangement for DIRECTLY REGISTERED Benton Shareholders only (which will be sent together with this Information Circular). The Letter of Transmittal must be sent to the Depositary with the registered shareholders Benton Old Common Shares in order to receive Benton New Common Shares plus Vinland Shares. Shareholders whose shares are held in a brokerage will not need the letter of transmittal, you broker will attend to this for you.
Management	A general reference to the Board and senior officers of the Company
Meeting	The annual general and special meeting of the Company Shareholders scheduled to be held at 10:00 A.M. (Vancouver time) on March 21, 2025 and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order

	to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting.
Meeting Materials	The Notice of Meeting, the Information Circular, and the form of proxy together with any other materials required to be sent to shareholders in respect of the Meeting.
Minimum Lot Accounts	Means registered or beneficial accounts holding less than approximately 5,000 Old Benton Common Shares who, based on the Final Exchange terms, would otherwise receive fewer than 50 Vinland Shares. Holders of Minimum Lot Account are entitled to exercise dissent rights in the same manner as any other shareholder.
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
NI 54-101	National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers.
NOBOs	Non-Objecting Beneficial Owners are beneficial owners who do not object to their name being made known to the issuers of securities which they own.
OBOs	Beneficial owners of the Company Shares who object to their name being made known to the issuers of securities which they own.
Piedmont	Piedmont Lithium Inc., a company incorporated pursuant to the laws of Delaware and traded on NASDAQ.
Piedmont Nfld.	Piedmont Lithium Newfoundland Holdings, LLC a wholly owned Delaware incorporated subsidiary of Piedmont.
Plan of Arrangement	The plan of arrangement attached as Schedule A to this Information Circular as the same may be amended from time to time in accordance with its terms and with any required approvals the TSXV or Court, if any.
Record Date	January 20, 2025 being the date determined by the Company Board for the determination of which the Company Shareholders are entitled to receive notice of and vote at the Meeting
Registered Holder	A holder of record of Company Shares
Response to Petition	The response to petition filed with the Court and served upon the Company if any Company Shareholder desires to appear at the hearing to be held by the Court to approve the Arrangement as detailed in the Notice of Hearing for Final Order.
SEC	United States Securities Exchange Commission.
Securities Legislation	The securities legislation of the provinces and territories of Canada, the U.S. Exchange Act and the U.S. Securities Act, each as now

	enacted or as amended, and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the TSXV.
Securityholder	A Company Shareholder, Company Optionholder or Company Warrantholder.
SEDAR+	System for Electronic Data Analysis and Retrieval + at www.SEDARPLUS.ca
Spin-out	Means the distribution of 2,025,126 Vinland Shares to holders of Benton Old Common Shares *pro rata* except for Minimum Lot Accounts to be effected by the Arrangement.
Spin-Out Arrangement	Is another term for the Plan of Arrangement attached hereto as Schedule A;
Stock Option Plan	Benton's set 20% Stock Option Plan
Sokoman	Sokoman Minerals Corp., the company which also owns 4,000,000 Vinland shares and intends to concurrently herewith spin-out 2,025,126 Vinland shares to its shareholders on the same basis as Benton;
Special Resolution	The resolution, the form of which is contained herein, required to be approved under the BCBCA by not less than two-thirds (66⅔%) of the votes cast by those Company Shareholders who vote in person or by proxy at the Meeting for which appropriate notice has been given
Vinland	Vinland Lithium Inc., a company incorporated pursuant to the laws of British Columbia, owned as of January 20, 2025 as to 40% by Benton, 40% by Sokoman, and 20% by Piedmont Nfld.
Vinland Board	The board of directors of Vinland
Vinland Shareholder	A holder of Vinland Shares
Vinland Shares	The common shares without par value in the capital of Vinland
Vinland Share Unit Plan	The equity incentive plan of Vinland
Vinland Spinout Shares	2,025,126 Vinland Shares held by the Company immediately prior to the Effective Date to be distributed to Company Shareholders, other than Minimum Lot Accounts, calculated in accordance with the Final Exchange Terms
Subsidiary	Generally, a company owned as to greater than 50%;

Tax Act	The Income Tax Act (Canada) and the regulations made thereunder, as promulgated or amended from time to time
Technical Report	The NI 43-101 technical report dated January 18, 2024, prepared by J. Garry Clark of Clark Exploration Consulting Inc., titled "Technical Report on the Killick Lithium Project (formerly Golden Hope Killick Property) Southern Newfoundland. The technical report will be filed on SEDAR shortly after the date hereof under Benton's SEDAR profile.
Transfer Agent and Depositary	Computershare Investor Services Inc. or such other trust company or transfer agent as may be designated by the Company.
TSXV	TSX Venture Exchange Inc.
U.S.	The United States of America
U.S. Exchange Act	The United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereunder
U.S. Securities Act	The United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Security Holder	A Securityholder who is subject to the securities laws of the United States.

BENTON RESOURCES INC.

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Tel: (604) 689-1280 Fax: (604) 689-1288

MANAGEMENT INFORMATION CIRCULAR

(As at January 20, 2025, except as indicated)

PROXY VOTING INFORMATION

Solicitation of Proxies

This Information Circular is provided to registered and beneficial owners of the Company Shares in connection with the solicitation of proxies by the management of the Company for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

Persons or Companies Making the Solicitation

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Company Shareholders' nominees or agents (including brokers holding Company Shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Appointment and Revocation of Proxies

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders (a "**Registered Holder**") who do not attend the Meeting in person to have their Company Shares voted at the Meeting by a proxyholder appointed by the Registered Holder. The persons named in the accompanying instrument of proxy are directors or officers of the Company**. A Company Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the Company Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the Company Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Company Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate

representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a Company Shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or (c) registering with the scrutineer at the Meeting as a Company Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Voting of Shares and Exercise of Discretion of Proxies

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the Company Shares in respect of which they are appointed and, where directions are given by the Company Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such Company Shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

Advice to Beneficial Holders of Company Shares

The following information is of significant importance to Company Shareholders who do not hold Company Shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Holders (those whose names appear on the records of the Company as the Registered Holder of Company Shares).

If shares are listed in an account statement provided to a Company Shareholder by a broker, then in almost all cases those Company Shares will not be registered in the Company Shareholder's name on the records of the Company. Such Company Shares will most likely be registered under the names of the Company Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Company Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of Company Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "Objecting Beneficial Owners") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "Non-Objecting Beneficial Owners").

The Company is taking advantage of the provisions of NI 54-101, which permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (a "**VIF**") from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone and internet voting options, as described in the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the Company Shares represented by the VIFs they receive.

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

By choosing to send these Meeting Materials to you directly, Company (and not the Intermediary holding on your behalf) has assumed responsibility for delivering these Meeting Materials to you and executing your proper voting instructions. Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their Intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the Company Shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to Registered Holders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

Voting Securities and Principal Holders of Voting Securities

On January 20, 2025, 211,587,696 Company Shares without par value were issued and outstanding, each Company Share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every Company Shareholder has one vote for each Company Share of which he is the holder. Quorum for the Meeting is two shareholders, or one or more proxyholder(s) representing two shareholders, or one member and a proxyholder representing another shareholder. Only Company Shareholders of record at the close of business on January 20, 2025, will be entitled to have their Company Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof. All such holders of record of Company Shares are entitled either to attend and vote thereat in person the Company Shares held by them or, provided a completed and executed proxy shall have been delivered to the Transfer Agent within the time specified in the attached Notice of Annual General and Special Meeting of Company Shareholders, to attend and vote by proxy the Company Shares held by them.

To the knowledge of the directors and senior officers of the Company, the only persons or companies that beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as at the date of the Record Date are:

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Eric Sprott	28,750,000	13.6%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the commencement of the Company's last completed financial year and no associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than as ordinary Benton security holders and to the extent they are or remain officers or directors of Vinland.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Information Circular, no informed person of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any such informed person or proposed nominee has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Number of Directors to be elected at the Meeting

The Company Board presently consists of five directors and Management intends to propose for adoption an ordinary resolution to fix the number of directors at five for the ensuing year, subject to such increase as may be permitted by the articles of the Company.

Term

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as Management's nominees and the persons proposed by Management as

proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of incorporation of the Company or the provisions of the BCBCA.

Pursuant to the Advance Notice Policy adopted by the Board of Directors on February 14, 2014 which was ratified and confirmed by shareholders at the Annual and Special Meeting of shareholders held on March 19, 2014 and is filed on SEDAR+ under the Company's profile at www.SEDARPLUS.ca any additional director nominations for the Meeting must have been received by the Company, in compliance with the Advance Notice Policy, on or before the close of business on February 4, 2025. No additional director nominations were received by the Company as of January 20, 2025.

Nominees

The following table and notes thereto sets out the name of each person proposed to be nominated by Management for election as a director (each a "**proposed director**"), the province and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Company Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Stephen A. Stares, President, CEO and Director	November 8, 2011	6,860,515	Prospector, Owner Stares Contracting Corp., a private company which provides mineral exploration services to mining and exploration companies. Director, President and CEO of Vinland
Michael Stares, Director[(1)]	November 8, 2011	2,412,417	President of Stares Contracting Corp., a company which provides mineral exploration services to mining and exploration companies.
John Sullivan, Director[(1)(2)]	February 1, 2012	100,000	P. Geo, Mineral Exploration Consultant; VP Exploration for Excellon Resources Inc. until December 2016.
Timothy Froude, P. Geo, Director[(2)]	June 12, 2020	10,000	Director and Chief Executive Officer of Sokoman Minerals Corp. Director of Vinland

Name and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Tom Sarvas, CPA, CA Director(1)(2)	June 12, 2020	-	Partner and a member of MNP's Assurance Services team, working out of the Thunder Bay office.

NOTES:
(1) Member of Audit Committee
(2) Member of Compensation Committee

A Company Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise indicated, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

The Company has established an Audit Committee and a Compensation Committee, the current members of which are as follows:

Audit	Compensation
Tom Sarvas	Tom Sarvas
Michael Stares	John Sullivan
John Sullivan	Tim Froude

Audit Committee Disclosure

The Company is required to disclose certain information relating to its audit committee pursuant to National Instrument 52-110, Audit Committees. Reference is made to the Company's disclosure in their MD&A, which may be found on SEDAR at www.SEDARPLUS.ca

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Officers

The Company does not have a formal pre-determined compensation plan. Rather, the Compensation Committee informally assesses the performance of the named executive officers (or "**NEOs**", as defined below) and considers a variety of factors generally, both objective and subjective, when determining compensation levels. For the financial year ended June 30, 2024, the objective of the Company's compensation strategy was to ensure that compensation for its NEOs was sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Company in achieving its goals.

Compensation for the NEOs is composed primarily of two components: base fees and stock-based compensation.

Base Fees:

Base Fees form an essential component of Benton's compensation strategy as they are key to the Company remaining competitive. These fees are fixed and therefore not subject to uncertainty, and can be used as the base to determine other elements of compensation and benefits.

In determining the base fees of executive officers, the Compensation Committee considers the following:

(a) the recommendations of the Chief Executive Officer of the Company (other than with respect to the compensation of the President and Chief Executive Officer);

(b) the particular responsibilities related to the position;

(c) the experience, expertise and level of the executive officer;

(d) the executive officer's length of service to the Company; and

(e) the executive officer's overall performance based on informal feedback.

There is no mandatory framework that determines which of the above-referenced factors may be more or less important and the emphasis placed on any of these factors is at the discretion of the Compensation Committee and may vary among the executive officers. In respect of the base fees paid to the Chief Executive Officer, the Board of Directors also broadly considered the performance of the Chief Executive Officer against the Company's performance in the previous year. The Company does not engage in benchmarking and did not focus on any particular performance metric.

Long-Term Incentives:

The Compensation Committee believes that granting stock options to officers, directors, consultants and employees encourages retention and more closely aligns the interests of such key personnel with the interests of Shareholders while at the same time not drawing on the limited cash resources of the Company.

The Company does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to NEOs are determined in a discretionary manner on a case by case basis, but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of stock-based compensation (if any) to be granted and Benton does not focus on any particular performance metric.

NEO Compensation

The Board of Directors:

(a) will periodically review the terms of reference for the Company's NEOs and recommend any changes;

(b) will review the compensation of the NEOs and make recommendations; and

(c) reviews, and if appropriate recommends for approval, any agreements between the Company and the NEOs, including protections in the event of a change of control or other special circumstances, as appropriate.

The components of the NEO compensation are the same as those that apply to the other senior executive officers of the Company, namely base salary and long-term incentives in the form of stock options.

The Compensation Committee reviews and ensures that the compensation of the NEOs complies with the principles underlying the Company's overall compensation philosophy. The Board of Directors believes that the compensation paid to each NEO during the most recently completed fiscal year was commensurate with the NEO's position, experience and performance.

Named Executive Officers:

Pursuant to applicable securities regulations, the Company must disclose the compensation paid to its "Named Executive Officers" (or "**NEOs**"). This includes the Company's Chief Executive Officer, the Company's Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed $150,000. During the fiscal year ended June 30, 2024, the Named Executive Officers were:

(a) Stephen Stares, Chief Executive Officer; and

(b) Evan Asselstine, Chief Financial Officer;

(c) Stephen House, VP Exploration

The following table sets forth, for the periods indicated, the compensation of the Named Executive Officers.

Summary Compensation Table

Name and principal position	Year	Salary($)	Share-based awards ($)	Option-based awards($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Stephen A. Stares President, CEO & Director	2024 2023 2022	220,000 220,000 220,000		12,547(1) 55,186(2)					232,547 220,000 275,186
Evan Asselstine Chief Financial Officer	2024 2023 2022	175,000 175,000 175,000		10,456(1) 41,390(2)					185,456 175,000 216,390
Stephen House VP Exploration	2024 2023 2022	185,000 185,000 74,356(4)		10,456(1) 74,495(3) 10,456(1)					195,456 175,000 148,851

Notes:

(1) Grant date fair value of the Options of $0.04 per Option based on the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 106%; risk-free interest rate of 4.19%; and expected life of 5 years.

(2) Grant date fair value of the Options of $0.14 per Option based on the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 108%; risk-free interest rate of 0.8%; and expected life of 5 years.

(3) Grant date fair value of the Options of $0.15 per Option based on the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 104%; risk-free interest rate of 1.67%; and expected life of 5 years.

(4) Mr. Stephen House commenced employment in February 2022 as the Company's Vice President, Exploration

Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the NEOs at the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards	
Name and principal position	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date (DD/MM/YY)	Value of unexercised in-the-money options($) (1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Stephen A. Stares President, CEO & Director	300,000 400,000 400,000 500,000	$0.07 $0.20 $0.20 $0.20	17/10/28 28/07/26 19/08/25 19/02/25	$30,000 NIL NIL $35,000	NIL NIL NIL NIL	NIL NIL NIL NIL
Evan Asselstine Chief Financial Officer	250,000 300,000 300,000 400,000	$0.07 $0.20 $0.20 $0.20	17/10/28 28/07/26 19/08/25 19/02/25	$25,000 NIL NIL $28,000	NIL NIL NIL NIL	NIL NIL NIL NIL

	Option-based Awards				Share-based Awards	
Name and principal position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date (DD/MM/YY)**	**Value of unexercised in-the-money options($) (1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Stephen House VP Exploration	250,000 500,000	$0.07 $0.20	17/10/28 09/02/27	$25,000 NIL	NIL NIL	NIL NIL

Notes:

(1) Based on the difference between the market value of the underlying securities at June 30, 2024 ($0.017), and the exercise price of the underlying securities.

Incentive Plan Awards – Value Vested or Earned During the Year

Name and principal position	Option based awards – Value vested during the year ($)	Share based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year
Stephen A. Stares President, CEO & Director	$6,274	Nil	Nil
Evan Asselstine Chief Financial Officer	$5,228	Nil	Nil
Stephen House VP Exploration	$23,852	Nil	Nil

Pension Plan Benefits and Deferred Compensation Plans

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this information circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The following table sets forth information concerning individual grants of options to purchase securities of the Company made during the most recently completed financial year to the Directors of the Company (not including compensation paid to NEO's, whose compensation is as a director is fully reflected in the chart above entitled "Summary Compensation Table"):

Name	Fees Earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total compensation ($)
Michael Stares	35,000(1)	Nil	10,456(3)	Nil	Nil	70,000(1)	115,456
John Sullivan	1,600(2)	Nil	8,365(3)	Nil	Nil	Nil	9,965
Tim Froude	Nil	Nil	8,365(3)	Nil	Nil	Nil	8,365
Tom Sarvas	Nil	Nil	8,365(3)	Nil	Nil	Nil	8,365

Notes:

(1) During the year ended June 30, 2024, Mr. Michael Stares invoiced the Company $35,000 plus HST for property prospecting services. In addition, Mr. Stares was hired as Exploration Manager during the year and was paid a salary of $70,000 for the December 2023 to June 30, 2024 period.

(2) During the year ended June 30, 2024 Mr. John Sullivan invoiced the Company $1,600 for geological consulting services.

(3) Grant date fair value of the Options of $0.04 per Option based on the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 106%; risk-free interest rate of 4.19%; and expected life of 5 years.

Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the directors, not including the NEO, at the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards	
Name and principal position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Michael Stares	250,000	0.20	19/08/25	Nil	Nil	Nil
	300,000	0.10	19/02/25	Nil	Nil	Nil
	300,000	0.07	15/01/24	Nil	Nil	Nil
John Sullivan	200,000	0.20	19/08/25	Nil	Nil	Nil
	150,000	0.10	19/02/25	Nil	Nil	Nil
	150,000	0.07	15/01/24	Nil	Nil	Nil
Tim Froude	200,000	0.20	19/08/25	Nil	Nil	Nil
Tom Sarvas	200,000	0.20	19/08/25	Nil	Nil	Nil

Notes:

(1) Based on the difference between the market value of the underlying securities at June 30, 2023 ($0.055), and the exercise price of the underlying securities.

Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the directors, not including the NEO, at the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards	
Name and principal position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[(1)]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Michael Stares	250,000	0.07	17/10/28	25,000	Nil	Nil
	250,000	0.20	28/07/26	Nil	Nil	Nil
	250,000	0.20	18/08/25	Nil	Nil	Nil
	300,000	0.10	19/02/25	21,000	Nil	Nil
John Sullivan	200,000	0.07	19/08/25	20,000	Nil	Nil
	200,000	0.20	28/07/26	Nil	Nil	Nil
	200,000	0.20	19/08/25	Nil	Nil	Nil
	150,000	0.10	19/02/25	10,500	Nil	Nil
Tim Froude	200,000	0.07	17/10/28	20,000	Nil	Nil
	200,000	0.20	28/07/26	Nil	Nil	Nil
	200,000	0.20	18/08/25	Nil	Nil	Nil
Tom Sarvas	200,000	0.07	17/10/28	20,000	Nil	Nil
	200,000	0.20	28/07/26	Nil	Nil	Nil
	200,000	0.20	18/08/25	Nil	Nil	Nil

Notes:
(1) Based on the difference between the market value of the underlying securities at June 30, 2024 ($0.17), and the exercise price of the underlying securities.

Incentive Plan Awards – Value Vested or Earned During the Year

Name and principal position	Option based awards – Value vested during the year ($)	Share based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year
Michael Stares	5,228	Nil	Nil
John Sullivan	4,182	Nil	Nil
Tim Froude	4,182	Nil	Nil
Tom Sarvas	4,182	Nil	Nil

Employment Agreements

Stephen Stares – Effective January 2, 2025 the Company entered into an amended and restated employment agreement with Mr. Stares, pursuant to which he provides his services as President and Chief Executive Officer of the Company. Effective January 2, 2025 it was agreed that Mr. Stares would be paid an annual salary of CDN$220,000.00.

Evan Asselstine – Effective January 2, 2025 the Company entered into an amended and restated employment agreement with Mr. Asselstine, pursuant to which he provides his services as Chief Financial Officer of the Company. Effective January 2, 2025 it was agreed that Mr. Asselstine would be paid an annual salary of CDN$175,000.00.

CORPORATE GOVERNANCE

Board of Directors

Four of five members of the Board are independent: Michael Stares, John Sullivan. Tim Froude and Tom Sarvas. The non-independent director is Stephen Stares (President and Chief Executive Officer).

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems.

Directorships

Certain directors are also directors of other public companies as follows:

Director	Public Company
Michael Stares	Metals Creek Resources Corp.
Tim Froude	Sokoman Minerals Corp.

Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

Corporate Governance and Nominating

The Corporate Governance and Nominating Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to the governance of the Company and its relationship with senior management. The committee's role includes developing and monitoring the effectiveness of the Company's system of corporate governance, assessing the effectiveness of individual directors, the Board of Directors and various board committees, assisting the Board of Directors in setting the objectives for the CEO, evaluating CEO performance, and ensuring appropriate corporate governance and proper delineation of the roles, duties and responsibilities of management , the Board of Directors and its committees. The committee is responsible for recommending to the Board of Directors a set of corporate governance principles and reviewing those principles at least once a year. In addition, the Committee is responsible for identifying and recommending candidates qualified to become directors and Board of Directors committee members and to ensure that an effective CEO succession plan, including emergency succession, is in place.

Compensation

The Compensation Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to compensation. The committee's role includes establishing a remuneration and benefits plan for directors, executives and other key employees and reviewing the adequacy and form of compensation of directors and senior management. The Company reviews and approves corporate goals and objectives relevant to the compensation of the CEO, evaluates the performance of the CEO in light of those goals and objectives, and sets the CEO's compensation level based on the evaluation, subject to approval of the Board of Directors. The committee recommends to the Board of Directors, from time to time, the remuneration to be paid by the Company to directors in light of time commitment, fees paid by comparable companies and responsibilities. The committee is also responsible for establishing a plan of succession, undertaking the performance evaluation of the CEO and making recommendations to the Board of Directors. The committee also reviews and approves any hirings, transfers, promotions and severance or similar termination payments proposed to be made to any current or former member of senior management of the Company. The committee also reviews and makes recommendations to the Board of Directors regarding the Company's incentive compensation plans and equity-based plans. The current members of the Compensation Committee are Tom Sarvas, Tim Froude, and John Sullivan, who are independent directors.

Other Board Committees

The Board has no other committees other than the Audit Committee and the Compensation Committee.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the last completed financial year.

NO SEPARATE INTEREST OF INSIDERS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors. Participation of these person in the Spin-out Arrangement will be identical to all other Shareholders except that certain of the Benton insiders are and will remain directors and officers of Vinland.

NO MATERIAL TRANSACTIONS IN WHICH INFORMED PERSONS HAD AN INTEREST

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

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

No Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

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

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Company:

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

(b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed.

The Board recommends a vote **FOR** the election of each of the nominated directors. Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the election of the individuals set forth in the tables above. Management does not contemplate that any of such nominees will be unable to serve as a director of the Company but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

Appointment of the Auditor

The persons named in the accompanying proxy intend to vote for the re-appointment of Kreston, GTA Chartered Professional Accountants ("**Kreston**"), as auditor of the Company and to authorize the directors to fix their remuneration.

The Company Board recommends a vote FOR the re-appointment Kreston as auditor of the Company to hold office until the next annual meeting of shareholders and to authorize the directors of Company to fix their remuneration. Unless another choice is specified, the persons named in the enclosed form of proxy intend to vote FOR the re- appointment of Kreston as the auditor of the Company to hold office until the next annual meeting of the Company Shareholders and to authorize the directors of the Company to fix their remuneration.

AUDIT COMMITTEE

The Audit Committee reviews the annual and quarterly financial statements of the Company, oversees the annual audit process, the Company's internal accounting controls, the resolution of issues identified by the Company's auditors and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the external auditors of the Company.

Composition of Audit Committee

The Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or of an affiliate of the Company. The Company's current Audit Committee consists of Tom Sarvas, Michael Stares and John Sullivan, all of whom are independent. Multilateral Instrument 52-110 – Audit Committees, ("**MI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment. All of the directors of the Company are financially literate.

Audit Committee Charter

The text of the Audit Committee's Charter is referenced under "Additional information.. The Audit Committee Charter is also available upon request to the Company's Corporate Secretary.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimus Non-audit Services) of MI 52-110; or

(b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Board of Directors has adopted a pre-approval policy requiring that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence.

Audit Fees

The following table sets forth the fees paid by the Company to Wasserman Ramsay, Chartered Accountants, for services rendered in the 2023 Fiscal year and Kreston GTA, Chartered Professional Accountants, for services rendered in the 2024 fiscal year:

	2024 Fiscal year	2023 Fiscal Year
Audit Fees (for audit of Benton's annual financial statements for the respective fiscal year	$31,500	$21,500
Audit-Related Fees		
Total Audit and Audit-Related Fees		
Total Fees	**$31,500**	**$21,500**

Exemption

The Company is a "venture issuer" as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

Assessments

The Board monitors on an ongoing basis the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON: VINLAND SHARE SPIN-OUT ARRANGEMENT

For the reasons discussed below, the Company's directors are of the view that it is in Benton's best interests to spin-out on a substantially *pro rata* basis to shareholder, 2,025,126 of its 4,000,000 Vinland shares to help Vinland meet the share distribution requirements of the TSXV. This step will support a Vinland TSXV listing application. The proposed spin-out will be conducted as a statutory "Plan of Arrangement" ("**Arrangement**") and will be pro rata to Benton Shareholders (except for Minimum Lot Accounts). The Arrangement will become effective on a date determined by the Board of Directors in coordination with the TSXV and expected to occur in March 2025 (the "**Effective Date**"), subject to satisfaction of the applicable conditions generally described herein. The disclosure of the principal features of the Arrangement among the Company, the Company Securityholders and Vinland, as summarized below, is qualified by reference to the full text of the Arrangement Agreement, which is available under the Company's profile on SEDAR+ at www.SEDARPLUS.ca attached to a Material Change Report filed November 19, 2024.

Reasons for the Arrangement

Benton's directors believe that the Arrangement is in the best interests of the Company for several reasons, including:

- Securing a TSXV listing for Vinland Shares should enhance, over time, the value of the Company's remaining Vinland shares. Floating Vinland as a separate company should help unlock Killick project value not recognized currently as part of Benton's mineral property portfolio. Separating the Killick Property into a separate company provides investors with the opportunity to invest specifically in the lithium sector without concurrently having to invest in properties associated with other commodities;

- Use of a Plan of Arrangement to re-organize the Company's share capital to facilitate the Spin-out of Vinland Shares will allow for the distribution Vinland Shares to be effected as a tax-free return of capital in Canada and permit the Vinland shares to be freely tradable in the hand of Canadian and US Benton Shareholders (other than any restrictions of general application)

- At the moment, the capital markets value the Killick Property together with all of the Company's other Canadian properties. By completing the Arrangement, the markets will value the Killick Property separately and independently of the Company's other properties, which should create additional value for Company Shareholders;

- Separating the Killick Property from the Company's other properties is expected to accelerate the development of the Killick Property by allowing its independent financing. The Killick Property is not required for the Company's primary business focus which will remain the acquisition, exploration, development and operation of its other Canadian assets.

The view that a separately publicly traded Vinland will enhance value is uncertain and subject to a variety of risks set out under "Approval of the Arrangement – Arrangement Risk Factors".

Steps of the Arrangement

The legal steps of the Arrangement are set out in section 3 of the attached Plan of Arrangement (Schedule A). In summary Benton Old Common Shares are deemed exchanged for Class A Shares on a one-for-one basis and the Class A Shares are then in-turn exchanged one-for-one for Benton New Common Shares and a fraction of a Vinland Share (estimated approximately .01 Vinland Share per Benton Old Common Share meaning 50 Vinland Shares per 5,000 Benton Old Common Shares- the estimated Minimum Lot Account) in accordance with the Final Exchange Terms. Registered Benton Shareholders must return their Benton Old Common Shares with a Letter of Transmittal in order to participate. Shareholders who hold their shares in brokerage accounts need not return a Letter of Transmittal- your broker will return the Letter of Transmittal on your behalf.

Effect of the Arrangement

As a result of the Arrangement, the Company Shareholders will no longer hold their Benton Old Common Shares and instead, will receive for 5,000 Old Benton Shares, 5,000 Benton New Common Shares 50 Vinland Shares. For Benton Shareholders who hold fewer than approximately 5,000 Benton Old Common Shares they will receive the 5,000 Benton New Common Shares but no Vinland Shares. As a result, Old Benton Shareholders who hold grater than a Minimum Lot Account (as determined by the Final Exchange Terms) will then hold shares in two separate public companies.

Vinland will be a reporting issuer in the provinces of British Columbia, Alberta and Ontario on completion of the Plan of Arrangement.

Directors and Officers of Vinland

The Vinland Board will be comprised of Steve Stares, Tim Froude, Bruce Czachor, Abraham Drost, Kevin Ramsay and Julie Selway. Two of these persons are current Vinland directors. Executive management of Vinland will consist of Steve Stares, President and Chief Executive Officer, Evan Asselstine Chief Financial Officer and Gordon Fretwell Corporate Secretary. It is the intent of Vinland to add individuals to the Vinland Board and management to ensure Vinland has the appropriate amount of local knowledge and skill sets to advance the Killick Property and additional assets Vinland may acquire in the future.

Fairness Analysis and Recommendation of the Benton Directors

The Director s have carefully considered he terms and conditions of the proposed Spin-out Arrangement and have concluded that the Arrangement is fair and reasonable to Benton's security holders and is in the best interests of the Company. In considering the Reasons for the Arrangement above the Directors were mindful that holders of small numbers of Benton Shares (under approximately 5,000 Benton shares or approximately

$450 at current market) will not participate in the Vinland Share Spin-out. The Benton directors based their decision to exclude small accounts because the very small number of Vinland shares that would be distributed to such sub-Minimum Lot Accounts would become a compliance burden and likely cost more to sell through a broker than the Vinland shares would be worth. Those smaller shareholders are expected to benefit from the Arrangement given the enhanced value of Benton's remaining Vinland shareholdings. Similarly Benton's option holders and warrant holders will not participate in the Vinland distribution (unless they exercise these securities before the Effective Date however the exercise price of their options and warrants will be adjusted downwards slightly in accordance with the terms of the issuance (approximately $0.01 adjustment reflective of the fair value of the Vinland Shares distributed) and their interest in the Company should be enhanced by the remaining Vinland shares which Benton will hold. The Company's issued share purchase warrants have an average exercise price (as of June 30, 2024) pf $0.24 each and the Options an exercise price of $0.15.

The Arrangement Resolution is set out below in this Information Circular. In order to be approved, the Arrangement Resolution requires the votes in favour of 66 2/3% of the votes cast at the Meeting.

Benton's Board of Directors unanimously recommends that the Company Shareholders vote in favour of the Arrangement Resolution. Each director and officer of the Company who owns Company Shares has indicated his or her intention to vote his Benton Shares in favour of the Arrangement Resolution.

Arrangement Risk Factors

The Company and Vinland, as junior resource issuers, remain speculative investments and the transactions contemplated herein will not change the high-risk nature of the mineral exploration business in which they are engaged.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Company and Vinland, including receipt of Company Shareholder approval at the Meeting and receipt of the Final Order. There can be no certainty, nor can the Company or Vinland provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

1. The trading price of the after Ex-Arrangement Date may trade lower as a result of the distribution of about half of the Company's holding of Vinland Shares;

2. There is no assurance that the Arrangement will be completed or that, if completed, the Vinland Shares will be listed and posted for trading on any stock exchange. There is no assurance that the Arrangement can be completed as proposed or without Company Shareholders exercising their dissent rights in respect of a substantial number of Company Shares. While the Company is of the view that the Vinland shares can be distributed tax-free in Canada and free of resale restrictions, (except those of general application such as for control persons) there is no absolute certainty about these factors.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

The Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by Company Shareholders.

Court Approval of the Arrangement

Under the BCBCA, the Company is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On November 21, 2024 the Company obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order

and the Notice of Hearing for Final Order are appended as part of Schedule B to this Information Circular. As set out in the Notice of Hearing for Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 9:45 A.M. (Vancouver time) on March 26, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for the Company may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Securityholders.

Under the terms of the Interim Order, each Securityholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Notice of Hearing for Final Order is required to file with the Court and serve upon Company, at the address set out below, prior to 4:00 P.M. (Vancouver time) on March 24, 2025, the Response to Petition, including his address for service, together with any evidence or materials which are to be presented to the Court. The Response to Petition and supporting materials must be delivered to:

McMillan LLP
1500, 1055 West Georgia Street
Vancouver, BC V6E 4N7
Attention: Cory Kent (cory.kent@mcmillan.ca)

Regulatory Approvals

The Benton Shares are currently listed and posted for trading on the TSXV. The Company is a reporting issuer in British Columbia, Alberta and Ontario. Approval from the TSXV is required for the completion of the Arrangement, including listing of the Benton New Common Shares in substitution for the Company Shares, conditional acceptance having been obtained on November 4, 2024. Upon completion of the Arrangement, it is expected that Vinland will be a reporting issuer in British Columbia, Alberta and Ontario.

Procedure for Receipt of Benton New Common Shares and Vinland Spinout Shares

Persons holding Benton Old Common Shares on the date prior to the Ex-Arrangement Trading Date will be entitled to receive Benton New Common Shares and, other than Minimum Lot Accounts, Vinland Shares pursuant to the Arrangement.

Each registered Company Shareholder will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for Company Shares for use in exchanging their Company Shares for Certificates or Direct Registration System ("**DRS**") statements representing Benton New Common Shares and Vinland Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing Company Shares and such other documents as the Depositary may require, certificates or DRS statements for the appropriate number of Benton New Common Shares and Vinland Shares will be distributed.

Fees and Expenses

The Company will pay the legal, printing and mailing and Court costs, fees and expenses of the Arrangement. No Shareholder costs will be paid by the Company.

Effective Date of Spinout Arrangement

If the various conditions to completion of the Spin-out are met, it is expected to complete in March 2025. The Company's Board has the authority to delay or abandon the Arrangement without further approval from the Company Shareholders.

The Company will by news release update shareholders as to the conditions being met, the expected completion date and the Final Exchange Terms. News releases will be available on the Company's website.

Arrangement Agreement

The Arrangement will be carried out pursuant to the provisions of the BCBCA and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized under "Particulars of Matters to be Acted Upon – Approval of the Arrangement – Principal Steps of the Arrangement" herein. The full text of the Arrangement Agreement, a copy of which is available for review by the Company Shareholders, at the head office of the Company as shown on the Notice of Meeting, during normal business hours prior to the Meeting and under the Company's profile on SEDAR+ at www.SEDARPLUS.ca.

Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of the Company and Vinland without, subject to applicable law, further notice to or authorization on the part of the Company Shareholders.

The Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Company Board without further action on the part of the Company Shareholders if certain conditions outlined in the Arrangement Agreement are not met including if Sokoman fails to have its securityholders approve the Sokoman Arrangement.

Arrangement Resolution Wording

At the Meeting shareholders will be asked to approve the following as a Special Resolution (two-thirds majority of votes cast)

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Vinland share spin-out arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) pursuant to the Arrangement Agreement as it may be modified, supplemented or amended from time to time in accordance with its terms are hereby authorized, approved and adopted.
2. The plan of arrangement, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Schedule A to the Circular, is hereby authorized, approved and adopted.

3. Benton is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares the Benton directors are hereby authorized and empowered, without further notice to or approval of the Benton Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, to delay implantation and/or not to proceed with the Arrangement and any related transactions.

RIGHTS OF DISSENTING BENTON SHAREHOLDERS

As indicated in the Notice of Meeting, any Registered Holder is entitled to be paid the fair value of his, her or its Company Shares in accordance with Sections 242 to 247 of the BCBCA if such holder dissents to the Plan of Arrangement and the Plan of Arrangement becomes effective.

A Registered Holder is not entitled to dissent with respect to such holder's Company Shares if such holder votes any of their Company Shares in favour of the Arrangement Resolution. For greater certainty, a Proxy submitted by a Registered Holder that does not contain voting instructions will, unless revoked, be voted in favour of the Arrangement. A brief summary of the provisions of Sections 237 to 247 of the BCBCA is set out below.

BENTON AND SOKOMAN NEED NOT PROCEED WITH THE ARRANGEMENT IF BENOTN OR SOKOMAN SHAREHOLDERS HOLDING MORE THAN 5% OF BENTON SHARES EXERCISE DISSENT RIGHTS.

Strict Compliance with Dissent Provisions Required

The following summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his Company Shares. Section 244 of the BCBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenter's rights. Accordingly, each Shareholder who might desire to exercise the dissenter's rights should carefully consider and comply with the provisions of the section which can be found at Table of Contents - Business Corporations Act, (www.bclaws.gov.bc.ca) and consult such holder's legal advisor.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholder should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.

Dissent Provisions of the BCBCA

A written notice of dissent from the Arrangement Resolution pursuant to Section 242 of the BCBCA, must be received by the Company, from a dissenting Company Shareholder, by 4:00 p.m., Vancouver time, on March 19, 2025 or prior to the second last business day preceding the Meeting or any adjournment(s) or postponement(s) thereof. The notice of dissent should be delivered by registered mail to the Company at the address for notice described below. After the Arrangement Resolution is approved by Company Shareholders and within one month after the Company notifies the dissenting Company Shareholder of Company's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, the dissenting Company Shareholder must send to the Company, a written notice that such Company Shareholder requires the purchase of all of the Company Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing those Company Shares (including a written statement prepared in

accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Company Shareholder on behalf of a beneficial holder). A dissenting Company Shareholder who does not strictly comply with the dissent procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissenting Shares will be deemed to have participated in the Plan of Arrangement on the same basis as non-dissenting Company Shareholders.

Any dissenting Company Shareholder who has duly complied with Section 244(1) of the BCBCA or the Company may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to apply to the Court. The dissenting Company Shareholder will be entitled to receive the fair value that the Dissenting Shares had immediately before the passing of the Arrangement Resolution.

Address for Notice

All notices of dissent to the Arrangement pursuant to Section 242 of the BCBCA should be sent, within the time specified, to:

Benton Resources Inc.
Suite 2110 – 650 West Georgia Street
Vancouver, British Columbia V6B 4N8
Attention: Gordon Fretwell
Corporate Secretary

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH COMPANY SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, COMPANY SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following fairly summarizes the principal Canadian federal income tax consequences under the Tax Act generally applicable to Company Shareholders in respect of the disposition of Company Shares pursuant to the Arrangement, and the acquisition, holding, and disposition of Benton New Common Shares and Vinland Spinout Shares acquired pursuant to the Arrangement.

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the Tax Act.

Comment is restricted to Company Shareholders who, for purposes of the Tax Act, (i) hold their Company Shares, and will hold their Benton New Common Shares and Vinland Spinout Shares solely as capital property, and (ii) deal at arm's length with and are not affiliated with Vinland and Company (each such Company Shareholder, a "**Holder**").

Generally a Holder's Company Share, Benton New Common Share or Vinland Spinout Share will be considered to be capital property of the Holder provided that the Holder does not hold the share in the course of carrying on a business of buying and selling securities and has not acquired the share in one or more transactions considered to be an adventure in the nature of trade.

A Resident Holder (as defined below under "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada") whose Company Shares, Benton New Common Shares or Vinland Spinout Shares might not otherwise be capital property may in certain circumstances irrevocably elect under subsection 39(4) of the

Tax Act to have those shares, and all other "Canadian securities" held by the Resident Holder in the taxation year of the election or in any subsequent taxation year treated as capital property. Resident Holders should consult their own tax advisers regarding the advisability of making such an election.

This summary does not apply to a Holder that:

(a) is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act or a "specified financial institution";

(b) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;

(c) is a person or partnership an interest in which is a "tax shelter investment"; or

(d) that has entered into or will enter into a "derivative forward agreement or a "synthetic disposition arrangement" (each as defined in the Tax Act) in respect of the Company Shares, Benton New Common Shares or Vinland Spinout Shares.

Each such Holder should consult the Holder's own tax advisers with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act, the regulations thereunder and counsel's understanding of the current published administrative practices and policies of the CRA. This summary takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Benton New Common Shares or Vinland Spinout Shares, controlled by a non-resident corporation for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their Canadian tax advisers with respect to the consequences of the Arrangement.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person. Each person who may be affected by the Arrangement should consult the person's own tax advisers with respect to the person's particular circumstances.

Holders Resident in Canada

This portion of this summary applies solely to Holders each of whom is or is deemed to be resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each a "**Resident Holder**").

Exchange of Company Shares for Benton New Common Shares and Vinland Shares

A Resident Holder who exchanges his, her or its Benton Old Common Shares for Benton New Common Shares and Vinland Spinout Shares pursuant to the Arrangement (the "**Share Exchange**") will be deemed to

have received a taxable dividend equal to the amount, if any, by which the fair market value of the Vinland Spinout Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the "paid-up capital" ("**PUC**") of the Resident Holder's Company Shares determined at that time. Any such taxable dividend will be taxable as described below under "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Dividends". Company expects that the fair market value of all Vinland Spinout Shares distributed to Company Shareholders pursuant to the Share Exchange under the Arrangement will not exceed the PUC of the Company Shares. Accordingly, Company does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

Additionally, a Resident Holder who exchanges his, her or its Company Shares for Benton New Common Shares and Vinland Spinout Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those Vinland Spinout Shares at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the "adjusted cost base" ("**ACB**") of the Resident Holder's Company Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains and Losses".

The Resident Holder will acquire the Vinland Spinout Shares received on the Share Exchange at a cost equal to their fair market value at that time, and the Benton New Common Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder's Company Shares immediately before the Share Exchange exceeds the fair market value of the Vinland Spinout Shares at the time of the Share Exchange.

Disposition of Benton New Common Shares or Vinland Spinout Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a Benton New Common Share or Vinland Spinout Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (or less) than the ACB of the share to the Resident Holder, less reasonable costs of disposition. Any such capital gain or capital loss will be taxable or possibly deductible.

Taxation of Dividends – Benton New Common Shares and Vinland Shares

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Holder's Benton New Common Shares or Vinland Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a taxable Canadian corporation, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that Benton or Vinland, as applicable, designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act. There may be limitations on the ability of either Benton or Vinland to designate dividends as "eligible dividends" and neither Benton nor Vinland has made commitments in this regard. Dividends received by an individual may also give rise to minimum tax.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its Benton New Common Shares or Vinland Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income, subject to all restrictions under the Tax Act and the Proposed Amendments. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay a special tax (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation's taxable income.

Taxation of Capital Gains and Capital Losses

Under the provisions in the Tax Act currently in force, subject to the Proposed Amendments relating to the taxation of capital gains and losses discussed below, generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be applied to reduce taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

Proposed Amendments released on August 12, 2024 (the "**Capital Gains Proposals**") would increase a Resident Holder's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds, subject to transitional rules applicable for a Resident Holder's 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to $250,000 of capital gains realized by a Resident Holder who is an individual in a year, calculated net of any capital losses incurred in the year (or the portion of the year ending after June 24, 2024 in the case of the 2024 taxation year), and which are not offset by net capital losses from other years which are deducted against taxable capital gains in the year. If the Capital Gains Proposals are enacted as proposed, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. Resident Holders should consult their own tax advisors with regard to the impact of the Capital Gains Proposals having regarding to their particular circumstances.

In the case of a Resident Holder that is a corporation, the amount of any capital loss arising on a disposition, or deemed disposition, of any share may be reduced by the amount of dividends received, or deemed to have been received, by such Resident Holder on such share (or another share where the share has been acquired in exchange for such other share), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns any such share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) (a "**CCPC**") throughout the relevant taxation year, or a "substantive CCPC" (as defined in the Tax Act) at any time in the year, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains, interest, and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

Minimum Tax

Capital gains realized or dividends received or deemed to be received by a Resident Holder that is an individual or trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Recent amendments to the Tax Act enacted on June 20, 2024, may affect the liability of a Resident

Holder for alternative minimum tax. **Resident Holders should obtain independent advice from a tax advisor on such Proposed Amendments to the federal alternative minimum tax and the consequences therefrom.**

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a "**Dissenting Resident Holder**") and to whom Company consequently pays the fair value of his, her or its Company Shares pursuant to the Arrangement will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Resident Holder's Company Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under "Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Dividends". The Dissenting Resident Holder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting Resident Holder's Company Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".

The Dissenting Resident Holder will be required to include any portion of the payment that is on account of interest in income in the year the interest is received or becomes receivable, depending on the method regularly followed by the Dissenting Resident Holder in computing income. **Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisers.**

Eligibility for Investment – Benton New Common Shares and Vinland Spinout Shares

A Benton New Common Share will be a "qualified investment" for a trust governed by an RRSP, RRIF, , RESP, RDSP, FHSA or TFSA as those terms are defined in the Tax Act (collectively, "**Registered Plans**") or a at any time at which the Benton New Common Shares are listed on a "designated stock exchange" (which includes the TSX-V), or Company is a "public corporation" as defined in the Tax Act.

A Vinland Spinout Share will be a qualified investment for a Registered Plan at any time at which the Vinland Spinout Shares are listed on a designated stock exchange (which includes the TSX-V), or Vinland validly elects to be a "public corporation" as defined in the Tax Act. If the Vinland Spinout Shares are not listed on a designated stock exchange at the time they are distributed pursuant to the Arrangement, but become so listed before Vinland's "filing-due date" for its first taxation year and Vinland makes the appropriate election in its tax return for that year, Vinland will be deemed to be a public corporation from the beginning of the year and the Vinland Spinout Shares consequently will be considered to be qualified investments for Registered Plans from their date of issue. Vinland intends that the Vinland Spinout Shares will be listed on a designated exchange before the filing-due date for its first taxation year, and that Vinland will make the appropriate election in its tax return for that year.

Notwithstanding the foregoing, the "controlling individual" of an RRSP, RRIF, RDSP, RESP or TFSA will be subject to a penalty tax in respect of a Benton New Common Share or a Vinland Spinout Share held in the RRSP, RRIF, RDSP, RESP, FHSA or TFSA, as applicable, if the share is a "prohibited investment" under the Tax Act. A New Company Share or a Vinland Spinout Share generally will not be a prohibited investment for an RRSP, RRIF, RDSP, RESP or TFSA, as applicable, provided that (i) the controlling individual of the account does not have a "significant interest" in Company or Vinland, as applicable, and (ii) Company or Vinland, as applicable, deals at arm's length with the controlling individual for the purposes of the Tax Act. **Company Shareholders should consult their own tax advisers to ensure that the Benton New Common Shares and Vinland Spinout Shares would not be a prohibited investment for a trust governed by a RRSP, RRIF, RDSP, RESP FHSA or TFSA in their particular circumstances.**

Holders Not Resident in Canada

This portion of this summary applies solely to Holders each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold Company Shares, Benton New Common Shares, or Vinland Spinout Shares in connection with carrying on a business in Canada (each a "**Non-resident Holder**").

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada and elsewhere, or an "authorized foreign bank". Such Non-resident Holders should consult their own tax advisers with respect to the Arrangement.

Exchange of Company Shares for Benton New Common Shares and Vinland Shares

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Company Shares for Benton New Common Shares and Vinland Shares" generally will also apply to Non-Resident Holders in respect of the Share Exchange. The general taxation rules applicable to Non-Resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Dividends – Benton New Common Shares and Vinland Shares" and "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses", respectively.

The ACB to a Non-Resident Holder of the Benton New Common Shares and Vinland Shares acquired on the Share Exchange will be computed in the same manner as described above with respect to a Resident Holder under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Company Shares for Benton New Common Shares and Vinland Shares".

Taxation of Dividends

A Non-Resident Holder to whom Company or Vinland pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Arrangement (if at all), or otherwise in respect of the Non-Resident Holder's Benton New Common Shares or Vinland Shares, will be subject to Canadian withholding tax equal to twenty-five (25%) (or such lower rate as may be available under an applicable income tax convention).

For example, under the Convention Between the U.S. and Canada with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada–U.S. Tax Convention**"), a Non-Resident Holder who is resident in the U.S. for purposes of the Canada–U.S. Tax Convention and who is entitled to the benefits of such treaty will generally be subject to Canadian withholding tax at a rate of 15% of the amount of such dividends (or 5% of the amount of such dividends for a non-Resident Holder that is a corporation that holds at least 10% of the voting stock of Company or Vinland, as applicable).

Taxation of Capital Gains and Capital Losses

A Non-Resident Holder will generally not be subject to Canadian federal income tax in respect of any capital gain, or be entitled to deduct any capital loss, arising on an actual or deemed disposition of a Company Share, Benton New Common Share or Vinland Share unless, at the time of disposition, the share is (or is deemed to be) "taxable Canadian property" as defined in the Tax Act, and is not "treaty-protected property" as defined in the Tax Act and by virtue of an applicable income tax treaty or convention to which Canada is a signatory.

Generally, a Company Share, Benton New Common Share or Vinland Share, as applicable, of a Non-Resident Holder will not be taxable Canadian property of the Non-Resident Holder at any time at which the share is

listed on a "designated stock exchange" (which includes the TSX-V) unless, at any time during the 60 months immediately preceding the disposition of the share: (a) the Non-Resident Holder, one or more persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length held membership interests (directly or indirectly), or any combination of the foregoing, owned twenty-five percent (25%) or more of the issued shares of any class of the capital stock of Company or Vinland, as applicable; and (b) the share derived more than fifty percent (50%) of its fair market value directly or indirectly from, or from any combination of, real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (as those terms are defined in the Tax Act), or any interest, rights or options in or in respect of any of the foregoing.

Shares may also be deemed to be "taxable Canadian property" under other provisions of the Tax Act (generally where such shares have been acquired on a tax-deferred rollover basis in exchange for another share or shares that constituted "taxable Canadian property" at the time of such exchange). Non-Resident Holders should consult their own tax advisors in this regard.

A Non-Resident Holder who disposes or is deemed to dispose of a Company Share, Benton New Common Share or Vinland Share that, at the time of disposition, is or is deemed to be taxable Canadian property and is not treaty-protected property or otherwise eligible for relief pursuant to an applicable income tax treaty or convention, will generally realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-Resident Holder's proceeds of disposition of the share exceeds (or is exceeded by) the Non-Resident Holder's ACB in the share immediately before the disposition and reasonable costs of disposition. Such Non-Resident Holders will generally be subject to the same Canadian income tax consequences for a Resident Holder discussed above under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".

Non-Resident Holders who may hold shares as "taxable Canadian property" should consult their own tax advisors in this regard.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders" will generally also apply to a Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement. In general terms, the Non-Resident Holder will be subject to Canadian federal income tax in respect of any deemed taxable dividend arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Dividends" and subject to the Canadian federal income tax treatment in respect of any capital gain or loss arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses".

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of its Company Shares unless such Company Shares are "taxable Canadian property" of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, as discussed above under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses".

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws and Resale of Securities

Upon completion of the Arrangement, it is expected that Vinland will be a reporting issuer in British Columbia, Alberta and Ontario. Vinland intends to complete a listing application of the Vinland Shares on the TSXV. Although Vinland has received a conditional approval for listing on TSXV as of November 4, 2024, there can be no assurances that all the conditions can be met and that Vinland will be able to attain the listing.

The issuance of the Benton New Common Shares and distribution of Vinland Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The Benton New Common Shares to be issued and the Vinland Shares to be distributed to Company Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a 'control person' as defined in the applicable Securities Legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

U.S. Securities Laws

Status Under U.S. Securities Laws

Each of Company and Vinland is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act. The Vinland Shares are not listed or quoted for trading in the United States, nor does Vinland intend to seek such a listing or quotation at this time.

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to U.S. Securityholders. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of the Benton New Common Shares and Vinland Shares, or Vinland Options and Company Replacement Options issued to them, or the Company Warrants, as applicable, under the Plan of Arrangement complies with applicable securities legislation. **Further information applicable to U.S. Securityholders is disclosed under the heading "*Note to United States Securityholders*".**

Exemption from the Registration Requirements of the U.S. Securities Act

The Benton New Common Shares and Vinland Shares to be issued to Company Shareholders in exchange for their Company Shares pursuant to the Plan of Arrangement, and the Vinland Options and Company Replacement Options to be issued to Company Option holders in exchange for their Company Options pursuant to the Plan of Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, but will be issued in reliance upon the Section 3(a)(10) Exemption and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for one or more outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Benton New Common Shares, Vinland Shares, Vinland Options and Company Replacement Options issued in connection with the Plan of Arrangement. See "Approval of the Arrangement – Court Approval of the Arrangement" above.

OTHER MATTERS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedarplus.com. Company Shareholders may contact the Company at 604.601.5650 to request copies of the Company's financial statements and management's discussion and analysis for each quarterly period as well as the below-listed materials.

Other Information filed on SEDARplus.ca in connection with this Information Circular includes:

1. Benton's Audited Comparative Consolidated Financial Statements as of June 30, 2024 and 2023 and Auditor's report thereon were filed on SEDAR on October 16, 2024;

2. Benton Audit Committee Charter was filed on SEDAR as part of the 2023 Shareholder Meeting Proxy materials on November 23, 2023;

3. The full text of the Arrangement Agreement dated November 18, 2024 filed November 26, 2024;

4. The NI 43-101 technical report dated January 18, 2024, prepared by J. Garry Clark of Clark Exploration Consulting Inc., titled "Technical Report on the Killick Lithium Project (formerly Golden Hope Killick Property) Southern Newfoundland was filed on SEDAR+ November 26, 2024.

The above documents should not be incorporated by reference herein but rather are referenced to provide readers wishing further information a list of available further information.

DIRECTOR'S APPROVAL

The contents of this Information Circular and the sending thereof to Benton's Shareholders have been approved by the Company Board.

DATED at Vancouver, British Columbia, this 4th day of February, 2025

BY ORDER OF THE COMPANY BOARD
(signed) Stephen Stares
Director, President and Chief Executive Officer

SCHEDULE "A"

(SPIN-OUT) PLAN OF ARRANGEMENT

(see attached)

BENTON PLAN OF ARRANGEMENT
PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Article 1
INTERPRETATION

1.1 Definitions.

In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

(a) "**Arrangement**" means an arrangement under Division 5, Part 9, section 288 et. seq. of the BCBCA on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement, or at the direction of the Court in the Final Order and "**Arrangement Provisions**" are those made thereunder;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of November 18, 2024 amongst Benton, Sokoman and Vinland pursuant to which this Plan of Arrangement is attached as Schedule C, as such agreement may be supplemented or amended from time to time in accordance with its terms;

(c) "**Arrangement Resolutions**" means the special resolution of Benton Old Common Shareholders approving the Arrangement, to be considered at the Benton Meeting;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) S.B.C. 2002, c. 57, as amended;

(e) **Benton**" means Benton Resources Inc.., a corporation subsisting under the laws of British Columbia which is a Party to the Arrangement Agreement;

(f) "**Benton Arrangement**" means the arrangement by Benton under the provisions of Section 288 of the *Business Corporations Act* (British Columbia) pursuant to which Sokoman will concurrently distribute Vinland Shares in a substantially similar matter as contemplated by this Benton Arrangement;

(g) "**Board**" means the Board of Directors of Benton;

(h) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

(i) "**Class A Shares**" means the renamed and redesignated Benton Old Common Shares as described in Section 3.1(b) of this Plan of Arrangement;

(j) "**Court**" means the Supreme Court of British Columbia;

(k) "**Depositary**" means Computershare Trust Company of Canada for distribution of the Vinland Shares in connection with the Arrangement and such related matters as are contemplated by the Arrangements;

(l) “**Dissent Rights**” means the rights of dissent in respect to the Arrangement under the BCBCA as described in Article 4;

(m) “**Dissenting Shareholder**” means a Benton Old Common Shareholder, other than a Minimum Lot Shareholder, who duly exercises its Dissent Rights pursuant to Article 4 of this Plan of Arrangement and the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights prior to the Effective Time;

(n) “**Dissenting Shares**” means the Benton Old Common Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;

(o) “**Effective Date**” means the date upon which the Arrangement becomes effective, being the date the Benton Final Order is implemented;

(p) “**Ex-Arrangement Trading Date**” means a date, after the Effective Date, determined by a member notice from the TSXV, upon which trading in the Benton New Common Shares will commence at the opening following the delisting of Benton Old Common Shares the trading day prior;

(q) “**Effective Time**” means 12.01 AM on Effective Date;

(r) “**Fair Market Value**” with reference to the Vinland Shares shall be deemed to be CAD$1.00 per Vinland Share;

(s) “**Final Exchange Terms**” means the exchange of Class A Shares held immediately after the Effective Time on a one-for-one basis for Benton Old Common Share immediately prior to the Effective Time and immediately thereafter (ii) the exchange of each Class A Share for one Benton New Common Share plus a fraction of a Vinland Share estimated at approximately 1.0%, but calculated by taking the Broadridge Summary by Range Distribution Report for all outstanding Benton Old Common Shares (including any additional such shares issued between November 18, 2024 and the Effective Date) as of a date within 5 days before the Effective Date and deducting therefrom all Benton Old Common Shares held by accounts smaller than Minimum Lot Accounts, and then dividing 2,025,126 by that remainder;

(t) “**Final Order**” means the final order of the Court approving the Arrangement;

(u) “**Governmental Entity**” means any federal, provincial, or other government, governmental, commission, agency or entity, including the TSXV;

(v) “**Interim Order**” means the interim order of the Court relating to the Arrangement and providing for, among other things, the calling and holding of the Benton Meeting, as the same may be amended, supplemented or varied by the Court;

(w) “**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self- regulatory authority (including the TSXV), and the term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

(x) “**Minimum Lot Account**” means an account holding a number of Benton Old Common Shares which would be entitled to receive, absent section 3.1(b)(iii) of the Arrangement, fewer than 50 Vinland Shares and which is estimated as of November 18, 2024 to be an account which holds fewer than 5,000 Benton Old Common Shares but subject to final determination immediately prior to the Effective Date in accordance with the Final Exchange Terms;

(y) “**Notice of Dissent**” means a notice given in respect of the Dissent Rights as contemplated in the Interim Order and as described in Article 4;

(z) “**Parties**” means Benton, Benton and Vinland, and “**Party**” means one of them;

(aa) “**Person**” or “**person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity, as such term is defined in the Arrangement Agreement) or any other entity, whether or not having legal status;

(bb) “**Plan of Arrangement**” means this plan of arrangement between Benton and the Benton Old Common Shareholders, as the same may be amended from time to time;

(cc) “**Benton**” means Benton Resources Inc., a corporation subsisting under the BCBCA;

(dd) “**Benton Meeting**” means the annual and special meeting of the Benton Old Common Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;

(ee) “**Benton New Common Shares**” means the common shares without par value in the capital of Benton which are created immediately after the Effective Time as described in Section 3.1(b) of this Plan of Arrangement;

(ff) “**Benton Old Common Shares**” means the voting common shares without par value which Benton is authorized to issue as the same are constituted immediately prior to the Effective Time;

(gg) “**Benton Option**” means an option to purchase Benton Old Common Shares;

(hh) “**Benton Optionholders**” means holders of Benton Options;

(ii) “**Benton Old Common Shareholders**” means holders of Benton Old Common Shares, Class A Shares, or Benton New Common Shares, as the context so requires;

(jj) “**Benton Transfer Agent**” means Computershare Trust Company of at its principal office in Vancouver, British Columbia;

(kk) “**Benton Warrantholder**” means a holder of one or more Benton Warrants;

(ll) “**Benton Warrants**” means the common share purchase warrants of Benton;

(mm) “**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, and the regulations promulgated thereunder, as amended;

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

(oo) "**TSXV**" means the TSXV Venture Exchange;

(pp) **Vinland**" means Vinland Lithium Inc. a British Columbia corporation, a party to the Arrangement Agreement; and

(qq) **Vinland Shares**" means 2,025,126 Class A Common Shares of Vinland.

1.2 Sections and Headings.

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.3 Number, Gender and Persons.

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and *vice versa*, and words importing gender shall include all genders.

1.4 Meaning.

Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5 Statutory References.

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency.

Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in Canadian dollars.

1.7 Business Day.

In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.8 Governing Law.

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.9 Binding Effect.

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Benton; (ii) Vinland; iii) all registered and beneficial Benton Old Common Shareholders; and (iv) the Dissenting Shareholders, if any.

Article 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement.

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

Article 3
THE ARRANGEMENT

3.1 The Arrangement.

On the Effective Date, commencing at the Effective Time, the following shall occur and be deemed to occur in law in the following chronological order, and notwithstanding the sequence of the actual physical implementation thereof, but subject to the provisions of Article 4:

(a) *Benton Dissenting Shareholders*

At the Effective Time, each Benton Old Common Share held by a Dissenting Shareholder shall be, and shall be deemed to have been, transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Benton and Benton shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Section 4.1 hereof, and the name of each such holder shall be removed from the securities register as a holder of Benton Old Common Shares and such Benton Old Common Shares so transferred to Benton shall thereupon be cancelled.

(b) *Reorganization and Alteration of Benton Common Share Capital*

Benton shall undertake, and be deemed to have undertaken, a reorganization of its capital within the meaning of Section 86 of the Tax Act, with the following steps occurring in the following order:

(i) the authorized share capital of Benton shall be, and be deemed to have been, reorganized by:

(A) renaming and redesignating all of the issued and unissued Benton Old Common Shares as Class A Shares;

(B) providing that the rights, privileges, restrictions and conditions attached to the Class A Shares are as follows:

(I) to one vote per Class A Share at all meetings of Benton Old Common Shareholders except meetings at which only holders of a specified class of shares are entitled to vote and shall be entitled to one vote for each Class A Share held;

(II) to receive, subject to any priority rights of the holders of another class of shares, any dividend declared by Benton on Class A Shares; and

(III) to receive, *pari passu* and subject to any priority rights of the holders of another class of shares, the remaining property of Benton on the liquidation, dissolution or winding up of Benton, whether voluntary or involuntary;

(C) creating a new class consisting of an unlimited number of common shares without par value referred to herein as Benton New Common Shares;

(D) providing that the rights, privileges, restrictions and conditions attached to the Benton New Common Shares are as follows:

(I) they may be voted at all meetings of Benton Old Common Shareholders except meetings at which only holders of a specified class of shares are entitled to vote on the basis of one vote per Benton New Common Share;

(II) they shall receive, subject to the rights of the holders of any other class of shares having a priority, any dividend declared by Benton on the Benton New Common Shares; and

(III) they shall receive, subject to the rights of the holders of another class of shares having priority, the remaining property of Benton on the liquidation, dissolution or winding up of Benton, whether voluntary or involuntary;

(ii) Benton's Notice of Articles filed with the Registrar of Companies for British Columbia and its Articles filed in its registered office shall be amended to reflect the alterations descried in §3.1(b)(i) (A) through (D);

(iii) immediately thereafter each holder of a Class A Share, (i) shall exchange, and be deemed to have exchanged, each such Class A Share for Benton New Common Shares and Vinland Shares in accordance with the Final Exchange Terms; provided that accounts smaller than the Minimum Lot Accounts shall not receive Vinland Shares (ii) shall thereupon cease to be the holder of the Class A Shares so exchanged , (iii) will be removed from the central securities register of Benton as a holder of Class A Shares, (iv) will be added to the central securities register of Benton as the holder of the number of Benton New Common Shares that they have received on the exchange; and (v) will be added to the Vinland central securities register as the holder of the number of Vinland Shares to which they are entitled, if any;

(iv) immediately thereafter:

(A) the authorized capital of Benton is amended to delete the Class A Shares, none of which will be thereupon authorized or issued and outstanding, and to delete the rights, privileges, restrictions and conditions attached to the Class A Shares;

(B) Benton's Notice of Articles filed with the Registrar of Companies for British Columbia and its Articles filed in its registered office shall be amended to reflect the alterations descried in §3.1(b)(iv) (A);

(C) from and after the Share Effective Date, each Benton Warrant and each Benton Option shall, entitle the holders to acquire the number of Benton New Common Shares on the adjustment terms of the instruments governing the Benton Warrants and Benton Options; and

(D) there shall be added to the stated capital of the Benton New Common Shares the aggregate dollar amount equal to the amount if any, by which (A) the aggregate paid-up capital (as that term is defined for the purposes of the Tax Act) of the Benton Old Common Shares (other than Benton Old Common Shares held by the Dissenting Shareholders) immediately prior to the Effective Time, exceeds (B) $2,025, 126.

Fractional Vinland Shares will be aggregated for each Benton Class A Shareholder (on a "by account" basis) and no fractional Vinland Shares will be distributed.

(c) *Determination of Effective Date*

Notwithstanding the sequencing of section 3.1(b), a holder of Benton Old Common Shares shall mean a holder or person entitled to become the holder upon trade settlement, of Benton Old Common Shares after close of trading on the Business Day before the Effective Date. The Effective Date shall be coordinated with the TSXV announcement of the delisting of Benton Old Common Shares and the commencement of trading in Benton New Common Shares as contemplated by section 3.3 below;

(d) *No Compensation for Fractional Shares*

No holders of any Benton Old Common Shares will have a right to any compensation or any entitlement to any adjustment on account of distribution calculation entitlement that results in a fractional Vinland Share.

3.2 Deemed Fully Paid and Non-Assessable Shares.

All Benton New Common Shares and Vinland Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes.

3.3 Deemed Arrangement Order and Timing; TSXV Determination of Trading Date.

The Arrangement shall become final and conclusively binding on the Benton Old Common Shareholders (including Dissenting Shareholders), at the Effective Time on the Effective Date. Notwithstanding the chronological order in which the transactions and events set out in §3.1(b) are deemed to occur in law, the actual exchange of Class A Shares for Benton New Common Shares and distribution of Vinland Shares shall be effected immediately following the Ex-Arrangement Trading Date of trading of the Benton New Common Shares on the TSXV as determined by TSXV and reflected in a TSXV notice or bulletin so that trading in

Benton Old Common Shares may continue to occur after the Effective Date with entitlement to New Benton Common Shares and Vinland Shares dependent on TSXV determination of the Ex-Arrangement Trading Date for such entitlements (including any period to allow for trade settlements)

3.4 Supplementary Actions.

Notwithstanding that the transactions and events set out in Section **Error! Reference source not found.** shall o ccur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Benton and Vinland shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section **Error! Reference source not found.** including, without limitation, any resolutions of directors authorizing t he issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from central securities registers.

3.5 Withholding Rights.

Benton shall be entitled to deduct or withhold from the consideration or other amount payable to any Benton Old Common Shareholder, including Dissenting Shareholders pursuant to Article 4, such Taxes or other amounts as Benton is required, entitled or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986, ("**Code**") or any other provisions of any applicable Laws. For greater certainty, to the extent that the exchange and /or distribution of Vinland Shares herein gives rise to a deemed dividend under the Tax Act, Benton shall be entitled to retain and sell that number of Vinland Shares as required to satisfy any withholding requirement under the Tax Act or any other applicable Laws. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority and the number of Vinland Shares retained and sold by Benton shall be deemed to have been issued to the Benton Old Common Shareholder.

3.6 No Liens.

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be effected free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind nor any hold periods except as may be applicable to insiders and affiliates (as generally defined by securities laws).

Article 4
RIGHTS OF DISSENT

4.1 Dissent Right.

Holders of Benton Old Common Shares, excluding accounts less than Minimum Lot Accounts, may exercise rights of dissent (the "**Dissent Rights**") in connection with the Arrangement pursuant to the Interim Order and the Final Order and in the manner set forth in Section 291 of the BCBCA, provided that the written notice setting forth the objection of such registered Benton Old Common Shareholders to the Arrangement and exercise of Dissent Rights must be received by Benton not later than 5:00 p.m. (Vancouver Time) on the Business Day that is two (2) Business Days before the Benton Meeting or any date to which the Benton Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Benton Old Common Shares, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined immediately prior to the approval of the Arrangement shall be deemed to have transferred

their Benton Old Common Shares to Benton as of the Effective Time in consideration for a debt claim against Benton to be paid the fair value of such Benton Old Common Shares and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their Benton Old Common Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Benton Old Common Shares, and shall be entitled to receive only the securities contemplated herein (less any amounts withheld pursuant to Section 3.5 hereof) that such Benton Old Common Shareholder would have received pursuant to the Arrangement if such Benton Old Common Shareholder had not exercised Dissent Rights.

4.2 Recognition of Dissenting Shareholders.

In no circumstances shall Benton or Vinland or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those Benton Old Common Shares in respect of which such rights are sought to be exercised. From and after the Effective Date, neither Benton nor Vinland nor any other Person shall be required to recognize a Dissenting Shareholder as a shareholder of Benton and the names of the Dissenting Shareholders shall be deleted from the register of holders of Benton Old Common Shares previously maintained or caused to be maintained by Benton.

4.3 Reservation of Vinland Shares.

If a Benton Old Common Shareholder that is less than a Minimum Lot Shareholder exercises the Dissent Rights, Benton shall on the Effective Date set aside and not transfer that portion of the Vinland Shares which is attributable to the Benton Old Common Shares for which Dissent Rights have been exercised. If the dissenting Benton Old Common Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Benton shall distribute to such Benton Old Common Shareholder his or her pro rata portion of the Vinland Shares. If a Benton Old Common Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Benton shall retain the portion of the Vinland Shares attributable to such Benton Old Common Shareholder and such shares will be dealt with as determined by the Board in its discretion.

Article 5
CERTIFICATES

5.1 Single Class A Shares Certificate Only.

Recognizing that the Benton Old Common Shares shall be renamed and redesignated as Class A Shares which shares shall then be immediately exchanged for Benton New Common Shares pursuant to Section 3.1(b), Benton shall issue a single Class A Share certificate representing all issued Class A Shares and shall in turn cancel such certificate against issuance and delivery to the Depositary of the Benton New Common Shares Share certificates and Vinland Share certificates (or dematerialized shares of either) for the benefit of the Persons entitled thereto.

5.2 Benton New Common Shares Certificates

The Depositary shall treat all certificates of Benton Old Common Shares as validly outstanding unless and until exchanged for Benton New Common Shares and Vinland Shares and shall only replace a Benton Old Common Share with a Benton New Common Share and (fraction of) a Vinland Share if and as Benton Old Common Shares are deposited with the Depositary for cancellation and re-registration in the ordinary course. Benton

shall obtain a separate CUSIP number for the Benton New Common Shares and ensure has obtained a CUSIP number for the Vinland Shares.

5.3 Vinland Share Certificates.

As soon as practicable following the Effective Date, Benton shall cause to be delivered to the Depositary for the benefit of all Benton New Common Shareholders who are to receive Vinland Shares immediately after the Effective Time, share certificates (physical or dematerialized form) representing the Vinland Shares to be distributed and shall direct the Depositary to cause such Vinland Shares to be delivered, mailed or deposited in intermediary accounts for the benefit of Benton Old Common Shareholders (other than Dissenting Benton Old Common Shareholders) in accordance with the Final Exchange Terms.

5.4 Continuing Validity of Untendered Benton Old Common Share Certificates.

From and after the Effective Date share certificates representing Benton Old Common Shares shall until they are tendered for re-registration and thereupon exchanged for Benton New Common Shares, continue to be valid as share certificates representing Benton New Common Shares. Any Benton Old Common Shares settled for trading after TSXV Ex-Arrangement Trading Date will represent Benton New Common Shares but shall not carry any rights to receive Vinland Shares.

5.5 Delivery of Vinland Shares.

(a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Benton Old Common Shares, together with such share transfer instruments as would have been required to effect the transfer of the Benton Old Common Shares formerly represented by such certificate under the rules of the Depositary, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate representing the applicable number of Vinland Shares and a certificate representing the applicable number of Benton New Common Shares that such holder is entitled to receive in accordance with Section 3.1(b) hereof.

(b) After the Effective Time and until surrendered for cancellation, each certificate that immediately prior to the Effective Time represented one or more Benton Old Common Shares (other than such shares that were in an account smaller that Minimum Lot Account at the Effective Date) shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the Benton New Common Shares and a certificate representing each of the Vinland Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1(b) hereof.

5.6 Lost Benton Old Common Share Certificates.

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

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

5.7 Distributions with Respect to Unsurrendered Benton Old Common Share Certificates.

No dividend or other distribution declared or made after the Effective Time with respect to Benton New Common Shares or Vinland Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Benton Old Common Shares, unless and until the holder of such certificate shall have complied with the provisions of Section 5.5 or Section 5.6 hereof. Subject to applicable Law and to Section 5.8 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Benton New Common Shares and a certificate representing the Vinland Shares to which such holder is entitled in accordance with Section 3.1 hereof, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Benton New Common Shares or Vinland Shares.

5.8 Limitation and Proscription.

To the extent that a former Benton Old Common Shareholder shall not have complied with the provisions of Section 5.5 or Section 5.6 hereof on or before the date that is six years after the Effective Date, then the Vinland Shares that such former Benton Old Common Shareholder was entitled to receive shall be deemed automatically cancelled without any repayment of capital in respect thereof and the Depositary shall deliver the certificates representing such Vinland Shares to which such former Benton Old Common Shareholder was entitled, to Benton which shall request Vinland to cancel such share certificates, and the interest of the former Benton Old Common Shareholder in such Vinland Shares to which it was entitled shall be terminated. For avoidance of doubt, such former Benton Old Common Shareholder's Benton Old Common Shares shall continue to be treated as equivalent to Benton New Common Shares.

Article 6
AMENDMENT AND FURTHER ASSURANCES

6.1 Amendments to Plan of Arrangement.

(a) The Arrangement Agreement and the Plan of Arrangement may be amended at any time and from time to time before or after the holding of the Benton Meeting but not later than the Effective Time; provided that any such amendment (i) is in writing and is agreed to in writing by the Parties; (ii) if required, is filed with the Court; and (iii) if made following the Benton Meeting, is approved by the Court and, if and as required by the Court, is communicated to former Benton Old Common Shareholders and/or consented to by former Benton Old Common Shareholders.

(b) Any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

(i) change the time for performance of any of the obligations or acts of the Parties;

(ii) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant to the Arrangement Agreement;

(iii) waive compliance with or modify any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties; and/or

(iv) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

(c) Any amendment made before the Benton Meeting in accordance with this Section may be made with or without any other prior notice or communication and, if accepted by the persons voting at the Benton Meeting (other than as may be required under the Interim Order), shall become part of this Agreement and the Plan of Arrangement for all purposes.

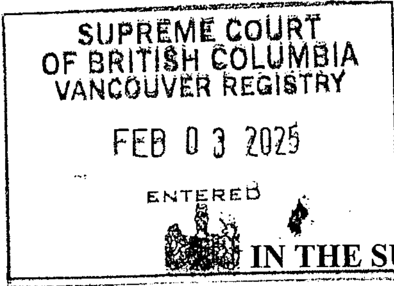
6.2 Further Assurances.

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

SCHEDULE "B"

COURT PROCESS MATERIALS

1. **Interim order of the Court in regards to convening and conduct of the Shareholders meeting**
2. **Notice of hearing for Final order**



S-247996
No. ~~S47996~~
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG BENTON RESOURCES INC. AND ITS SHAREHOLDERS

BENTON RESOURCES INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(VARIED INTERIM ORDER)

	)	ASSOCIATE JUDGE ROBINSON	)	MONDAY, THE	
BEFORE	)		)	3rd DAY OF	
	)		)	FEBRUARY, 2025	

ON THE APPLICATION of the Petitioner, Benton Resources Inc. ("**Benton**") for a varied Interim Order pursuant to its application filed on January 30, 2025, without notice, and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on Monday, February 3, 2025 and on hearing Melanie J. Harmer, counsel for the Petitioner, and upon reading the Notice of Application filed herein, Affidavit #1 of Gordon Fretwell, sworn November 19, 2024 and filed herein, and Affidavit #1 of Kathryn Casey, sworn January 30, 2025 and filed herein.

THIS COURT ORDERS THAT:

1. Benton is authorized and directed to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders of record (both registered and beneficial) of voting common shares without par value ("**Benton Shares**") in the capital of Benton ("**Benton Shareholders**"), on Friday, March 21, 2025 at 10:00 a.m. (Vancouver Time), at 2110 –

650 West Georgia Street, Vancouver, British Columbia, V6B 4N8 or at such other time and location to be determined by Benton provided that the Benton Shareholders have due notice of same and the notice is in compliance with applicable securities legislation.

2. At the Meeting, the Benton Shareholders will, *inter alia*, consider, and if deemed advisable, approve a special resolution (the "**Arrangement Resolution**"), the wording of which is included in the Management Information Circular soliciting proxies in support of the Arrangement (the "**Information Circular**").

3. At the Meeting, Benton will also seek to transact such other routine annual business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.

4. The Meeting will be called, held, and conducted in accordance with the Notice of Annual General and Special Meeting of Shareholders (the "**Notice**") to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable provisions of the BCBCA, applicable securities legislation and the terms of this Interim Order (the "**Interim Order**"), and any further Order of this Court, the rulings and directions of the Chairperson of the Meeting, and in accordance with the terms, restrictions and conditions of the articles of Benton, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, the Interim Order will govern.

RECORD DATE FOR NOTICE

5. The record date for determination of the Benton Shareholders entitled to receive the Notice, Information Circular, and the form of voting proxy (together, the "**Meeting Materials**") is the close of business on January 20, 2025 (the "**Record Date**"), or such other date as the directors of Benton may determine in accordance with the articles of Benton, the BCBCA, or as disclosed in the Meeting Materials.

NOTICE OF MEETING

6. The Meeting Materials, with such amendments or additional documents as counsel for Benton may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 26 days before the date of the Meeting, excluding the date of mailing or personal delivery, to the Benton Shareholders as of the Record Date.

7. The Meeting Materials will be sent by prepaid ordinary mail addressed to each registered Benton Shareholder at his, her or its address as appearing in the applicable records of Benton's registrar and transfer agent, Computershare Investor Services.

8. In the case of unregistered beneficial Benton Shareholders, a notice of availability-for-download (notice-and-access procedures) of the Meeting Materials will be provided by Computershare Investor Services to intermediaries and registered nominees for sending to both non-objecting and objecting beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators*.

9. The Meeting Materials will be sent by electronic transmission to the auditor of Benton at his, her or its email address as appearing in the records of Benton. Each director of Benton will have reviewed and approved the Meeting Materials as part of the procedures to authorize the Meeting Materials.

10. Substantial compliance with paragraphs 6 to 9 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

11. The accidental failure or omission by Benton to give notice of the Meeting or non-receipt of such notice will not constitute a breach of the Interim Order or a defect in the calling of the Meeting and will not invalidate any resolution passed or taken at the Meeting provided that the Meeting meets Benton's quorum requirements.

DEEMED RECEIPT OF MEETING MATERIALS

12. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Benton Shareholders:

a. in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays and holidays excepted) five days following the date of mailing; and

b. in the case of personal delivery or delivery by electronic transmission where Benton elects the same, on the day that it was so delivered or transmitted.

13. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Benton Shareholders by news release issued through recognized international wire services, prominent display on the Benton website, and at the Canadian Securities Administrator's public company filings website, www.sedar.com ("**SEDAR**"), in which case such notice will be deemed to have been received at the time of dissemination by the means set forth in this paragraph.

PERMITTED ATTENDEES

14. The persons entitled to attend the Meeting will be the Benton Shareholders or their respective proxyholders, the officers, directors, and advisors of Benton, and such other persons who receive the consent of the Chairperson of the Meeting.

QUORUM & VOTING AT THE MEETING

15. The quorum required at the commencement of the Meeting will be two shareholders, or one or more proxyholder(s) representing two shareholders, or one shareholder and a proxyholder representing another shareholder.

16. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be Benton Shareholders appearing on the records of Benton as of the close of business on the Record Date and their valid proxyholders as described in the Information Circular and as determined by the Chairperson of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to Benton.

17. The required level of approval on the Arrangement Resolution taken at the Meeting will be at least two-thirds of the votes cast on the Arrangement Resolution by Benton Shareholders.

18. The terms, restrictions and conditions of the articles of Benton, including quorum requirements and other matters, will apply in respect of conduct of the Meeting.

ADJOURNMENT OF MEETING

19. If Benton deems advisable and notwithstanding the provisions of the BCBCA or the articles of Benton, Benton is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Benton Shareholders respecting the adjournment or postponement and without the need for approval of the Court, provided that the Benton Shareholders have due notice given by news release issued through recognized international wire services, prominent display on the Benton website, and filing at SEDAR, in which case such notice will be deemed to have been received at the time of such manner of publication.

20. The Record Date for Benton Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting without a further order of this Court.

AMENDMENTS

21. Benton is authorized to make such amendments, revisions or supplements to the Plan of Arrangement as it may determine in accordance with the Arrangement provided it has obtained any required consents of the Benton Shareholders, and the Plan of Arrangement as so amended, revised or supplemented will be the Plan of Arrangement which is submitted to the Meeting and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

22. Representatives of Benton's registrar and transfer agent (or any agent thereof) Computershare Investor Services are authorized to act as scrutineers for the Meeting (the "**Scrutineer**").

PROXY SOLICITATION

23. Benton is authorized to permit the Benton Shareholders to vote by proxy using a form or forms of proxy that comply with the articles of Benton, the provisions of the BCBCA, and the *Securities Act* (British Columbia) relating to the form and content of proxies, and Benton may in its discretion waive generally the time limits for deposit of proxies by the Benton Shareholders if Benton deems it fair and reasonable to do so.

24. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

DISSENT RIGHTS

25. Registered Benton Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Division 2 of Part 8 of the BCBCA, strictly applied as modified by this Interim Order, the Final Order, and the Plan of Arrangement provided that the written notice (the "**Dissent Notice**") must be delivered to Benton's registered office, Suite 2110 – 650 West Georgia Street, Vancouver, British Columbia, Canada, V6B 4N8, Attention: Gordon Fretwell, to be received not later than 10:00 a.m. (Vancouver Time) on March 19, 2025, or two business days immediately prior to any adjournment of the Meeting.

26. Notice to registered Benton Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of Benton, will be given by including information with respect to this right in the Information Circular to be sent to Benton Shareholders in accordance with this Order.

DELIVERY OF COURT MATERIALS

27. Benton will include in the Meeting Materials a copy of this Interim Order and the Notice of Hearing of Petition for Final Order (the "**Court Materials**") and will make available to any Benton Shareholders requesting same, a copy of each of the Petition herein and the accompanying Affidavit #1 of Gordon Fretwell, sworn November 19, 2024.

28. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

29. Upon the approval, with or without variation, by the Benton Shareholders of the Arrangement in the manner set forth in this Interim Order, Benton may set the Petition down for hearing and apply for an order of this Court: (i) approving the Plan of Arrangement pursuant to section 291(4)(a) of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable to the Benton Shareholders pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"), at 9:45 a.m. on March 26, 2025, or such later date as counsel may be heard or the Court may direct.

30. Any Benton Shareholder, or other properly interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition provided that such Benton Shareholder or interested party shall file a Response by no later than 4:00 p.m. (Vancouver Time) on March 24, 2025, in the form prescribed by the British Columbia *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such Benton Shareholder or interested party intends to rely at the hearing of the Petition, including an outline of such Benton Shareholder's or interested party's proposed submissions to Benton, c/o counsel for Benton: McMillan LLP, Barristers and Solicitors, Suite 1500, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, Canada, V6E 4N7, Attention: Melanie J. Harmer, subject to the direction of the Court.

31. If the Petition for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

32. The Final Order, if granted, will serve as a basis for reliance on the exemption provided by Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of Vinland Shares pursuant to the Arrangement as described in the Meeting Materials and approved by Benton Shareholders.

33. Benton will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by Benton in support of the application for the Final Order may be filed up to two business days prior to the hearing of the application for the Final Order without further order of this Court.

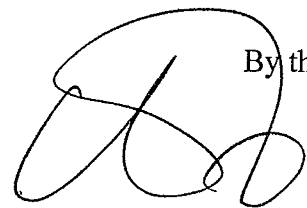
VARIANCE

34. Benton is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order.

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

Signature of Melanie J. Harmer
Counsel for Benton Resources Inc.

By the Court



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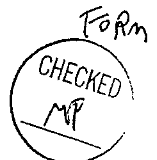

SCHEDULE "B"

No. S247996
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG BENTON RESOURCES INC. AND ITS SHAREHOLDERS

BENTON RESOURCES INC.

PETITIONER

NOTICE OF HEARING

TAKE NOTICE that the petition of Benton Resources Inc. (the “**Petitioner**”) dated and filed on November 19, 2024 will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia on March 26, 2025 at 9:45 am.

1. Date of hearing

The petition is unopposed and without notice.

2. Duration of hearing

The Petitioner estimates that the hearing will take 15 minutes.

3. Jurisdiction

This matter is not within the jurisdiction of an associate judge.

Date: February 3, 2025

Signature of lawyer for the Petitioner
Melanie J. Harmer

Schedule C - Supplementary Disclosure Statement About Vinland Lithium Inc

(to the Management Information Circular of
Benton Resources Inc. dated February 4, 2025)

VINLAND LITHIUM INC.

(“**Vinland**” **or the** “**Company**”)

Information as at January 20, 2025 except where noted

No securities regulatory authority has expressed an opinion about the securities which are the subject of this Disclosure Statement

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Item 2 Table of Contents and Glossary

In this Supplementary Disclosure Statement, the following capitalized words and terms shall have the following meanings:

Arrangements	Means the Sokoman Arrangement and the Benton Arrangement together to be effected pursuant to Part 9, Division 5 of the BCBCA.
Arrangement Agreement	The arrangement agreement dated as of November 19, 2024 among Benton, Sokoman and Vinland described on page 10.
BCBCA	The *Business Corporations Act*, S.B.C. 2002, c. 57, as amended.
Benton	Benton Resources Inc., a TSXV listed company incorporated pursuant to the BCBCA.
Benton Arrangement	The Benton Spin-Out pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and the Benton Plan of Arrangement which will close on the Effective Date.
Benton Asset Transfer Agreement	The asset transfer agreement dated September 29, 2023 between Benton and Vinland pursuant to which Benton transferred its 50% beneficial interest in the Killick Property to Vinland in consideration of 4,025,125 Vinland Shares of which it distributed 2,025,126 Vinland Shares to its shareholders under the Benton Spin-out transaction.
Benton Minimum Share Block	Means 5,000 Benton shares, being the minimum number of Benton shares required to be held in order to be eligible to receive Vinland Shares pursuant to the Benton Spin-Out .
Benton Plan of Arrangement	The plan of arrangement attached as Schedule C to the Arrangement Agreement.
Benton Spin-Out	The spin-out by Benton of 2,025,026 Vinland Shares to the shareholders of Benton holding Benton Minimum Share Blocks by way of a share capital reorganization effected through the Benton Plan of Arrangement on the Effective Date.
Board	Board of directors of a referenced corporation.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Compensation Committee	The compensation committee of Vinland.
Earn-in Agreement	The earn-in agreement among Piedmont Nfld., Sokoman, Benton, Vinland, and Killick dated October 11, 2023 as amended March 11, 2024, June 12, 2024 and November 4, 2024 pursuant to which Piedmont Nfld. has the right to acquire up to a 62.5% indirect interest in Killick through ownership of shares in Killick Lithium described in the section entitled “Piedmont Earn-n Agreement”.
Effective Date	The date of closing of the Benton Arrangement and the Sokoman Arrangement which effected the Benton Spin-out and the Sokoman Spin-out, which is expected to occur in March 2025 if all the conditions of the Arrangement Agreement are met.

ha	Hectare.
Killick Lithium	Means Killick Lithium Inc., the subsidiary of Vinland which owns the Killick project and in respect of which Piedmont Nfld. has the right to acquire 16.35%, 38% or 62.5% of its common shares under the Earn-in Agreement.
Killick Property	Means the Killick mineral property, a prospective mineral project consisting of 26 unpatented single cell mining claims totaling 95,050 hectares located approximately 20 kilometres north-northwest of the town of Burgeo, Newfoundland.
Killick Technical Report	The NI 43-101 Technical Report prepared by J. Garry Clark of Clark Exploration Consulting Inc., titled "Technical Report on the Killick Lithium Project (formerly Golden Hope Killick Property) Southern Newfoundland dated January 18, 2024.
km	Kilometre.
Supplementary Disclosure Statement	This Supplementary Disclosure Statement about Vinland which forms part of the management Information Circulars of Benton and Sokoman.
Lithium	Means an element contained in spodumene concentrate and other lithium bearing mineral products.
LTI Plan	Means the omnibus 10% rolling long-term incentive plan adopted by Vinland on July 11, 2024.
m	Metre.
MD&A	Management's Discussion and Analysis (of financial results and operations)
Minimum Lot Accounts	Means a registered or beneficial brokerage or bank account with at least 5,000 Benton Shares or at least 8,000 Sokoman Shares immediately prior to the Effective Date
NI 43-101	Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*
Person or person	Is and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof.
Piedmont	Piedmont Lithium Inc., a company incorporated pursuant to the laws of Delaware and traded on the NASDAQ.
Piedmont Financing	A private placement financing of Vinland completed on October 11, 2023 pursuant to which Piedmont Nfld. subscribed for 2,000,000 Class B shares of Vinland at a price of $1 per Class B share (which were subsequently converted to Vinland Shares).
Piedmont Nfld.	Piedmont Lithium Newfoundland Holdings, LLC., a wholly owned Delaware incorporated subsidiary of Piedmont which is the party to the Earn-in Agreement.

Precious Metals	Silver, gold, platinum group metals, and palladium but, for greater certainty, excluding Lithium.
QP	Qualified Person and refers to J. Garry Clark of Clark Exploration Consulting Inc., a qualified person for the purposes of NI 43-101, the author of the Killick Technical Report.
Repurchase Option	The right, held by Killick and/or Piedmont Nfld., to purchase from the Benton and Sokoman 50% percent (1% of the 2% Royalty) of the Royalty by paying an aggregate amount of $2,000,000.
Royalty	A royalty consisting of 2% of the net smelter returns of Precious Metals and 2% of the value of Lithium derived from the Killick Property, one-half (1%) of which is held by each of Sokoman and Benton.
SEDAR+	System for Electronic Document Analysis and Retrieval at www.SEDARPLUS.ca.
Sokoman	Sokoman Minerals Corp., a TSXV listed company incorporated pursuant to the Alberta Business Corporations Act and continued to British Columbia.
Sokoman Arrangement	The Sokoman Spin-Out of Vinland Shares pursuant to Schedule A of the Arrangement Agreement.
Sokoman Asset Transfer Agreement	The asset transfer agreement dated September 29, 2023 between Sokoman and Vinland pursuant to which Sokoman transferred its 50% beneficial interest in the Killick Property to Vinland in consideration of 4,025,125 Vinland Shares of which it distributed 2,025,126 Vinland Shares to its shareholders under the Sokoman Spin-Out transaction.
Sokoman Minimum Share Block	The minimum number of Sokoman shares required to be held in order to be eligible to receive Vinland Shares pursuant to the Sokoman Spin-Out.
Sokoman Spin-Out	The spin-out by Sokoman of 2,025,126 Vinland Shares to the shareholders of Sokoman holding Sokoman Minimum Share Blocks by way of a share capital reorganization effected through the Sokoman Plan of Arrangement on the Effective Date.
Subsidiary	Is, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary.
Tax Act	The *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time.
TSXV or Exchange	The TSX Venture Exchange.
Vinland Asset Transfer Agreement	The asset transfer agreement dated September 29, 2023 between Vinland and Killick pursuant to which Vinland transferred the Killick Property to Killick in consideration of 8,050,250 Class B shares of Killick (which were subsequently converted to Vinland Shares).

Vinland Options or Options	The options to purchase Vinland Shares pursuant to the LTI Plan.
Vinland or the Company	Vinland Lithium Inc., a company incorporated pursuant to the BCBCA th4 Shares of which are the subject of this Supplementary Disclosure Statement.
Vinland Share(s)	Means common shares of Vinland.
Vinland Shareholder	A holder of Vinland Shares.

Forward-Looking Statements Cautionary

This Supplementary Disclosure Statement contains forward-looking statements within the meaning of applicable securities legislation. All statements other than statements of historical fact contained in this Supplementary Disclosure Statement are forward-looking statements, including, but not limited to, statements regarding perceived merit of properties; budgets; work programs; use of available funds; operational information; future exploration and development plans and anticipated future production and resources. Forward-looking statements in this Supplementary Disclosure Statement include, but are not limited to, those relating to the possible listing of the Vinland Shares on the TSXV, the economics and feasibility of Vinland' projects, exploration and development plans, and the financial capacity and availability of capital and other statements that are not historical facts. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including Vinland' management's experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "seeks", "likely" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond Vinland' control, could affect operations, business, financial condition, performance and results of Vinland that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to the following: (i) general economic, industry and market segment conditions; (ii) changes in applicable environmental, taxation and other laws and regulations, as well as how such laws and regulations are interpreted and enforced; (iii) changes in operating risks, including fluctuations in commodity prices, and pricing environments; (iv) increased competition; (v) stock market volatility; (vi) ability to maintain current and obtain additional financing; (vii) industry consolidation; (viii) the execution of strategic growth plans; (ix) the outcome of legal proceedings; (x) the ability of Vinland to continue to develop and grow; (xi) geopolitical risks; (xii) relationships with, and claims by, local communities and indigenous groups and (xiii) management's success in anticipating and managing the foregoing factors, as well as the risks described under the heading "*Risk Factors*" in this Supplementary Disclosure Statement and in the documents incorporated by reference. In making these statements, Vinland has made assumptions with respect to future capital expenditures, including the amount and nature thereof, trends and developments in the mining industry, business strategy and outlook, expansion and growth of business and operations, accounting policies, credit risks, anticipated acquisitions, opportunities available to or pursued by Vinland, and other matters.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Supplementary Disclosure Statement are based upon what management of Vinland currently believes to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of this Supplementary Disclosure Statement and, other than as specifically required by law, Vinland does not assume any obligation to update or revise any forward- looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Item 3 Summary of Supplementary Disclosure Statement

The following is a summary of the information appearing elsewhere in this Supplementary Disclosure Statement and should be read together with the more detailed information and financial data and statements contained elsewhere in this Supplementary Disclosure Statement. This Summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. Capitalized terms used in this Summary are defined in the Glossary of Terms.

The Principal Business of Vinland

Vinland is an exploration-stage mining company that is seeking to advance the Killick Property. The primary objective and business plan of Vinland is to discover or acquire lithium mineral deposits that have the potential to become economically viable for further development. Currently Vinland's only property is the Killick Property, a mineral property believed to be prospective for lithium minerals situated in Newfoundland. Vinland intends to complete the exploration program for the Killick Property recommended in the Killick Technical Report as described below in "*Material Mineral Property*". See "*Material Mineral Property*" below for details regarding the Killick Property.

Vinland is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does its current property have any known or identified current mineral reserves. As Vinland is an exploration stage company with no producing properties, it has no current operating income, positive cash flow or revenues.

There is no assurance that a commercially viable mineral deposit exists on its property and Vinland intends to evaluate, explore and develop its property through additional equity or debt financing.

See "*Description of the Business*" below for further information.

Issued Vinland Securities

As of the date of the Supplementary Disclosure Statement, there are a total of **10,050,252 Vinland Shares** outstanding which are its only outstanding securities. See "*Description of Securities*" below.

Funds Available and Use of Proceeds

As of September 30, 2024 Vinland has funds available for exploration and corporate costs in the approximate aggregate amount of $1,899,000. This figure includes $94,000 in cash advances from Piedmont which are required to be spent by Vinland to satisfy Piedmont's earn-in requirements for exploration. As such the $94,000 is considered to be a reserve and classified as a current liability at September 30, 2024 thereby reducing

the book amount of working capital. The $94,000 liability reduces dollar for dollar as the related cash amount is expended on exploration expenses.

See "Financings, Available Funds and Principal Purposes – Financings - Vinland 2023 Financing" for further details.

Vinland intends to use the funds available for the following purposes:

	Amount
Phase 1 of recommended work program(1)	$1,250,000
Less: Phase I program completed to date	$(1,192,000)
Phase II of recommended work program(1)	$750,000
Less: Phase II program completed to date(3)	$(32,000)
Salaries, directors, and consulting fees	$233,500
Estimated general and administrative costs for the 12- month period (4)	$230,000
Unallocated working capital	$659,500
Total	**$1,899,000**

(1) See "*Description of the Business – Material Mineral Property*" for further details.
(2) As of the date of the Supplementary Disclosure Statement, See "*Description of the Business – Material Mineral Property*" for further details.
(3) Phase II program is not contingent upon Phase I outcomes hence preliminary work for Phase II has begun
(4) This amount includes legal fees, office costs, registrar and transfer agent fees, anticipated public company costs and other miscellaneous costs.

Risk Factors

There are risks associated with the businesses of Vinland, including but not limited to: (i) mineral exploration is inherently a highly risky business which enjoys empirically small odds of success (ii) there is a ongoing need for additional funding which is dilutive to equity shareholders (iii) there is no certainty the Company's joint venture partner Piedmont will continue to fund exploration and so there the risk that additional funds may not be available (iii) there is invariably local opposition to mining and extensive regulatory permitting requirements (iv) the Killick project is in the early stage of the exploration; (v) there is always potential for a drop in commodity prices especially lithium; (vi) regulatory risks that development will not be acceptable for social, environmental or other reasons; (vii) reliance on key management;; and (viii) other risks associated with Vinland as described in "*Risk Factors*" below.

Selected Vinland Financial Information

The following sets out the selected audited consolidated financial information in respect of Vinland for the financial year ended December 31, 2023 and unaudited consolidated financial information for the nine months ended September 30, 2024 (collectively, the **Financial Statements**") and should be read in conjunction with the more complete information provided in the Financial Statements attached as Schedules "B" to "E", respectively, to this Supplementary Disclosure Statement:

	For the Period of Inception on September 26, 2023 to December 31, 2023 ($)	Nine Months Ended September 30,2024 ($)
Current assets	1,978,824	1,934,122
Exploration and evaluation assets	8,080,339	8,050,250
Total Assets	**10,144,289**	**10,046,507**
Total liabilities	154,874	219,856
Shareholders' equity	9,989,415	9,826,652
Total Liabilities and Shareholder's Equity	**10,144,289**	**10,046,507**
Net Loss	(60,837)	(162,763)
Comprehensive Loss	(60,837)	(162,763)
Loss per Share (basic and diluted)	-	(0.02)

Item 4 Corporate Structure and Intercorporate Relationships

Name, Address and Incorporation

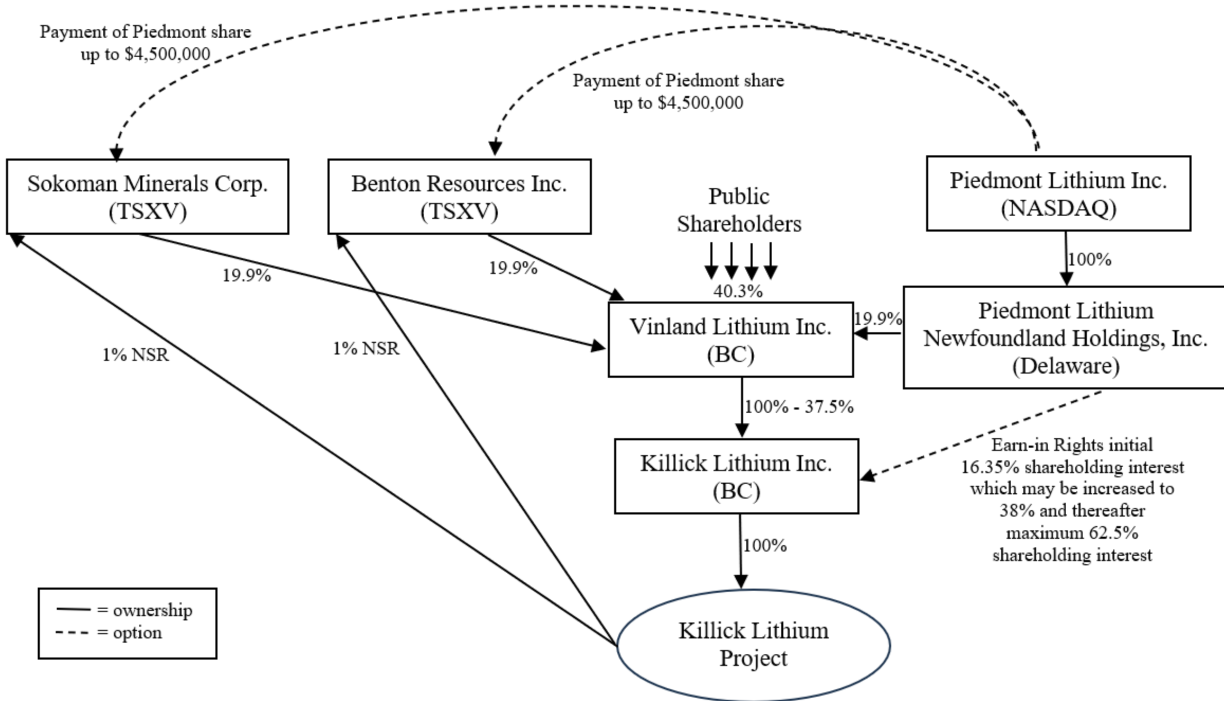
Vinland was incorporated under the BCBCA on September 26, 2023 under the name "Vinland Lithium Inc.". On August 26, 2024 Vinland filed a Notice of Alteration to its Notice of Articles to rename its Class B Common Shares to Vinland Shares.

Vinland's head and registered office is Suite 2110 – 650 West Georgia Street, Vancouver, British Columbia V6B 4N8.

Vinland is currently a reporting issuer in British Columbia and Alberta. As of the date of this Supplementary Disclosure Statement, Vinland does not have any of its securities listed or quoted on any stock exchange.

A diagram showing Vinland's relationship to its principal shareholders and the Killick Property is as follows:

Figure 1: Intercorporate Relationships Diagram



Intercorporate Relationships

Vinland currently has one wholly owned Subsidiary, Killick Lithium Inc., which holds the Killick Property and which was incorporated pursuant to the BCBCA.

Item 5 Description of the Company's Lithium Exploration Business

Vinland is an exploration-stage junior mining company that is seeking to advance the Killick lithium project (herein also the "Killick Property") which is its only mineral project. Vinland intends to complete the exploration program for the Killick Property recommended in the Killick Technical Report as described below in "*Material Mineral Property*".

The primary objective and business plan of Vinland is to discover or acquire lithium mineral deposits that have the potential to become economically viable for further development. Vinland may acquire additional properties in the future and in doing so will assess financial, technical and market risk associated with a particular project before deciding whether to advance the project with its own capital or share the risk by optioning all or a portion of the project to a partner to conduct further exploration work or to provide funding to advance the project. If a project demonstrates potential to be economically viable via completion of a preliminary economic assessment, prefeasibility or feasibility study then it will be moved to a production decision and, when appropriate, funding will be sought to build a mine through traditional mine finance sources, joint venture or sale of the company or project. The rate at which a given project is advanced is dependent on several factors including management's assessment of project and the risks of development, including the probability of discovery and potential economic viability based on past work, results of additional drilling, resource estimates, metallurgy, environmental impact, community involvement to operate and permitting among others. It is also strongly influenced by access to capital to advance the various stages of assessment. When markets for commodities are favorable towards precious metals and exploration then capital is more accessible, allowing the Vinland more flexibility in the balance between advancing select projects while maintaining a 100% interest and seeking partner funded programs on other projects through option or joint venture agreements. When markets are not favorable towards equity investment more emphasis is given to seeking funding through option or joint venture agreements to advance projects for ongoing development.

Vinland is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does its current property, the Killick Property, have any known or identified current mineral reserves. As Vinland is an exploration-stage company with no producing properties, it has a negative working capital with limited cash or cash equivalents. There is no assurance that a commercially viable mineral deposit exists on the Killick Property or will exist on any future properties it acquires. Vinland intends to evaluate, explore and develop the Killick Property and any future properties it may acquire through additional equity or debt financings.

History since Incorporation and Spin-out from Benton and Sokoman

Vinland is a corporation formed by Sokoman and Benton in September 2023 to allow the value of their jointly owned Killick lithium project to be transferred to a stand-alone issuer the shares of which could be spun out to Benton and Sokoman shareholders. The following is a discussion of Vinland's business since its incorporation on September 26, 2023 and up to the date of this Supplementary Disclosure Statement, together with a discussion of changes in Vinland's business that are expected to occur during the current financial year. The discussion includes the major events or conditions that have influenced that development through the aforementioned periods.

Financial Stub-Period to December 31, 2023, Nine Months to September 30, 2024

Incorporation of Vinland

Vinland was incorporated on September 26, 2023 which resulted in Benton and Sokoman, as incorporators, each being issued one Share.

Acquisition of the Killick Property

Pursuant to the Benton Asset Transfer Agreement and the Sokoman Asset Transfer Agreement the Killick Property was transferred to Vinland in consideration of the issuance of 4, 025,125 Vinland Shares to each of Benton and Sokoman.

On September 29, 2023 Vinland transferred the Killick Property to Killick in consideration of the issuance of 8,050,250 Class B Killick Shares to Vinland (which were subsequently converted to Vinland Shares).

Piedmont Financing

On October 5, 2023 pursuant to the Piedmont Financing Vinland issued 2,000,000 Class B Shares to Piedmont Nfld. in consideration of $2,000,000 resulting in Piedmont Nfld. holding 19.9% of Vinland. Effective June 30, 2024, Piedmont subsequently exchanged its Class B Shares for Vinland Shares on a one-for-one basis.

Piedmont Earn-in Agreement

Pursuant to the Earn-in Agreement dated October 11, 2023, as amended, Piedmont Nfld. acquired the right to earn either 16.35%, 38% or 62.5% beneficial interest in the Killick Property through a common share ownership interest in Killick Lithium Inc, the Vinland subsidiary which owns the project. In accordance with the terms of the Earn-in Agreement Piedmont Nfld. has the right to:

a) earn an initial 16.35% interest in Killick by: (i) causing to be issued to each of Benton and Sokoman shares of Piedmont having a value of $1 million; and (ii) by funding work expenditures of $6 million on the Killick Property by April 11, 2026 of which $1,200,000 must be expended by October 11, 2024;
b) earn a further 21.65% interest in Killick (giving it a total 38% interest in Killick) by: (i) causing to be issued to each of Benton and Sokoman additional shares of Piedmont having a value of $1 million; and (ii) by the payment of an additional $3 million for work expenditures on the Killick Property by April 11, 2027; and
c) earn a further 24.5% interest in Killick (giving it a total 62.5% interest in Killick) by: (i) causing to be issued to each of Benton and Sokoman additional shares of Piedmont having a value of $3 million; and (ii) by the payment of an additional $3 million for work expenditures on the Killick Property by April 11, 2028.

Pursuant to the Earn-in Agreement, as amended, Vinland is to be operator for the purposes of the Killick Property until Piedmont has funded the $3 million referred to in paragraph b) above, at which time Piedmont will become operator. In accordance with the terms of the Earn-in Agreement the Benton and Sokoman reserved unto themselves the Royalty, subject to the Repurchase Option.

Earn-in Shareholders Agreement

Once Piedmont has acquired its initial 16.35% shareholding in Killick Lithium Inc., Vinland and Piedmont Nfld. will enter into a form of Killick Lithium shareholders agreement (“Shareholders’ Agreement”) which is already agreed and is appended to the Earn-in Agreement. The Shareholders’ Agreement provides for

- pre-emptive purchase rights so that each party can maintain its % interest in future share offerings in Killick Lithium;
- a requirement to fund requirements for additional capital contributions or else suffer equity dilution in favour of the other shareholders which contribute the required capital with dilution determined according to a formula based on the fair value of the party's interests so that dilution will vary depending on whether the Killick Lithium shares are seen to be appreciating or depreciating in value over time;
- rights of first offer and refusal restrictions on a party's right to sell its shares in Killick Lithium so that the other party has a right to acquire offered shares;
- 'Tag along ' rights whereby if a shareholder ("Vendor") proposes to sell to a third party all or part of its securities (being shares, options or warrants in Vinland collectively referred to as "Securities") which represent 50% or more of the then outstanding shares of Killick to a third party then, subject to obtaining TSXV approval if the shares of Vinland are listed on the TSXV, the Vendor will require the third party to offer to purchase all of the Securities then owned by the other shareholder of Killick on terms no less favourable as the offer to the Vendor.
- "Drag along" rights whereby if a holder of Securities (the "Offering Shareholder") that holds 50% or more of the shares of Killick wishes to accept an offer from a third party for all of its Securities or wishes to trigger the sale of Killick the Offering Shareholder may, subject to obtaining TSXV approval if the shares of Vinland are listed on the TSXV, require the other shareholder of Killick (excluding Piedmont Nfld) to assign all its Securities to the third party on the same terms as offered to the Offering Shareholder. If the Offering Shareholder wishes to accept an offer for the sale of all or substantially all of the assets of Vinland including by way of an amalgamation, business combination or plan of arrangement the Offering Shareholder may require the other shareholder of Killick (excluding Piedmont Nfld) to vote in favour of the proposed transaction.
- Rules relating to governance including equal representation by Vinland and Piedmont Nfld. on the Killick Board plus one independent director;
- Rules relating to borrowing and the making of shareholders' loans which will also be subject to pro-rata pre-emptive funding rights by each party;
- Minority protections for any Killick Lithium Shareholder which holds at least a 5% shareholding which requires unanimity on certain types of fundamentals decisions such as changes to the incorporation documents, liquidation, non-arms-length transaction, budgets and programs, decision related to project feasibility and mine construction, issuance of securities, accounting policy changes, funding, charging or mortgaging Killick Lithium assets, approval of overruns and litigation process.

Killick Lithium Property

Vinland has one material property interest, which is the Killick Property.

Pursuant to the Benton Asset Transfer Agreement dated September 29, 2023 and the Sokoman Asset Transfer Agreement dated September 29, 2023 the Killick Property was transferred to Vinland in consideration of the issuance of 4,025,125 Vinland Shares to each of Benton and Sokoman.

The following information regarding the Killick Property is based on the Killick Technical Report on the Killick Property dated January 18, 2024 prepared by the Author, a qualified person for the purposes of NI

43-101. Unless otherwise stated, the information in this section is as of the date of the Killick Technical Report and included with the consent of the Author. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein and include references to other sources that are referred to in the Killick Technical Report. Reference should be made to the full text of the Killick Technical Report incorporated by reference into the Supplementary Disclosure Statement, which is available for review on Vinland' profile on SEDAR+ at www.sedarplus.ca. The Killick Technical Report is available for inspection upon request. Any references to figures, tables and citations not included herein can be found in the Killick Technical Report.

Current Killick Technical Report

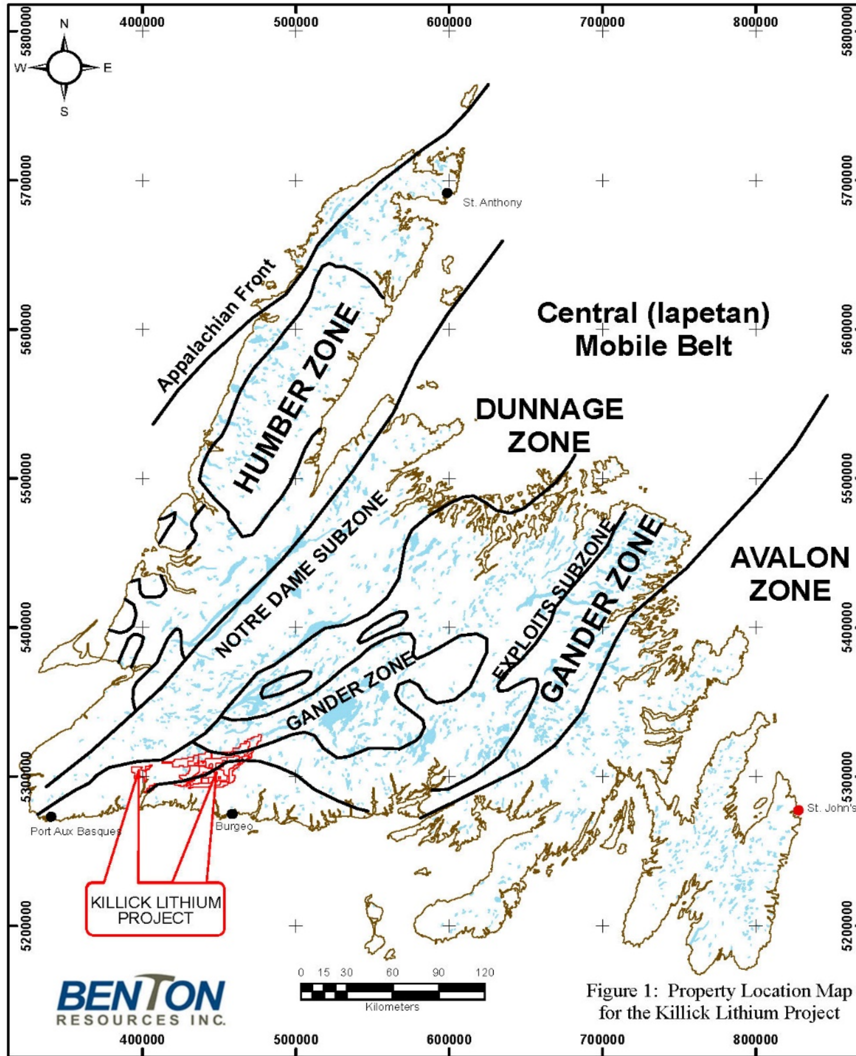
The disclosure herein excepted from a NI 43-101 Killick Technical Report prepared by J. Garry Clark of Clark Exploration Consulting Inc., titled "Killick Technical Report Killick Lithium Project (formerly Golden Hope Killick Property) Southern Newfoundland dated January 18, 2024 which has been filed at www.sedarplus.com concurrently with this [**Final**] Supplementary Disclosure Statement.

Property Description, Location and Access

The Killick Property (Figure 1) is in southern Newfoundland, on NTS sheets 12A/03, 12A/04, 11O/16, 11P/13, 11P/14. The property is located approximately 20 kilometers north-northwest of the town of Burgeo, Newfoundland and is accessible via the Burgeo highway and by helicopter. Geographic coordinates of the property center are approximately 5,308,135 N and 449,230 E (NAD 27, Zone 21).

Figure 2: Killick Property Location Map

4



(Source -Geological Survey of Newfoundland Online Geoscience Atlas, Mineral Licences as of January 17, 2024)

The Killick Property consists of 26 unpatented single cell mining claims totaling 3,802 units for 95,050 ha (Table 1 – Figure 2). The claims are all held in good standing by Killick Lithium Inc.

Mineral Rights within the province of Newfoundland and Labrador are obtained by online claim staking at the following link (https://www.claimstaking.gov.nl.ca/). Once a mineral license is issued by the government of Newfoundland and Labrador, the license holder is required to make escalating expenditures on the mineral license each year in order to maintain the license in "good standing". This requires submission of annual assessment reports on each anniversary date of the license to the government describing what work has completed and what expenditures were incurred on the license. In year one, $200 is required per claim and increases by $50 per year for each year of the five-year term. For years six to ten

inclusive the amount is $600 per claim; years eleven to fifteen inclusive $900 per claim; years sixteen to twenty inclusive $1200 per claim; years twenty-one to twenty-five inclusive $2000 per claim; and years twenty-six to thirty inclusive $2500 per claim and $3000 per claim for years thirty-one onward. If the government deems that insufficient expenditures have been incurred on the license, the license owner is required to post a bond equal to the amount of the deficiency in order to maintain the license in good standing, or risk forfeiting the license to the crown. If there is excess expenditure incurred on a license in any given year, then the excess expenditures are credited to the license to offset future expenditure requirements on the license. In addition, Mineral Licenses are subject to renewal fees every 5 years for the life of the license (30 years). These fees must be paid or else the licenses are forfeit. Fees are $25 per claim at year 5, $50 per claim at year 10, $100 per claim at year 15, and $200 per claim at year 20 onward.

A Mineral License is a permit to carry out mineral exploration on mineral claims on which someone holds mineral rights. A mineral license can consist of 1 up to a maximum of 256 claims; this grouping of claims must be contiguous. The mineral license gives one the exclusive right to explore for minerals within its boundaries and to apply for a mining lease if one is successful in finding economic mineralization. If there is existing private land ownership within the license boundary that the license owner wishes to utilize to access the mineral license, they must first obtain permission from the private property owner to gain access over their private property.

Once a mining lease is issued, one must also apply for a surface lease in order to construct the required infrastructure to conduct the mining operation. The mining lease is subject to an annual renewal fee based on the number of hectares within the mining lease. The surface lease is subject to a five-year renewal term.

There are no known environmental liabilities relating to the Killick Property.

Prior to conducting exploration work on a mineral license, the license holder must first obtain an Exploration Permit from the government that outlines: i) what work is to be completed, ii) where exactly the work will be completed within the license, iii) who will be the operators of the work, iv) what contractors are to be used, v) what type of equipment will be utilized, vi) what water sources (if any) will be accessed, vii) the estimated daily volume of water to be used, viii) when the proposed work will be starting and ix) the expected completion date. If water sources are to be utilized, the license owner is also required to get a Water Use License from the government, and if cutting of trees is required, a Cutting Permit is needed.

Pursuant to the terms of the Earn-in Agreement and the Royalty Agreement Benton and Sokoman hold, as tenants in common on a 50/50 basis, the Royalty. Piedmont Holdings and/or Piedmont may, at any time, purchase 50% (1% of the Royalty) for $2 million.

History

The Killick Property has been historically underexplored and has not been the focus of widespread work. No earlier exploration for LCT pegmatites has been documented. No historic drill holes are known in the immediate Kraken Pegmatite field or Hydra dyke areas.

The following table is the compilation of work completed in or around the current property boundary. Information was obtained through the Newfoundland Government website.

Table 2: Historical assessment work on the Killick Property

Year	Company	Description	Commodity/Commodities
1980-81	Shell Resources	Uranium exploration (Wells, 1982)	Uranium
1980-83	Utah Mines	Line cutting, geophysics, soil sampling mapping and diamond drilling (Legein, 1980a & b, 1982, 1983)	Gold, Copper

1984-86	BP Selco	Geological mapping, geochemical sampling, airborne geophysical survey, diamond drilling, trenching (Holmes, 1984-86), as part of an agreement with Utah Mines	Gold, Copper
1985	Noranda	Completed gold exploration in the Peter Snout area along the Bay D'Est fault	Gold
2006	Quinlan	Staked claims and prospecting; optioned property to Commander Resources	Uranium
2006	Commander Resources	Completed prospecting, mapping, channel sampling, a mass spectrometer survey and an Alpha Track survey on the Strickland Killick Property	Uranium

Regional and Killick Property Geology

The geology of southwestern Newfoundland consists of a sequence of peri-Gondwanan Neoproterozoic basement rocks, Cambrian-Ordovician arc-back-arc complexes, Silurian volcano-sedimentary cover rocks, and Silurian-Devonian intrusive suites

Killick Property Geology is compiled based on mapping by Benton personnel and document research of historic work and current work by a collaborative research effort between Benton/Sokoman, the Geological Survey of Newfoundland, Memorial University of Newfoundland and St. Francis Xavier University.

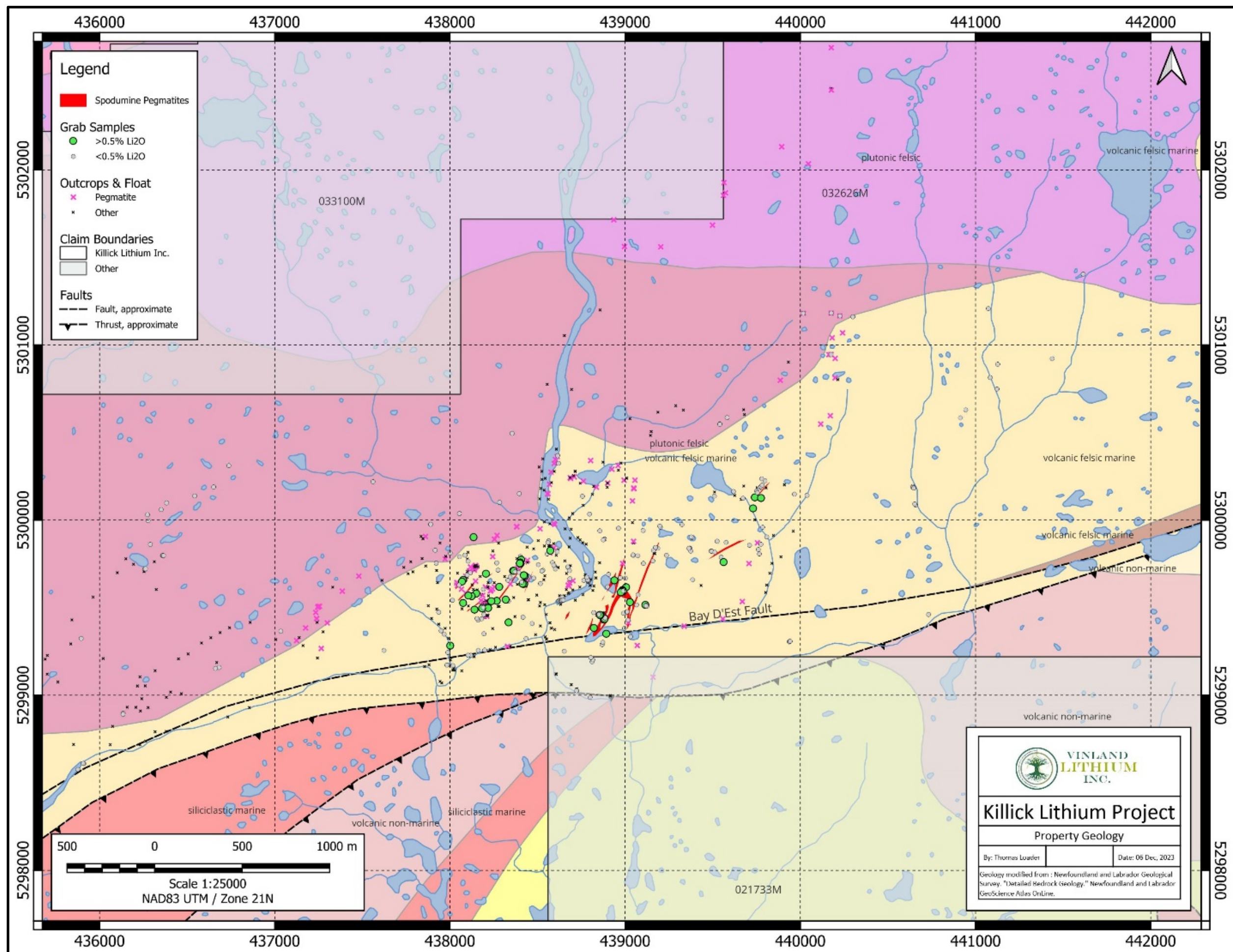
The Killick Property lies at the north-western edge of the Hermitage Flexure, the predominant geological feature of the south Newfoundland Appalachians (Figure 3). The western Hermitage Flexure is a structurally complex region with a diverse mineral endowment. The most prominent structures on the Killick Property, and the focus of imminent exploration, are a linked system of west-verging thrust faults (*Bay D'Est Fault Zone*) and a transverse, wrench fault system (*Gunflap Hills Fault Zone*). These types of fault zones can be gold-bearing, and the same rocks elsewhere in Newfoundland are a prime focus of ongoing gold exploration and the site of major gold discoveries (e.g. Central Newfoundland Gold Belt). Historical exploration by major companies in the western Hermitage Flexure region led to the major gold discoveries at Hope Brook and Cape Ray and spurred the first systematic gold exploration in northern and central Newfoundland. However, outside of these discoveries, the remainder of the west-central Hermitage Flexure remains underexplored, especially for intrusive related mineralization. Benton/Sokoman discovered the LCT-pegmatites on the property while exploring for gold mineralization in late-summer of 2022 and have continued since that time, spurred on by the market demand for critical minerals and exploration focus on commodities such as lithium.

On a property scale, LCT-pegmatites at Killick are hosted to the north of the Baie d'Est Fault zone within amphibolite grade metamorphic sediments and volcanics of the Dolman Cove Formation, part of the Bay du Nord Group or terrane (Figure 5). Pegmatite dykes are also hosted with the peraluminous, Silurian to Devonian syntectonic Rose Blanche Granite and possibly the Peter Snout Granite. Pegmatites observed within, and adjacent to granite contacts appear to be mainly simple mineralogically and often contain abundant beryl. The Rose Blanche Granite in the map area is penetratively foliated, leucocratic, muscovite and muscovite-biotite bearing.

The Dolman Cove Formation rocks on the property are strongly deformed, lithologically diverse and complex, and include amphibolite grade schists with variable muscovite-biotite and chlorite components, felsic to intermediate tuff and breccia, mafic flows or dykes, pelitic sediments, and aphyric to strongly quartz-phyric felsic volcanics and/or tuffs. All units are variably metamorphosed and altered making the

recognition of the protolith highly tenuous in some areas. Another distinctive unit mapped on surface and intersected in drilling is a dark green-black gabbro-pyroxenite unit that occurs adjacent to the Killick/East dyke and Hockey Stick dykes. The unit appears to be intruded by pegmatites but is possibly very close in age to the dykes. This unit is folded, along with the dykes, but doesn't appear to contain the early, northeast trending D1 fabric as other rocks in the Dolman Formation. All other units contain a penetrative D1 fabric, with later overprinting D2 fabrics and folds. Deformation in the area is both ductile and brittle-ductile during the major D1 and D2 events while evidence of later brittle deformation is rare. There is a progressive increase in deformation toward the south with increased proximity to the Baie d'Est Fault. Rocks are highly folded and schistose, particularly at the south end of the Killick dyke. Field and drill core observations also indicate an increase in alteration of spodumene crystals in addition to silicification proximal to the fault, this is likely related to late-stage alteration along the structure.

Figure 3: Killick Property Geology (modified from GSN geoscience database)



Mineralization and Alteration

Since the original discovery of the Kraken pegmatite by Benton/Sokoman in late 2021, exploration has discovered a total of 10 known spodumene-bearing LCT pegmatite dykes in the Kraken Pegmatite Field over an area of approximately 1 x 2 kilometers (Figure 5 and 6). The dykes have been discovered through prospecting and mechanized trenching following up lithium-in-soil geochemical anomalies. Most pegmatites have now been channel sampled and mapped in detail at scales of 1:50 to 1:200 in trenched

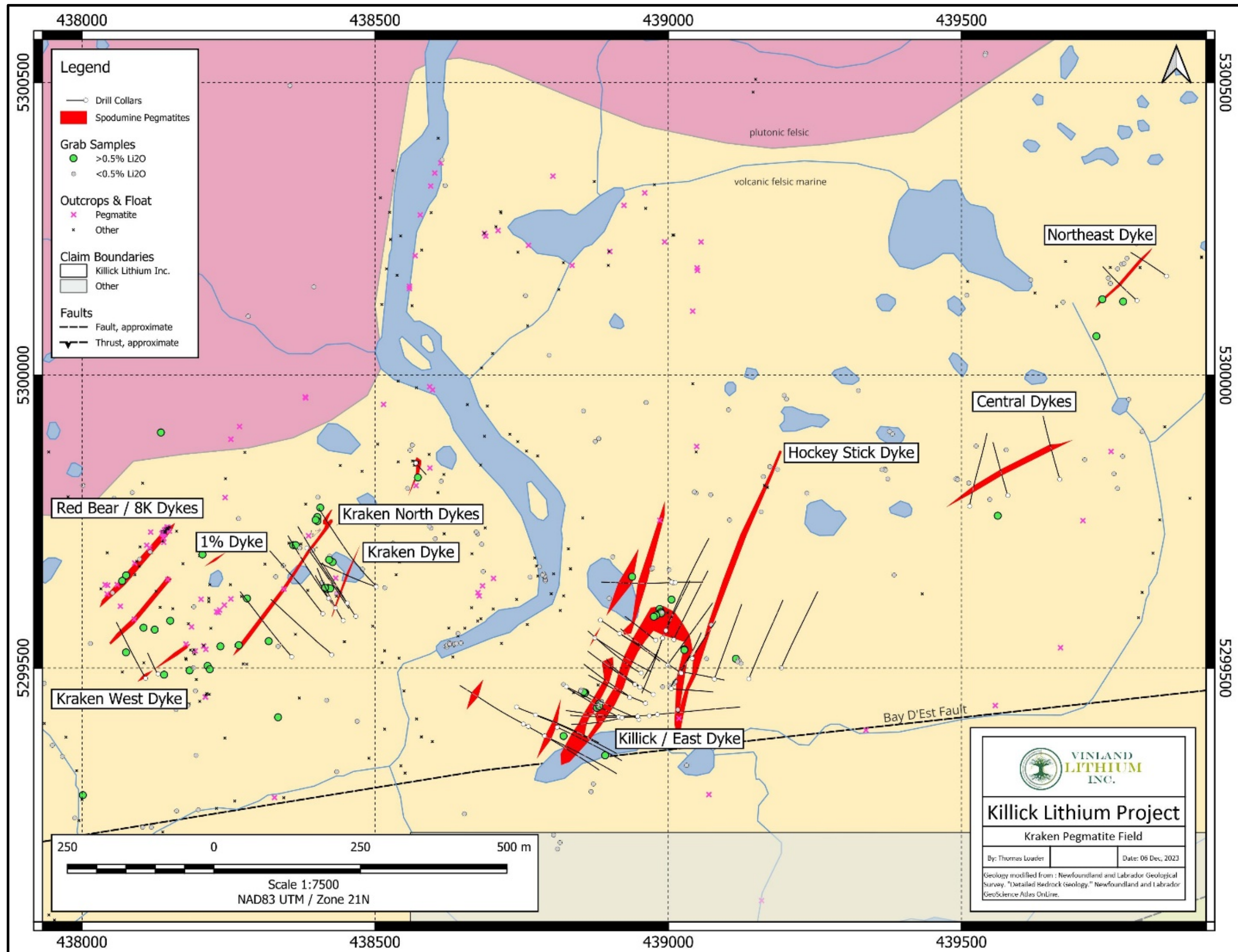
exposures. Diamond drilling has tested several of the dykes in shallow drill holes with initial results of up to 1.04% Li_2O over 15.23 metres in hole GH-22-27 from the Killick Dyke and 0.95% Li_2O over 8.4 meters in hole GH-22-01.

The Hydra pegmatite discovered in late 2022 by prospecting, is located approximately 10 km northeast of the Kraken pegmatite field and 5 km north of the Baie d'Est Fault Zone (Figures 3 and 4). This unique pegmatite cuts biotite schist (likely deformed felsic volcanics) of the Dolman Cove Formation and is located ~1-2 km from the contact with the peraluminous Peter Snout granite. Initial channel sampling identified high grade zones with 8.75% Cs_2O, 0.41% Li_2O, 0.025% Ta_2O_5, and 0.33% Rb_2O and diamond drilling has intersected a broad mineralized interval with 13.55 m grading 0.14% Cs_2O, 0.16% Li_2O, 0.01% Ta_2O_5, and 0.12% Rb_2O from 4.85-18.4 m, including 1.22 m grading 0.51% Cs_2O in hole HY-23-01. The Hydra dyke is clearly zoned and highly variable in texture and composition across its width. Cesium has been identified in the mineral pollucite by Dr. James Conliffe at the Geological Survey of Newfoundland (Conliffe J. 2022).

The pegmatites north of the Baie d'est Fault Zone are generally medium to very coarse grained (up to 50 cm), with fine grained, aplitic zones in some pegmatites (*Conliffe, J. et. al, In press*). Mineralogically, the pegmatites are highly variable. Simple, less evolved pegmatites consist of quartz, K-feldspar, plagioclase, muscovite, garnet, biotite with trace amounts of apatite, zircon, and tourmaline. Muscovite is commonly light green in colour and forms either elongate books or plumose intergrowths with quartz and feldspar. Green beryl crystals, up to 5cm in length, are found in some pegmatites. The more chemically evolved LCT pegmatites at the Kraken and Hydra prospects are described in detail below.

The spodumene-rich zones consist of spodumene (20-40%) in a groundmass of albite (30-40%), quartz (20-30%), muscovite (5-10%) and orthoclase (1-10%). Small (< 2 mm) red garnet crystals are common but are not abundant. Accessory minerals include small (< 500µm) columbite-tantalite (coltan) crystals, that are typically zoned with Nb-rich cores and Ta-rich rims (Conliffe, J., 2023 Pers Comm.). Other accessory minerals include zircon, apatite, biotite, and Ce-rich monazite. Zircon grains are irregular in shape and erratically zoned, with high Hf contents and U-rich zones. The layered aplitic sections consist predominantly of albite (> 70%), with lesser amounts of quartz, muscovite, garnet and accessory coltan, apatite and zircon (Conliffe, J., 2023 Pers Comm.).

Figure 4: Killick Property Lithium Occurrences



2021-2023 Exploration

Exploration on the Killick Property by Benton/Sokoman commenced in 2021. Initial prospecting focused on the gold bearing potential. During the prospecting phase, pegmatites were noted that were thought to be spodumene bearing. This led to an initial grab and chip program over an area of 1 km^2 poorly exposed pegmatite and aplite dykes. Further prospecting and sampling expanded the pegmatite field to over 2.5^2 kilometres. The follow-up sampling has confirmed that the pegmatites carry significant Lithium values and is the first significant occurrence of Lithium documented in the province of Newfoundland and Labrador, Canada. This work was complimented with a detailed LiDAR/ Photogrammetry survey covering 8.4 km^2 and airborne magnetics and very low frequency electromagnetics over three blocks.

Exploration in 2022 was comprised of continued prospecting and sampling, mechanical trenching and surface rock channel sampling and soil sampling. This work continued to expand the lithium pegmatite field to over a strike of 4 kilometres.

Following the success of the exploration in 2021 and 2022, prospecting and sampling, soil sampling and trenching and channel sampling were expanded to cover over 25 kilometres of prospective host rocks.

2021

The initial prospecting and mapping program resulted in the collection of 387 rock samples. The initial sampling included grab and chip samples collected over a 1 km^2 area over the swarm of poorly exposed pegmatite and aplite dykes. Results are impressive with 31.4% of the samples returning values >1% Li_2O.

The Lithium-bearing samples were taken over a poorly-exposed pegmatite swarm covering now known as the Kraken Pegmatite Field (Figure 6). Lithium, Beryllium, Cesium, Rubidium and Tantalum values were also located 2 km to the west of the initial discovery.

From the initial sampling, 11 gave values > 1% Li_2O, three greater than 2% Li_2O, and a high of 2.37% Li_2O (Sample 361715). The dominant Lithium-bearing mineral is spodumene ($LiAl(SiO_3)_2$) which occurs as clusters of elongated prismatic crystals up to 5-cm-long in a grey-white matrix of glassy quartz and feldspar and a pale green to white mica. Multiple samples from the aplite dykes give highly anomalous Cesium (17 ppm to 508 ppm Cs), Rubidium (226 ppm to 1310 ppm Rb) and Tantalum (5 ppm to 179 ppm Ta), typical of evolved pegmatite swarms. Samples 361715-718 were a series of 0.5 m_2 composite samples from the Kraken Dyke discovery outcrop that measures 10m x 3m and is 100% pegmatite. The dyke margins are overburden covered and actual width of the dyke is not known.

A second phase of sampling was conducted in a till covered area, west of the original discovery, with samples of sub-crop and large local boulders returning anomalous results of rubidium, tantalum and lithium. One sample of a large, angular, purple pegmatite boulder located 600 m west of the original Kraken Dyke lithium zone graded 1.04% Li_2O. The sampling has demonstrated that the dyke system contains lithium, is widespread, and open along strike.

Phase 3 sampling at the pegmatite field has returned grab-sample results grading from trace up to 1.93% Li_2O with 11 samples having values >0.5% Li_2O, and six samples >1% Li_2O. The grab samples were collected over a 0.5 km^2 area over the swarm of poorly exposed pegmatite and aplite dykes.

The sampling has also discovered several new spodumene-bearing pegmatites to the west of the original discovery, further expanding the dyke swarm. The dyke swarm has now been sampled over a strike length of 2200 meters and an apparent width of 1200 meters.

Several prospecting and sampling trips have been completed over the vast land package to also assess potential anomalous gold, including a robust arsenopyrite zone in the northern area of the project at Gunflap Hills.

A LiDAR Survey was completed on a portion of License 32626M by RPM Aerial Services based out of Salmonier Line, NL (Figure 7). A detailed LiDAR/ Photogrammetry survey covering 8.4 km^2 of the pegmatite field was utilized to assist in the mapping and targeting of the pegmatite dyke system.

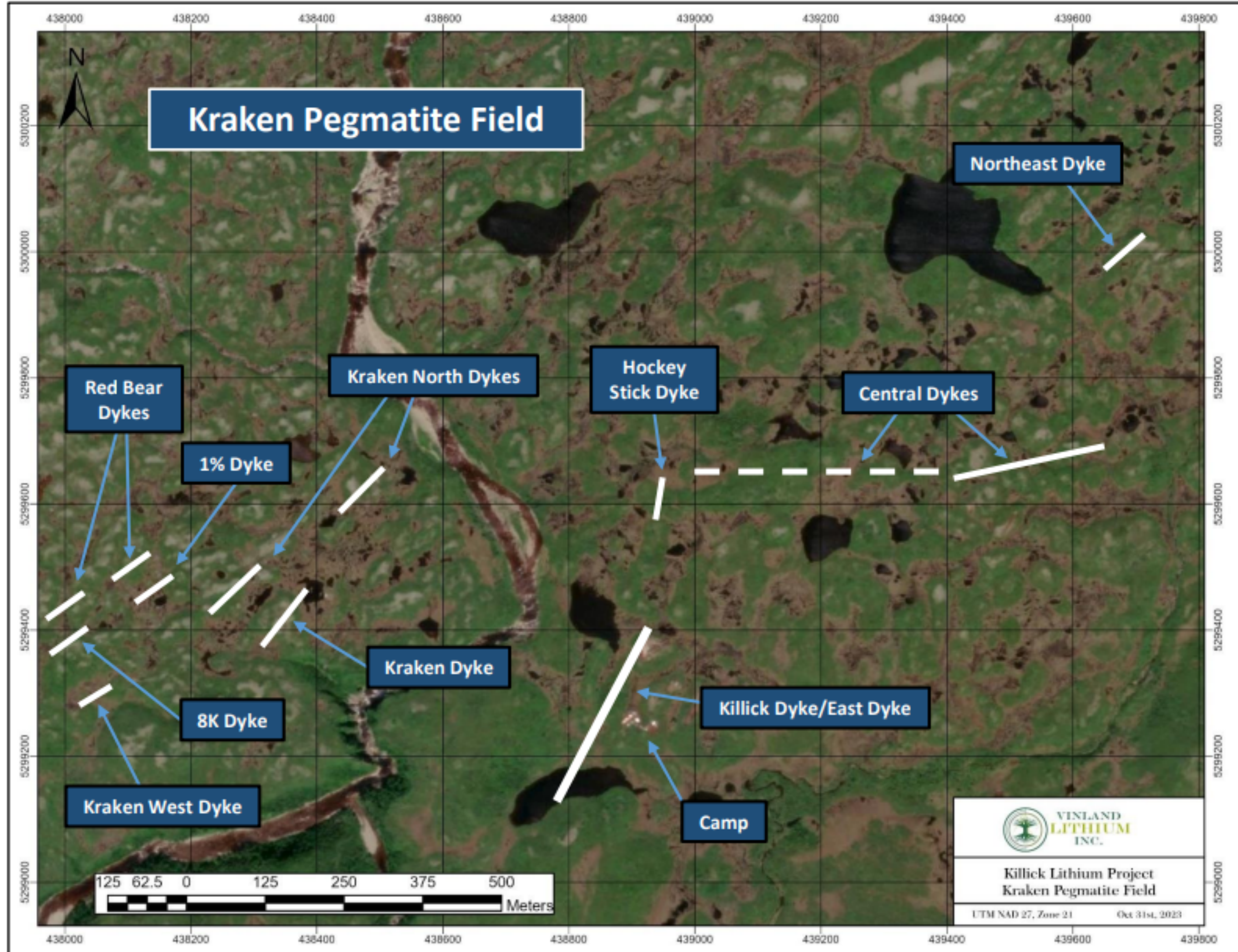
A Magnetic and VLF-EM Helicopter Survey was completed on the Project by Terraquest Ltd. of Markham, ON. The survey was flown over 3 blocks in 18 flights over 18 days from July 14 to 31, 2021 (Figure 8). The survey identified several anomalous areas for future exploration follow-up.

A prospecting and mapping program collected 150 rock samples. The sampling included grab and chip samples collected over a 40 km^2 area over the swarm of exposed pegmatite and aplite dykes.

The dominant Lithium-bearing mineral appears to be spodumene (LiAl(SiO3)2) which occurs as clusters of elongated prismatic crystals up to 5cm long in a grey-white matrix of glassy quartz and feldspar and a pale green to white mica. Multiple samples from the aplite dykes give highly anomalous Cesium (17 ppm to 508 ppm Cs), Rubidium (226 ppm to 1310 ppm Rb) and Tantalum (5 ppm to 179 ppm Ta), typical of evolved pegmatite swarms. The dyke margins are overburden covered and actual width of the dyke is not known.

Several new spodumene-bearing pegmatites to the east/northeast and west of the original discovery, further expanding the dyke swarm (Figure 9). The dyke swarm has now been sampled over a strike length of approximately 4 kms.

Figure 5: Kraken Pegmatite Field Dyke Locations



A soil sampling program was conducted over the discovery dyke system, where local float and outcrop assays ranged from anomalous to a high of 2.37% Li_2O. The sampling program was expanded to ultimately cover the entire staked claims following the successful analytical results. A total of 1170 soil samples were collected in 2022 and the results have outlined areas of known lithium mineralization in the Kraken and Killick areas. Additional areas for follow up prospecting and mapping have been identified along strike to the northeast, particularly in the Triangle Pond area (Figure 10).

A mechanized trenching program was conducted on selected targets withing the Kraken Pegmatite Field during the summer and fall of 2022 (Figure 10). Targets were chosen based on the presence of mineralized pegmatite float and new bedrock occurrences. Initial summer trenching was conducted at East Dyke, Central Dyke/Beryl Dyke and the Northeast Dykes to help define drill targets. Subsequent trenching was conducted at Kraken, Kraken North, 1% Trench and near the camp at the Killick Dyke. Later interpretation based on drilling has concluded that the East Dyke and Killick Dyke are the same dyke system referring to the northern and southern exposures respectively. Channel sampling was conducted in late 2022 at the Killick Dyke, Kraken Dyke and Kraken North Dyke. Drone imagery was used to document sampling and

georeferencing of the images allowed for accurate UTM sample locations to be determined. Areas trenched and channel sampled were completed (Figure 11)

2023

Field activities on the project commenced in May 2023 for the season. Prospecting and soil sampling activities were expanded to obtain broader regional coverage over approximately 25 kilometers of prospecting geological terrain.

Infill soil sampling was conducted at the Kraken Pegmatite Field to further define anomalies there, plus new soil sampling grids were completed to the southwest of Kraken, Grandy's West, Top Pond Ridge and Hydra (Figure12). Some infill sampling was completed in the Top Pond Ridge area late in the season as results from earlier sampling proved to generate multiple anomalies in the area. Soil sampling at the Hydra Grid was first completed on a small grid over the new dyke discovery and later expanded to get coverage across a broader area. Line spacing varied for the program from 100 meters in areas with known pegmatite dykes, to 500 meters in step out areas as a first pass survey. Infill lines were completed at 100 to 200 meter spacing or as field conditions best allowed (due to locally extensive wetland areas and ponds). Sample stations along the lines are always spaced at 25 meters. The soil sampling crews completed some outcrop and boulder prospecting along the soil sampling lines where possible. A total of 6897 soil samples were collected in 2023 with a total of 8067 samples combined for 2022 and 2023 Soil analyses were completed at Eastern Analytical Ltd. In Springdale, NL utilizing a custom exploration package for Lithium, Tantalum, Tin and Niobium.

Prospecting activities for 2023 were conducted in several different areas, with some focus on the Hydra area, Kraken Pegmatite Field, and Triangle Pond to Top Pond Ridge areas. Multiple LCT pegmatite dykes were identified in most areas of the project, including three new spodumene bearing dykes in the Kraken West area. These include the Red Bear and 8K Dykes. Numerous pegmatites containing beryl were identified in the Triangle Pond to Top Pond Ridge areas and represent strong potential for follow-up work in the future.

Additional trenching, channel sampling and mapping was conducted during the late summer and fall of 2023 (Figure 13). The main targets were chosen from the soil geochemical anomalies generated during the recent soil sampling work. The Kraken West area received the most attention and resulted in the discovery of two new dykes at Red Bear and 8K, plus the westward extension of the Kraken North dyke trend with a new exposure at Colin's Turn (Figures 6 and 9). An extension was cleared at the Hockey Stick Trench in 2023, a small trench to the south of Hockey Stick and a small extension was excavated at the north end of the East Dyke late in the season. Minor trenching was conducted with a mini excavator and by hand at the Hydra Dyke. Extensive surface rock channel sampling was completed in 2023 in nearly all trenches on the property. A total of 341 new channel samples were completed during the program. All trenches were flown with a drone to create photomosaics that were georeferenced in GIS. Accurate sample locations were then generated. Mapping was conducted at 1 to 50-200 scales using field grids and/or QGIS QField mapping software that was then downloaded to the desktop database. New drone imagery of the trenches plus geological mapping was completed by Benton in 2023.

Drilling-2022-2023

Overview

The initial discovery of lithium bearing pegmatites in the summer of 2021, has advanced exploration rapidly with drilling completed in four phases totalling 10,394.24 meters. The majority of the drilling was completed at the Kraken Pegmatite Field on multiple dyke targets, namely the Killick/East Dyke and the Kraken Main Dyke. Initial exploratory drilling has been largely successful in outlining significant lithium pegmatites that has generated much interest in the space, including the investment by Piedmont Lithium.

In addition to the lithium pegmatite drilling, the Company has completed a successful initial phase of drilling at the Hydra Dyke which contains high-grade cesium mineralization along with lithium, rubidium and tantalum.

The following sections outline each phase of drilling for these two main areas in detail.

Four phases of diamond drilling have been conducted at the Killick Lithium Project within the Kraken Pegmatite Field since the winter of 2022 totalling 9872.24 meters in 62 drill holes (Figures 9 to 11). All core drilled to date is NQ-sized and recoveries have been excellent in all programs. Springdale Drilling Inc. completed all the drill holes with a skid-mounted rig using an excavator for drill moves during Phases 2-4. Helicopter assistance was utilized during the Phase 1 program and for transport from the Killick to Kraken areas during the latter phases.

Winter 2022 - Phase 1

A Phase 1 diamond drilling program was completed at the Kraken Main and Kraken North Dyke during the winter of 2022. It consisted of 6 holes totaling 1,102 meters, targeting LCT pegmatite exposures where grab samples had returned up to 2.37% Li_2O (Figure 9, Table 3). Multiple mineralized, spodumene-bearing dykes were intersected in all drill holes ranging from less than 1m to approximately 8m in drilled thickness (true thicknesses are estimated at 40-80% of core length), from surface to approximately 50m vertically below surface. The most significant intersections include:

- 8.40 m of 0.95% Li_2O incl. 4.50 m of 1.52% Li_2O in hole GH-22-01 and;

- 16.20 m of 0.43% Li_2O incl. 1.00 m of 1.40% Li2O in hole GH-22-05

Summer 2022 – Phase 2

A Phase 2 diamond drilling program was completed at the Killick/East Dyke, Central and Northeast dykes during the summer of 2022 (Table 5). It consisted of 18 holes totaling 3,073 meters, targeting LCT pegmatite exposures where grab samples had returned up to 1.93% Li_2O from the Killick/East Dyke. Multiple mineralized, spodumene-bearing dykes were intersected in most of the 13 drill holes at Killick/East Dyke ranging from less than 1m to approximately 25m in drilled thickness (true thicknesses are estimated at 40-80% of core length), from surface to approximately 75m vertically below surface. Five of the holes were drilled at the Central and Northeast dykes with broad beryl-bearing pegmatite intersections over 15 meters at Central Dyke and narrower lithium-bearing intersections at the Northeast Dyke. Angular float located near the Central Dyke intersection assayed 2.15% Li_2O and angular float located near the Northeast Dyke assayed 1.30% Li_2O indicating that these targets remain prospective for further drilling. The most significant intersections at the Killick/East Dyke include:GH-22-08 intersected 8.37 m @ 0.91% Li_2O including 5.75 m @ 1.00% Li_2O

- GH-22-14 intersected 10.73 m @ 0.56% Li_2O
- GH-22-15 intersected 20.82 m @ 0.60% Li_2O at the East Dyke including 5.50 m @ 1.16% Li_2O

Fall 2022 – Phase 3

A Phase 3 diamond drilling program was completed at the Killick/East Dyke, and Kraken dykes during the fall of 2022 (Table 7). It consisted of 11 holes totaling 1383.45 meters. The first 3 holes (GH-22-25 to 27) were drilled at the south end of the Killick Dyke and were successful in intersecting some of the best spodumene dyke intervals to date. Drill holes GH-22-28, 29, 32, 33 and 34 targeted the Kraken Main Dyke and were mostly successful in intersecting spodumene mineralization. Drill holes GH-22-30 and 31 targeted the Kraken West area where trenching uncovered in-situ pegmatite dyke material assaying up to 1.68% Li_2O in grab samples. The holes did not intersect significant pegmatites and further work is

warranted to explain the bedrock and numerous float occurrences in the area. The most significant intersections at the Killick Dyke in Phase 3 include:

- GH-22-25 intersected 14.74 m @ 0.64% Li2O including 4.73 m @ 1.05% Li2O
- GH-22-26 intersected 9.50 m @ 1.08% Li2O including 2.15 m @ 2.01% Li2O
- GH-22-27 intersected 15.23 m @ 1.04% Li_2O including 4.18 m @ 1.48% Li_2O

The most significant intersections at the Kraken Dyke in Phase 3 include:

- GH-22-28 intersected 10.97 m @ 0.32% Li2O including 2.1 m @ 1.02% Li2O
- GH-22-35 intersected 5.25 m @ 0.55% Li2O including 1.50 m @ 1.25% Li2O.

Summer 2023 – Phase 4

A Phase 4 diamond drilling program was completed at the Killick/East Dyke target during the summer of 2023 (Table 7). It consisted of 27 holes totaling 4403.79 meters. The program was designed to drill the Killick zone to a vertical depth of 100-150 meters, provide some additional infill drilling on the system and further expand the zone along strike. In addition, several drill holes were completed on nearby targets based on geological interpretation and soil geochemical anomalies, resulting in new spodumene-pegmatite intersections at Killick East. Expansion of the Killick Zone to the south was quite successful with spodumene-dyke intersections of up to 21 meters drilled length.

The most significant intersections at the Killick Dyke in Phase 4 include:

- GH-23-36 intersected 7.00 m @ 0.49% Li2O
- GH-23-38 intersected 5.01 m @ 0.69% Li2O
- GH-23-42 intersected 8.39 m @ 0.67% Li2O including 4.00 m @ 1.08% Li2O
- GH-23-45 intersected 16.70 m @ 1.06% Li2O including 13.37 m @ 1.22% Li2O
- GH-23-46 intersected 21.00 m @ 0.81% Li2O including 10.16 m @ 0.99% Li2O
- GH-23-48 intersected 4.65 m @ 0.87% Li_2O including 1.00 m @ 1.14% Li_2O
- GH-23-52 intersected 1.5 m @ 1.12% Li_2O

The most significant intersections at the Killick East Dyke include:

- GH-23-56 intersected 1.54 m @ 0.68% Li2O including 0.78 m @ 1.04% Li2O
- GH-23-59 intersected 1.48 m @ 0.66% Li2O including 1.00 m @ 0.92% Li2O.

Hydra Pegmatite Drilling

One phase of diamond drilling has been conducted at the Hydra Dyke during the summer of 2023 totalling 522 meters in 6 drill holes (Figure 12). All holes were HQ-sized core and recoveries were excellent during the project. HQ core was drilled in order to obtain a larger sample of the very coarse-grained pegmatite dyke at Hydra for more representative sampling of the zone. Rock Valley Drilling Inc. were contracted to complete the program which was completely helicopter supported for this initial program.

Drilling targeted the initial discovery at the immediate Hydra Dyke area where earlier prospecting and stripping discovered the high-grade occurrence having a width of near 9 meters and exposures up to 100 meters along strike to the north. Subsequent surface rock channel sampling returned very impressive multi element mineralization including 1.20 m of 8.75% Cs_2O, 0.41% Li_2O, 0.025% Ta_2O_5 and 0.33% Rb_2O including 0.40 m of 13.57% Cs_20 and 0.32% Li_20 (Figure 12).

The most significant drill intersections include:

- 13.55m of 0.146% Cs2O and 0.158% Li2O incl. 0.50 m of 0.80% Cs2O and 0.152% Li2O in hole HY-23-01 and;
- 5.55m 0.264% Cs2O and 0.182% Li_2O incl. 0.68 m of 0.503% Cs2O and 0.452% Li_2O in hole HY-23-03

Sample Prep, Analysis and Data Verification

The collar coordinates were surveyed initially with a handheld Garmin GPS unit by company employees and subsequent follow-up holes survey chained in the field from previous collars. During the summer of 2023, a contractor visited site to establish control points and complete an RTK survey of selected drillhole collars. With the establishment of control points, company employees completed additional RTK surveying of all drill hole collars to within 1 cm accuracy. Hole deviation was monitored with a Reflex survey instrument at nominal 50-meter intervals down the hole. All drill core was supervised/logged onsite. Assay samples were split using a rock saw with half of the sample inserted in a plastic bag and securely sealed, and the other half returned to the core box. All core boxes were labelled with aluminum tags.

Samples were then sent to SGS Lab in Grand Falls-Windsor, NL for sample preparation and then sent to Burnaby, BC for analysis. All pulps were processed with GE_ICM91A50 package using a Sodium Peroxide Fusion ICPOES & ICPMS analysis. Selected samples were assayed for gold using GE_FAA30V5 fire assay analysis and additional ICP analysis with the ICM40B package using ICP-AES and ICP-MS finish. After the completion of the programs, the majority of the drill core has been moved to a fenced and secure exploration site near Grand-Falls Windsor in central Newfoundland.

A total of 3,804 samples were submitted for analysis; 3,804 samples were of drill core, 208 were blanks (inserted by Company Personnel) and 204 were standards with a known Li and Au content (inserted by Company Personnel) for quality assurance and quality control (QA/QC). Control samples were included within each sample shipment. Drill data was entered into GeoticLog.

Data Verification

The data presented in this report has come primarily from the assessment files supplied by Benton that have been submitted to the Newfoundland and Labrador Geological Survey. The author compared the data from various assessment files and the government published geological materials to verify the data descriptions. The author can verify that the information has been presented accurately as reported in those files and reports. The Company relied on the QA/QC results from the Lab and the Author reviewed the process and verifies they are within acceptable error parameters and sufficient for this early exploration project. The author verifies that the information has been presented accurately as reported in those files and reports.

The author visited the Killick Property on November 20th, 2023. Access to the Killick Property was gained by helicopter (40 minutes) from Deer Lake, NL. The author visited the camp site where the diamond drill core (NQ) is logged and cut for sampling. Barry Sparkes, Exploration Manager, reviewed the core of GH-23-36 with the author. The author also examined drill sites noting the casings are all easily located. Various pegmatite exposures were examined including the cesium target to the northeast. The cesium outcrop has been systematically channel sampled and drill hole casings are in place.

As a check of sampling results, 6 randomly selected sample pulps were sent to AGAT Laboratories in Thunder Bay. The samples were sent directly by courier from SGS Canada to the author who delivered them to the lab in Thunder Bay.

Conclusions/Recommendations of the QP

The exploration of the Killick Property commenced with grassroots prospecting for gold mineralization. During the 2021 prospecting and sampling program, various pegmatites were located with potential spodumene mineralization (Lithium-bearing mineral). Analysis of the lithium-bearing pegmatites and aplite dykes has returned anomalous to potentially economic values of lithium and cesium. This dyke swarm is the first significant Critical Metals concentration in Newfoundland and Labrador.

The extent and dimensions of the pegmatite field has only been partially tested by prospecting, trenching, soil sampling and limited diamond drilling. The indication is that the mineralization extends in pegmatites over 25 kilometres. Similar mineralization, in the same rock terrain, is located along the Appalachian Orogen in the Carolinas (USA) and the Caledonian Orogen in Ireland.

The significance and size of the Critical Metals field is still undefined and has only been tested by limited shallow drill holes and trenching. At present, that demand for Critical Metals is being driven by the development of battery technologies supporting zero-emission transportation options as part of the move away from fossil fuel dependence. The Killick Property requires extensive exploration to realize the size and extent of the economic potential. The proximity of the property to power, paved roads and a deep-water port should positively affect any economic assessment.

Recommended Programs

An exploration program of CAD $1.25M in Yr. 1 is recommended to advance the geological knowledge and enhance the economic potential of the Killick Property. The recommended exploration program should continue to utilize methods employed previously during the initial discover and evaluation phases, and attempt to add additional exploration techniques to define and locate mineralized pegmatites.

The program should be completed in two phases such that Yr 1. Phase 1 would comprise airborne geophysics be completed over the remaining prospective claim areas, with field mapping and geochemical sampling as follow-up. A Phase 2 program would roll over into year 2 and consist of additional geological mapping and geochemical sampling, along with diamond drilling on the most prospective targets. A phased budget outlining this work is presented in Table 14.

A number of academic research initiatives have been spearheaded by researchers at Government and Educational institutions, including the Geological Survey of Newfoundland, Memorial University of Newfoundland and St. Francis Xavier University Vinland may support these initiatives with time and logistical assistance with the goal of both increasing academic understanding and possible development of new exploration tools.

Recommended activities include:

- Continued prospecting and sampling of anomalous areas identified by soil sampling and visually identified outcrop,
- Soil sampling has proven to be a good method to vector to pegmatites. Soil sampling areas will be expanded to cover more of the property,
- Further geological mapping is required to define rock type relationships and the structural geology framework. Samples of the mapped rocks should be analysed to assist in locating pegmatites that are not exposed (“blind”), and structural mapping should be conducted to provide a structural model to assist drill targeting,
- Further airborne geophysics (Mag-VLF EM) to be conducted over remaining claim blocks.
- Diamond drilling of selected targets up to 2,000 meters to be conducted on known prospects and regional targets. Oriented core should be implemented to assist in the structural geological understanding of the project.

A comprehensive, searchable geochemical database (GIS) should be compiled to assist in future exploration and classification of the pegmatites.

Recommended Exploration Budget

Exploration Type	**Cost per Unit**	**Cost**
Phase 1 Program Yr 1		
Airborne Magnetics and EM	$200	$455,000
Prospecting/Sampling	$800	$145,000
Geological Mapping	$700	$65,000
Structural Geologist Consultant/Mapping	$1000	$35,000
Project Management		50,000
	Ph. 1 Subtotal	***$750,000***
	Ph. 1 To Date	***$500,000***
	Year 1 Total	***$1,250,000***
Phase 2 Program Yr 2		
Diamond Drilling – 2500m	$250	$625,000
Geology/Geochem	$750	$75,000
Project Management		$50,000
	Ph. 2 Subtotal	***$750,000***
Total Recommendations		**$1,250,000**

No Known Mineral Resources

Vinland is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do either of its current properties have any known or identified mineral resources or mineral reserves. As Vinland is an exploration-stage company with no producing properties, it has no current operating income, limited cash flow and no revenue. Vinland has not undertaken any current resource estimate on the Killick Property. There is no assurance that a commercially viable mineral deposit exists on the Killick Property. Vinland does not expect to receive income from the Killick Property within the foreseeable future. Vinland intends to continue to evaluate, explore and develop the Killick Property through additional equity or debt financing. Vinland intends to undertake the exploration programs on the Killick Property recommended by the Author in the Killick Technical Report. If the results of such programs merit further exploration, Vinland may commence further exploration programs.

Other Vinland Business Information

Specialized Skills and Knowledge

Various aspects of Vinland' business requires specialized skills and knowledge. Such skills and knowledge include the areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, and accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. Vinland relies upon its executive officers, consultants and others with experience in mining, metallurgy, and geology for exploration and development expertise. Vinland does not anticipate any difficulties in locating competent employees and consultants in such fields.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. Vinland competes with a number of other entities and individuals in the search for and the

acquisition of attractive mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than Vinland, Vinland may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, Vinland competes for investment capital with other resource companies, many of whom have greater financial resources and more advanced properties that are better able to attract equity investment and other capital. The ability of Vinland to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present property, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of Vinland may affect the marketability of minerals mined or discovered by Vinland. See "*Risk Factors*".

Supplies and Components

All the raw materials Vinland requires to carry on its business are available through normal supply or business contracting channels in Canada. Vinland anticipates that it will be able to secure the personnel and service providers needed in order to conduct its currently contemplated programs. It is possible that delays or increased costs may be experienced in order to proceed with planned activities during the current period. Such delays could significantly affect Vinland if, for example, commodity prices fall significantly, thereby reducing the opportunity Vinland may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that Vinland waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs (such as property payments which may have to be made before all information to assess the desirability of making such payment is known, or causing Vinland to not make such a payment and terminate its interest in a property rather than make a significant property payment before all information is available).

Cycles

Vinland' mineral exploration activities are subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors. In addition, the mining business, and particularly precious metals, are subject to global economic cycles which affect the marketability of products derived from mining.

Economic Dependence

Vinland's business is not substantially dependent on a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

It is not expected that Vinland's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

All aspects of the Vinland field operations are subject to environmental regulations and generally require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements. Vinland believes that it is in material compliance with all laws and regulations, which currently apply to its activities.

There can be no assurance, however, that all permits which Vinland may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have a material adverse effect on any mining projects which Vinland undertakes.

Employees

As of the date of this Supplementary Disclosure Statement, Vinland has no employees and contractors.

Vinland utilizes consultants and contractors to carry on most of its activities and, in particular, to supervise certain work programs on its mineral properties. As Vinland expands its activities, it is probable that it will hire additional employees. Due to a limited exploration season in its Newfoundland operations, Vinland anticipates its number of contractors may increase from May to October of each year. In addition, contractors and employees may move between locations from time-to-time as conditions and business opportunities warrant.

Lending

Vinland has not adopted any specific policies or restrictions regarding investments or lending. Vinland expects that in the immediate future in order to maintain and develop its mineral properties, it will need to raise additional capital which it expects will be completed via equity financings. If Vinland is unable to raise the necessary capital to meet its obligations as they become due, Vinland may have to curtail its operations, including obtaining financing on unfavourable terms.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against Vinland, nor is Vinland aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by Vinland since its incorporation. The only reorganization and restructuring transaction that Vinland has completed is the Spin-Out. See "Two Year History" above for details regarding the Spin-Out.

Item 6 Recent Financings, Available Funds, and Purposes

No Current Financing

No financing is planned to complete concurrently with this Supplementary Disclosure Statement becoming effective or immediately thereafter. The need for additional financing will be dependent on several factors including the continuation of the Piedmont earn-in agreement and possibility of additional projects being acquired.

Piedmont Financing

On October 11, 2023 Vinland completed the Piedmont Financing for aggregate gross proceeds of $2,000,000.. The Piedmont Financing consisted of the issuance of 2,000,000 Class B Common Shares of Vinland to Piedmont at a price of $1 per Class B Common Share (which were subsequently converted to Vinland Shares). The pricing for the Piedmont Financing was determined through negotiation among Benton, Sokoman and Piedmont.

The proceeds from the Piedmont Financing are intended to be used for the development of the Killick Property and general working capital requirements.

Available Funds and Principal Purposes

As of September 30, 2024 Vinland has funds available for exploration and corporate costs in the approximate aggregate amount of $1,899,000. This figure includes $94,000 in cash advances from Piedmont

which are required to be spent by Vinland to satisfy Piedmont's earn-in requirements for exploration. As such the $94,000 is considered to be reserve and classified as a current liability at September 30, 2024 reducing the book amount of working capital. The $94,000 liability reduces dollar for dollar as the related cash amount is expended on exploration expenses.

Vinland intends to use the funds available for the following purposes:

	Amount
Phase 1 of recommended work program(1)	$1,250,000
Less: Phase I program completed to date	$(1,192,000)
Phase II of recommended work program(1)	$750,000
Less: Phase II program completed to date(2)	$(32,000)
Salaries, directors, and consulting fees	$223,500
Estimated general and administrative costs for the 12- month period following the completion of the Spin-Out(23	$230,000
Unallocated working capital	$659,500
Total	**$1,899,000**

(1) See "*Description of the Business – Material Mineral Property*" for further details.

(2) Phase II program is not contingent upon Phase I outcomes and hence preliminary activities in support of Phase II have begun

(3) This amount includes legal fees, TSXV listing fees, office costs, registrar and transfer agent fees, public company costs and other miscellaneous costs (but excludes the one-time costs related to this Supplementary Disclosure Statement and the related Arrangements).

Vinland's current working capital constitutes the total cash and near cash equivalents on hand of Vinland (collectively, the "**Available Funds**") less current liabilities (excluding deferred exploration).

The foregoing table sets out the intended use of the Available Funds. However, there may be circumstances where, for sound business reasons, a reallocation of the Available Funds may be necessary at the discretion of the Board or management. The actual amount that Vinland spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under "*Risk Factors*" of this Supplementary Disclosure Statement.

The Available Funds are principally intended to fund the completion of Vinland's Phase 1 recommended work program aimed at exploring the Killick Property as well as other growth opportunities aimed at further creating shareholder value. The above-noted allocation represents Vinland's intention with respect to its use of proceeds based on current knowledge and planning by management of Vinland (excluding potential contingencies and any deficiencies). Actual expenditures may differ from the estimates set forth above. See "*Description of the Business – Material Properties*" for further details.

Item 7 No Dividends or Distributions

There is no restriction that would prevent Vinland from paying dividends on the Vinland Shares. However, Vinland has not paid any dividends on the Vinland Shares during the since formation and during the current financial year, and it is not contemplated that Vinland will pay any dividends on the Vinland Shares in the

immediate or foreseeable future. Any payment of dividends in the future is at the discretion of the Vinland Board in the unexpected event it perceives it has cash in excess of its expected requirements.

Item 8 Interim and Year End MD&A

The most recent Management's Discussion and Analysis is for the nine month period ended September 30, 2024 attached as Schedule "C" and before that for the financial period from incorporation on September 26, 2023 to December 31, 2023 attached as Schedule "E" to this Supplementary Disclosure Statement.

Item 9 Issued and Fully Diluted Shares

Common Shares Only

The following table and the notes thereto set forth the share capital of Vinland as of the date of the Supplementary Disclosure Statement. The following table should be read in conjunction with, and is qualified by reference to the Financial Statements attached as Schedules "B" to "E" to this Supplementary Disclosure Statement.

Designation of Security	Amount Authorized	Amount Outstanding as of the date of the Supplementary Disclosure Statement
Vinland Shares[1]	unlimited	10,050,252

[1] These are common shares.

No Vinland Options

Although the Vinland Board has adopted the LTI Plan under which stock options may be issued, as of the date of the Supplementary Disclosure Statement, there are no Vinland Options outstanding and no other awards issued under the LTI Plan.

No Vinland Warrants

As of the date of the Supplementary Disclosure Statement, there are no Vinland Warrants outstanding.

Item 10 Authorized and Issued Securities

The authorized capital of Vinland consists of an unlimited number Vinland Shares without par value.

As of the date of the Supplementary Disclosure Statement, there are a total of 10,050,252 Vinland Shares outstanding. All of the Vinland Shares rank equally as to voting rights, participation in a distribution of the assets of Vinland on a liquidation, dissolution or winding-up of Vinland and with respect to the entitlement to any dividends declared by Vinland. The holders of Vinland Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Vinland Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of Vinland, or any other distribution of the assets of Vinland among its shareholders for the purpose of winding-up its affairs, the holders of the Vinland Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by Vinland of all of its liabilities. The holders of Vinland Shares are entitled to receive dividends as, if and when declared by the Board in respect of the Vinland Shares on a pro rata basis. The Vinland Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are

no provisions which are capable of requiring a security holder to contribute additional capital. The Vinland Shares have no restrictions on transfer, other than as disclosed under the heading "*Escrowed Securities and Securities Subject to Restriction on Transfer*".
Vinland does not have any restricted securities.

Item 11 Consolidated Capitalization

Other than disclosed herein, there have not been any material changes in the share and loan capital of Vinland on a consolidated basis since the date of Vinland's most recently filed interim financial statements for the nine month period ended September 30, 2024. The following table sets forth the consolidated capitalization of Vinland, effective as of the date of this Supplementary Disclosure Statement. This table should be read in conjunction with the Financial Statements and Management's Discussion and Analysis attached as Schedules B to G of this Supplementary Disclosure Statement.

Description of Security	**Number Authorized to be Issued**	**Outstanding as at September 30, 2024**	**Outstanding as at the Date of this Supplementary Disclosure Statement**
Vinland Shares	Unlimited	10,050,252	10,050,252
Vinland Options	10% of the total outstanding Vinland Shares at any given time	Nil	Nil
Vinland Warrants	Unlimited	Nil	Nil
TOTAL (fully diluted)			**10,050,252**

Item 12 Omnibus 10% Rolling Long-Term Equity Incentive Plan

Vinland has adopted the LTI Plan which is an omnibus 10% rolling long-term equity incentive plan. A summary of certain provisions of the LTI Plan is set out below. This summary is qualified in its entirety to the full copy of the LTI Plan which is attached as Schedule "J" to this Supplementary Disclosure Statement.

Summary of the Omnibus 10% Rolling Long-Term Equity Incentive Plan

The LTI Plan is referred to as "omnibus" as it provides for awards of stock options ("**Options**"), performance share units ("**PSUs**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**" and together with PSUs and RSUs, the "**Unit Awards**"). Capitalized terms either have the meaning defined in this section or within the LTI Plan filed concurrently with this Circular.

The LTI Plan is always subject to compliance with the requirements of the TSX Venture Exchange Policy 4.4 (Security Based Compensation) and is to be implemented and used subject to the terms of that policy, as it may be amended from time-to-time. Any inconsistency between the policy and this Plan is to be resolved in favour of compliance with the policy.

10% Aggregate Limit (of the rolling number of issued Shares) for all Elements of the LTI Plan

The LTI Plan limits the number of Shares reserved for issuance under the LTI Plan, together with all other security-based compensation arrangements of the Company to 10% of the issued and outstanding Shares (on a non-diluted basis), with a sub-limit share reserve in respect of Unit Awards equal to 2% each of the issued and outstanding Shares outstanding at the time of the granting of the Unit Awards (on a non-diluted basis), and provides for the cessation of entitlement including disability and retirement treatment under the LTI Plan and an early retirement benefit, settlement procedures relating to

Unit Awards, and qualifies a fixed number of 3,000,000 Options and Unit Awards for favourable tax treatment under United States Internal revenue Code ("IRC"). This fixed number does not increase the overall 10% limit. In respect of the 3,000,000 Options reserved for US IRC treatment, there are no material economic differences between those Options and any other options granted under the Plan. The LTI Plan includes change in control provisions to remove the Board's ability to accelerate awards in connection with a change in control in accordance with corporate governance best practices. The below table summarizes the key features of the LTI Plan.

The proposed LTI Plan (also a so-called "evergreen" plan given it is based on the rolling number of issued shares) provides Unit Awards which do not require payment by the Participant of a fixed amount at the time of exercise based on the market price of the Shares when the incentive grant was made.

This summary is qualified by reference to the full text of the LTI Plan concurrently filed on SEDAR+ under the Company's profile.

A. General Description and Terms of Awards
B. Stock Options
C. Restricted Stock Units (RSUs) and Performance Stock Units (PSUs)
D. Deferred Share Units (DSUs)
E. Additional Information regarding PSUs, RSUs and DSUs

General Description and Terms Of Awards

Certain Definitions

"**Consultant**" means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its subsidiaries) or Company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a distribution of securities; (b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and (c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.

"**Insider**" means the specific meaning set out in TSXV Policy 1.1 (Interpretation) but generally means a director, officer or holder of 10% or more of the Company's voting securities;

"**Investor Relations Service Provider**" includes any Consultant that performs investor relations activities and any director, officer, employee or Management Company Employee whose role and duties primarily consist of investor relations activities (as such activities are defined by TSXV Policy 3.4).

"**Management Company Employee**" means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Issuer

A. General Description and Terms Of Awards	
Eligible Persons	**For Options:** any director, officer, Consultant, employee, Investor Relations Service Provider, or Management Company Employee. **For PSUs and RSUs, SPCs:** directors, officers, or employees of the Company (but for avoidance of doubt, excluding any Management Company Employees, Consultant or Investor Relations Services Provider). **For DSUs:** non-executive directors of the Company (but for avoidance of doubt, excluding any Management Company Employees, Consultant or Investor Relations Services Provider). For purposes of the LTI plan, "Company" includes each of its subsidiaries.
Types of Awards	Awards refers to Options, PSUs, RSUs and DSUs.
10% Aggregate Limit on All Awards and SPCs- whether settled by Shares or Cash	The aggregate number of Shares (or cash equivalent) to be reserved and set aside for issue or settlement upon the purchase, exercise or settlement for all awards granted under the LTI Plan, together with all other security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Shares at the time of granting the award (on a non-diluted basis); provided that, the aggregate number of Shares to be reserved and set aside for redemption and settlement in each category DSUs, RSUs and PSUs shall not exceed (in each such category), 2% of the issued and outstanding Shares outstanding (on a non-diluted basis) at the time of the granting of the DSUs, RSUs, PSUs. As of the date hereof no Unit Awards have been made under the LTI Plan.
Other LTI Plan Limits	When combined with all of the Company's other previously established security-based compensation arrangements, the LTI Plan shall not result in any grant which

	would contravene TSXV Policy 4.4, including: (i) a number of Shares issued to insiders within a one- year period exceeding 5% of the issued and outstanding Shares; (ii) a number of Shares issuable to Insiders at any time exceeding 5% of the issued and outstanding Shares; (iii) an aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one individual or company which is owned or controlled by such individual, exceeding 5% of the issued and outstanding Shares, (iv) an aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant, or all Investor Relations Service Providers together, exceeding 2% of the issued and outstanding Shares of the Issuer; and (iv) a number of Shares; (a) issuable to all non-executive directors of the Company exceeding 1.5% of the issued and outstanding Shares at such time, or (b) issuable to any one non-executive director within a one-year period exceeding an award value of $150,000 per such non-executive director; of which the award value of any Options will not exceed $100,000 and provided that DSUs granted in lieu of director fees payable on account of a director's service as a member of the Board shall be excluded for purposes of the above-noted limits.
Definition of Market Price	"**Market Price**" means the greater of $0.05 and last closing price of the Company's Shares immediately preceding the applicable date subject to certain exceptions contained in TSXV Policy 1.1 relating to unusual circumstances such as undisclosed news, share consolidation or a trading suspension. .
Assignability	An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's personal representatives (estates).
Limits on LTI Plan Amending Procedures	The Board may, with TSXV approval but without Shareholder approval, amend, suspend, terminate or discontinue the LTI Plan or may amend the terms and conditions of any Awards granted thereunder, provided that no amendment may materially and adversely affect any outstanding Award without the consent of the applicable Participant. Amendments that do not require Shareholder approval and that are within the authority of the Board are limited to: (i) amendments of a "housekeeping" nature or administrative in nature, including any amendment for the purpose of curing any ambiguity, typographical or like error or to correct or supplement any provision of the LTI Plan that conflicts with any other provision of the LTI Plan; (ii) an amendment which is necessary to comply with applicable law or the rules, regulations and policies of any stock exchange. (iii) amendments necessary for awards to qualify for favourable treatment under applicable tax laws; and (iv) amendments necessary to suspend or terminate the LTI Plan. TSXV and Shareholder approval at a duly convened shareholders' meeting shall be required for any of the following amendments which may: i. with respect to granted Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price; ii. extend (i) the term of an issued Option beyond its original expiry date, or (ii) the date on which a Unit Award will be forfeited or terminated in accordance with its terms; iii. increase the fixed maximum percentage of Shares reserved for issuance under the LTI Plan beyond 10% in total or effect an increase in any category of Unit Awards or SPC beyond 2% of the issued and outstanding Shares at the time of grant;

	iv. remove or to exceed the individual or Insider participation; v. change the definition of Market Price; or vi. delete, alter or reduce the foregoing range of amendments which require approval by the shareholders of the Company.
Dividend Equivalents	Dividend equivalents (generally distributions made to all holders of common shares) are in the discretion of the Board, credited to a Participant's DSU, RSU, PSU in a manner the Board deems equitable. The Company does not believe any dividends will be approved for the foreseeable future.
Other	The LTI Plan further provides that if the expiry date or vesting date of Options is during a blackout period then the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period
Detailed Description of Awards	
B. Stock Options	
Stock Option Terms and Exercise Price	A stock option is treasury security entitling the holder to purchase up to a fixed number of Shares for a fixed period at a fixed price. The number of Shares subject to each Option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Shares on the grant date.
Term	No Option shall have a term exceeding five years.
Vesting	Unless otherwise specified, each Option shall vest as to 25% upon grant and 12.5% after each quarter from the grant date. Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that: (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
Exercise of Option	A Participant may exercise vested Options by either payment of the exercise price or with permission of the Board exercising on a "net exercise" or "cashless basis". Options held by any Investor Relations Service Provider are not eligible for net exercise or cashless exercise. The Participant (herein an "Optionee") may choose a "net exercise" procedure in which the Company issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price (VWAP) of the underlying Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Shares; or a broker assisted "cashless exercise" in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations as determined by the Company against delivery of the

<table>
<tr><td></td><td colspan="3">Shares to settle the applicable trade in all cases subject to the Company receiving the applicable income tax withholding amount in cash.</td></tr>
<tr><td>Termination Date</td><td colspan="3">The Participant’s last day of office or active employment by the Company, any subsidiary or for Management Company Employees, ceasing to have that status (the “Termination Date”).</td></tr>
<tr><td>Maximum Options to all Eligible person who are US Taxpayers</td><td colspan="3">3,000,000</td></tr>
<tr><td>Overriding Limits</td><td colspan="3">1. Any grants or issuances of security based compensation must expire within a reasonable period (not to exceed 12 months) following the date on which the participant ceases to be an eligible participant under the plan.
2. There can be no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange.
3. No security based compensation (other than stock options or securities issued pursuant to a share purchase plan) may vest before one year from date of issuance or grant. Acceleration of vesting is permitted in connection with Participant’s death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.</td></tr>
<tr><td>Circumstances Causing Cessation of Entitlement</td><td>Death</td><td>Unvested
Unvested Options automatically vest as of the date of death.</td><td>Vested
Vested Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.</td></tr>
<tr><td></td><td>Disability</td><td>Unvested Options continue to vest in accordance with their terms.</td><td>Vested Options expire on the scheduled expiry date of the Option.</td></tr>
<tr><td></td><td>Retirement and Early Retirement</td><td>Unvested Options continue to vest in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.</td><td>Vested Options expire on the scheduled expiry date of the Option.</td></tr>
<tr><td></td><td>For purposes of the LTI Plan, “Early Retirement” means a Participant’s resignation from employment on or after the date that the Participant</td><td>Early Retirement
If a Participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, unvested Options automatically terminate on</td><td>Early Retirement
If a Participant retires early and subsequently commences employment without having received prior written consent from the Company, all vested Options expire on the earlier of the scheduled expiry date of the Option and three months</td></tr>
</table>

	reaches age 60 and the Participant has at least 5 years of service in the aggregate as at his or her Termination Date, other than a Retirement.	the applicable commencement date.	following the applicable commencement date.
	Resignation or loss of office	Unvested Options are forfeited.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the Termination Date.
	Termination without Cause (No Change in Control)	Unvested Options are forfeited on the Termination Date.	Vested Options expire on the earlier of the scheduled expiry date of the Option and a reasonable period not exceeding three months following the Termination Date.
	Change in Control	Unless otherwise provided in the Participant's award agreement, unvested Options do not vest and become immediately exercisable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Option is continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant's service agreement within two years following the change in control. The Board shall have the right, but not the obligation, to permit each Participant to exercise all of the Participant's outstanding Options (to the extent vested), subject to	Vested Options expire on the scheduled expiry date of the Option.

		completion of the change in control.	
	Termination for Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate.	
C. RSUs and PSUs			
RSU and PSU Terms	RSUs and PSUs are notional securities that entitle the recipient to receive cash or Shares at the end of a vesting period. Vesting of PSUs is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of Shareholders. The terms applicable to RSUs and PSUs under the LTI Plan (including the vesting schedule, performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a Participant's account) are determined by the Board at the time of the grant.		
Vesting	Unless otherwise provided, RSUs typically vest on November 30th of the third calendar year following the year in which the RSU was granted. Unless otherwise noted, PSUs shall vest as at the date that is the end of the performance cycle, subject to any performance criteria having been satisfied but in no event earlier than one year from grant.		
Settlement	On settlement, the Company shall, for each vested RSU or PSU being settled, deliver to a Participant a cash payment equal to the Market Price of one Share as of the vesting date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the vesting date, at the discretion of the Board. Notwithstanding that the settlement may be in cash, the number of RSUs and PSUs remain governed by the 10% aggregate limit for all security-based compensation.		
D. Deferred Share Units			
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Shares upon resignation from the Board. The terms applicable to DSUs under the LTI Plan (including whether dividend equivalents will be credited to a Participant's DSU account) are determined by the Board at the time of the grant. Under the LTI Plan, the Board may grant discretionary DSUs and mandatory or elective DSUs that are granted as a component of a non-executive director's annual retainer. Notwithstanding that the settlement may be in cash, the number of DSUs remain governed by the 10% aggregate limit for all security-based compensation.		
Vesting	Unless otherwise provided, mandatory or elective DSUs vest after one year and the Board determines the vesting schedule for discretionary DSUs at the time of grant but in no event earlier than one year from grant. The Company has not in the past and does not currently expect to grant discretionary DSUs in the future subject to vesting.		
Settlement	DSUs may only be settled after the date on which the Participant ceases to hold all positions with the Company or a related corporation. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, Shares, or a combination of both,		

<table>
<tr><td></td><td colspan="2">in an amount equal to the Market Price of the notional Shares represented by the DSUs in the Participant's DSU account.</td></tr>
<tr><td colspan="3">E. Other Information About PSUs, RSUs and DSUs</td></tr>
<tr><td>Credit to Account</td><td colspan="2">As dividends are declared, additional PSUs, RSUs and/or DSUs may be credited to a Participant in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the payment date therefore by (ii) the Market Price of one Share on such date.</td></tr>
<tr><td>Circumstances Causing Cessation of Entitlement</td><td>Death</td><td>Vested Unit Awards will be settled as of the date of death. Unvested Unit Awards (other than DSUs) will vest and be settled as of the date of death, prorated to reflect (i) for RSUs, the actual period between the grant date and date of death, and (ii) for PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the achievement of the performance criteria for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Units Awards will terminate as of the date of death. Unvested DSUs automatically terminate on the date of death.</td></tr>
<tr><td></td><td>Disability</td><td>Vested Unit Awards will be settled as of the date of disability.
Unvested Unit Awards (other than DSUs) will vest and be settled in accordance with their terms as of the date of disability, and (i) PSUs will be prorated to reflect the actual period between the commencement of the performance cycle and the date of disability, based on the achievement of the performance criteria for the applicable performance period up to the date of disability, and (ii) RSUs will be prorated to reflect the actual period between the grant date and the date of disability.
Subject to the foregoing, any remaining Unit Awards (including unvested DSUs) will automatically terminate as of the date of disability.</td></tr>
<tr><td></td><td>Retirement/ Early Retirement</td><td>Vested Unit Awards will be settled as of the Termination Date.
Unvested PSUs will continue to vest and be settled in accordance with their terms, based on the achievement of the performance criteria for the applicable performance period(s) and subject to compliance with any applicable non-compete and/or non-solicit provisions. Subject to the foregoing, any remaining PSUs will terminate as of the expiry date of the applicable performance period.
Unvested RSUs will continue to vest and be settled in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.
Unvested DSUs automatically terminate on the Termination Date.
<u>Early Retirement</u></td></tr>
</table>

		If a Participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, all unvested PSUs and RSUs will automatically terminate on the applicable commencement date.
	Resignation or loss of office	Vested Unit Awards will be settled in accordance with their terms as of the Termination Date. Unvested Unit Awards automatically terminate on the Termination Date.
	Termination without Cause (No Change in Control)	Vested Unit Awards will be settled in accordance with their terms as of the Termination Date. The following summary is in respect of the unvested Unit Awards as at the Termination Date: Outstanding PSUs that would have vested on the next vesting date following the Termination Date are prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the achievement of the performance criteria for the applicable performance period(s) up to the Termination Date, and will be settled in accordance with their terms as of such vesting date. Subject to the foregoing, any remaining PSUs will terminate as of the Termination Date. Outstanding RSUs that would have vested on the next vesting date following the Termination Date, will vest and be settled in accordance with their terms as of such vesting date, prorated to reflect the actual period between the grant date and Termination Date. Subject to the foregoing, any remaining RSUs will terminate as of the Termination Date. Unvested DSUs automatically terminate and be forfeited on the Termination Date.
	Change in Control	Unless otherwise provided in the Participant's award agreement, Unit Awards do not vest and become immediately settleable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Unit Awards are continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant's service agreement within two years following the change in control, and in each case, any outstanding PSUs will vest based on the achievement of the performance criteria for the applicable performance period(s) up to the effective date of the change in control. The Board shall have the right, but not the obligation, to settle all of the Participant's outstanding Unit Awards (to the extent vested), subject to completion of the change in control.
	Termination with Cause	Unit Awards, whether vested or unvested as of the Termination Date, automatically terminate.

Annual Shareholder and Regulatory Approval

The Company must obtain Shareholder approval of the LTI Plan, and authorization to grant Awards thereunder, every year at its annual meeting, which must be within 15 months of the date that it was last approved by Shareholders. If Shareholders fail to approve the Incentive Plan Resolution, the Company must forthwith stop granting awards settled in treasury issued Shares under both the Plan or the LTI Plan, unless such awards are granted subject to Shareholder ratification. Notwithstanding the failure of such resolution to pass, all previously allocated awards under the Plan will continue unaffected but no further Options will be available for grant thereunder.

In accordance with the rules of the TSX Venture Exchange, all Awards granted under the LTI Plan and the revisions to the LTI Plan's amendment provision intended to more closely track the TSX Venture amendment provision requirements (as further detailed in the table above – see subsections (iv) and (vii) under "Amending Procedures") must be approved by TSXV an ordinary resolution of the Shareholders.

Item 13 Prior Sales of Vinland Shares

Upon incorporation 1 Vinland Share was issued to each of Benton and Sokoman. Subsequent to incorporation 4,025,125 Vinland Shares were issued to each of Benton and Sokoman in consideration of the transfer of the Killick Property to Vinland and Piedmont Nfld. was issued 2,000,000 Class B Shares (later converted to Vinland Shares) pursuant to the Piedmont Financing. Vinland has not issued any stock options or share purchase warrants and there are no securities issued that are convertible into Vinland Shares. The following tables set out the number of Vinland Shares issued by Vinland since its incorporation and before the date of this Supplementary Disclosure Statement:

Date of Issuance	Number of Vinland Shares	Issue Price per Vinland Share
September 26, 2023	2(1)	$1.00
October 11, 2023	8,050,250(2)	$1.00 (deemed, Killick project transfer is consideration
October 11, 2023	2,000,000(3)	$1.00 (cash, assumes no value can be attributed to the Earn-In Agreement)

(1) One Vinland Share issued to each of Benton and Sokoman on incorporation.
(2) Vinland Shares issued to Benton as to 4,025,125 Vinland Shares and to Sokoman as to 4,025,125 Vinland Shares in consideration of the transfer by Benton and Sokoman to Vinland of the Killick Property. Benton subsequently distributed 2,025,126 Vinland Shares pro rata to shareholders of Benton who held Benton Minimum Share Blocks and Sokoman subsequently distributed 2,025,126 Vinland Shares pro rata to shareholders of Sokoman who held Sokoman Minimum Share Blocks.
(3) Class B Shares of Vinland (subsequently converted to Vinland Shares) issued to Piedmont Nfld. pursuant to the Piedmont Financing.

The Vinland Shares are not currently traded or quoted on any public markets, including any Canadian marketplace. Vinland is applying to list the Vinland Shares on the TSXV under the symbol "**[VIN]**". Such listing will be subject to Vinland fulfilling all of the minimum listing requirements of the TSXV and obtaining approval of the TSXV. There can be no assurance that the Vinland Shares will be listed on the TSXV.

Item 14 Escrowed Securities

In the event of listing of the Vinland Shares on the TSXV, all Vinland Shares held by Benton, Sokoman, Piedmont and the directors and officers of Vinland will be subject to the escrow requirements of the TSXV as set out below:

Name	Designation of Class	Number of Vinland Shares to be held in Escrow	Percentage of Class[(1)]
Benton	Vinland Shares	2,000,000[(2)]	19.90%
Sokoman	Vinland Shares	2,000,000[(2)]	19.90%
Piedmont Nfld.	Vinland Shares	2,000,000[(2)]	19.90%
Stephen Stares	Vinland Shares	76,529[(2)]	.76%
Timothy Froude	Vinland Shares	7,293[(2)]	.07%
Abraham Drost	Vinland Shares	2,065[(2)]	.02%
Evan Asselstine	Vinland Shares	1,340[(2)]	.01%
Gordon Fretwell	Vinland Shares	16,390[(2)]	.16%
TOTAL		**6,253,617**	**60.72%**

(1) Calculated on the basis of 10,050,252 Vinland Shares issued and outstanding.

(2) The aggregate 6,253,617 Vinland Shares as set out in the tables above (collectively, the "**Escrow Securities**") will be deposited in escrow with Computershare Investor Services Inc. pursuant to a 36 month value security escrow agreement (the "**Escrow Agreement**"), and will be released as follows: 10% of the Escrow Securities would be released upon the date of issuance of the final Exchange bulletin and an additional 15% of the Escrow Securities would be released every 6 months thereafter, until all Escrow Securities have been released (36 months following the date of issuance of the Final Exchange Bulletin).

Other securities Subject to Transfer Restrictions.

No other securities of Vinland will be subject to transfer restrictions upon this Supplementary Disclosure Statement becoming effective.

Item 15 Principal Securityholders

Other than as set out below, to the knowledge of the directors and executive officers of Vinland, and based on existing information as of the date hereof, no person or company, beneficially owns, or controls or directs, directly or indirectly, voting securities of Vinland carrying 10% or more of the voting rights attached to any class of voting securities of Vinland as of the date of the Supplementary Disclosure Statement:

Name	Designation of Class	Number of Vinland Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Class[(1)]
Benton	Vinland Shares	2,000,000	19.9%
Sokoman	Vinland Shares	2,000,000	19.9%
Piedmont Nfld.	Vinland Shares	2,000,000	19.9%
TOTAL		6,000,000	59.7%

Item 16 Directors and Executive Officers

Name, Residence and Occupation

The following table sets forth certain information with respect to each director and executive officer of Vinland:

Name, Province or State, and Country of Residence[(1)], and Position	Principal Occupation During Past Five Years	Director/Officer Since
Stephen Stares Ontario, Canada *President, Chief Executive Officer and Director*	President and Chief Executive Officer of Vinland; President and Chief Executive Officer of Benton Resources Inc. a mineral exploration and development company.	September 26, 2023
Timothy Froude Newfoundland, Canada *Director*	President and Chief Executive Officer of Sokoman Minerals Corp., a mineral exploration company;	September 26, 2023
Abraham Drost [(3)] British Columbia, Canada *Chairman and Director*	Self-employed Professional Geoscientist, CEO and Director of Clean Air Metals Inc. from February 2020 to June 2023.	October 11, 2023
Bruce Czachor New Jersey, United States *Director*	Executive Vice President & Chief Legal Officer of Piedmont Lithium since August, 2021; Vice President and General Counsel for Piedmont Lithium December, 2017.	January 8, 2025
Julie Selway[(3)] Sudbury, Ontario *Director*	Principal Geologist for J-J Minerals, a mineral exploration consulting firm based in Sudbury, Ontario, whose specialties are Lithium pegmatites, Gold deposits, data compilations, project management, QA/QC data reviews, assessment reports and NI 43-101 Technical Reports.	October 23, 2024
Kevin Ramsay[(3)] Ontario, Canada *Director*	Chartered Professional Accountant and Partner in the CPA firm Wasserman Ramsay.	July 11, 2024
Evan Asselstine, Ontario, Canada *Chief Financial Officer*	Chartered Professional Accountant and Chief Financial Officer of Benton Resources Inc. and its predecessor Benton Resources Corp., a mineral exploration and development company, since 2008	July 10, 2024
Gordon Fretwell British Columbia, Canada *Corporate Secretary*	Self-employed solicitor in Vancouver practicing primarily in the areas of corporate and securities law [officer of Benton and Sokoman]	July 10, 2024

(1) The information as to residence and principal occupation, not being within the knowledge of Vinland, has been furnished by the respective directors and officers individually.
(2) Directors serve until the earlier of the next annual general meeting or their resignation.
(3) Audit Committee Member.

As of the date of this Supplementary Disclosure Statement no director or executive officer of Vinland beneficially own, directly or indirectly, or exercise control or direction over any Vinland Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director or executive officer of Vinland is, as at the date of this Supplementary Disclosure Statement, or has been within 10 years before the date of this Supplementary Disclosure Statement, a director, chief executive officer or chief financial officer of any company (including Vinland), that:

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

b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director or executive officer of Vinland, or a shareholder holding a sufficient number of securities of Vinland to affect materially the control of Vinland:

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

b) has, within 10 years before the date of this Supplementary Disclosure Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director or executive officer of Vinland or a shareholder holding a sufficient number of securities of Vinland to affect materially the control of Vinland has been subject to:

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

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

For the purposes of the disclosure above regarding the directors or executive officers, “order” means: (a) a cease trade order, including a management cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days. Similarly, the above disclosure applies to any personal holdings companies of the directors or executive officers.

Potential Conflicts of Interest

Certain of Vinland directors and officers serve as directors or officers, or are associated with, other reporting companies in addition to Vinland. A majority of Vinland's officer and directors also serve as directors or officers or paid advisors of Piedmont, Benton and/or Sokoman. They may have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Vinland may participate, the directors and officers of Vinland may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, Vinland will follow the provisions of the BCBCA dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of Vinland directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. While directors and officers of Vinland are required to act honestly, in good faith, and the best interest of Vinland there is the possibility that conflicts which are unavoidable may mean that Vinland's interests will not be the only ones considered in decision making.

Executive Management

***Stephen Stares– President, CEO and Director* (Age: 53)**

Stephen Stares is a business entrepreneur with more than 32 years of experience in mineral exploration. Stephen's career spans from 1988 where he spent 7 years with Noranda Exploration on such projects as the Hemlo gold mines, Eagle River gold deposit and the Geco and Mattabi base metal camps. The next ten years of Stephen's career were spent managing the operations of Stares Contracting Corp., a mineral exploration services company in Thunder Bay, Ontario.

In 2004, Stephen and his brother Michael started Benton Resources Inc. (formerly Benton Resources Corp.) where he remains as President and CEO. Since that time he has been directly involved in the start-up various publicly traded companies on the TSX Venture Exchange with the most recent being Clean Air Metals Inc. where he secured two high quality copper-nickel-platinum-palladium deposits and assembled a team of professionals to take that company public. Throughout his career, Mr. Stares has discovered several major mineral occurrences in Canada that have been the subject of extensive exploration programs.

It is expected that Mr. Stares would spend approximately 40% of his time with Vinland Lithium.

***Bruce Czachor – Director* (Age: 63)**

Bruce Czachor has served as the Executive Vice President and Chief Legal Officer and Secretary since August 2021. He joined Piedmont Lithium in December 2017 on a part0time basis as the Vice President and General Counsel. For most of 2020, he served as Legal Consultant for Piedmont Lithium before rejoining as Vice president and General Counsel later that year. Mr. Czachor has approximately 35 years of experience in general corporate matters, corporate governance, capital markets, bank finance, mergers and acquisitions, joint ventures, licensing agreements, and commercial transactions. He previously served as a partner at Shearman & Sterling LLP and Orrick, Herrington & Sutcliffe LLP. Over his career, Mr. Czachor has represented a wide variety of businesses, ranging from Fortune 500 companies to start-ups, and he has extensive experience in the mining, energy, and cleantech industries. Mr. Czachor earned a Juris Doctor in Banking, Corporate, Finance, and Securities Law from New York law School and a Bachelor of Arts in Political Science from Binghamton University. He is admitted to practice in New York, New Jersey, and California.

It is expected that Mr. Czachor would spend approximately 10% of his time with Vinland.

Timothy Froude – Director **(Age: 63)**

Timothy Froude is a graduate of Memorial University of Newfoundland (1988) and has been active in the mineral exploration business for over 35 years. Over that time, he has worked with a number of highly regarded firms including Inco Ltd where he spent nearly 10 years working on projects in North America and overseas and was part of the team that discovered the Bobby's Pond massive sulphide deposit in central Newfoundland. Tim is also responsible for the discovery of the Valentine Lake gold deposit in central Newfoundland, currently under advanced stage exploration by Calibre Mining. His career also includes time with a number of successful junior companies including Altius Minerals Corporation, Cornerstone Resources, Crosshair Exploration & Mining Corporation, and Golden Dory Resources the latter three companies as VP Exploration. He also spent one year serving as Executive Director of the Newfoundland and Labrador Chamber of Mineral Resources, now Mining NL. Tim is currently President, CEO and a Director of Sokoman Minerals Corp., a TSX.V listed junior exploration company with a portfolio of gold and critical minerals projects in Newfoundland, Canada.

Mr. Froude will devote the time necessary to perform the work required in connection with acting as a director of Vinland. Management does not anticipate that Mr. Froude will enter into a non-competition or non-disclosure agreement with Vinland.

Abraham Drost, M.Sc. P. Geo. – Chairman and Director **(Age: 64)**

Mr. Drost, a Professional Geoscientist in Ontario, is a former President and Director of Sabina Gold and Silver, former President and Director of Sandspring Resources, former CEO and Director of Mega Precious Metals prior to its sale to Yamana in 2015. Mr. Drost is a former Chairman of Premier Gold Mines and former CEO and founding Director of Premier Royalty Inc., prior to its sale to Sandstorm Gold in 2013. In addition, Mr. Drost served as CEO and Director of Carlisle Goldfields prior to the sale of the Company along with its Lynn Lake, Manitoba gold assets, to Alamos Gold in 2016. Most recently, Mr. Drost was the CEO and founding Director of Clean Air Metals Inc. (AIR: TSXV).

It is expected that Mr. Drost will spend 20% of his available time with Vinland Lithium.

Kevin Ramsay, CPA- Director – **(Age: 64)**

Kevin Ramsay is and has been a partner in the CPA firm Wasserman Ramsay, Chartered Professional Accountants for over 35 years. Mr. Ramsay is a graduate of the University of Toronto's Bachelor of Commerce program and he earned his CMA designation in 1989 and completed the CPA in 1991. Mr. Ramsay has been involved in a senior position in the audits of numerous Canadian public companies, mainly in the junior resource sector, but also in the manufacturing, services and software sectors. Mr. Ramsay was also responsible for the design and implementation of his firm's quality control procedures. In addition, he has also performed reviews and compilation engagements on the firm's many private companies in diverse sectors, as well as being involved in budgeting, financing, tax planning and filing for the firm's client base.

Prior to entering the public accounting sector, Kevin spent 5 years as CFO of Key Radio Ltd., a division of Maclean Hunter Publishing (now Rogers Communications).

Julie Selway, Director – **(Age:55)**

Julie Selway is the Principal Geologist for J-J Minerals, a mineral exploration consulting firm based in Sudbury, Ontario. She have 30 years of work experience for academia, government and industry, whose specialties are Lithium pegmatites, Gold deposits, data compilations, project management, QA/QC data reviews, assessment reports and NI 43-101 Technical Reports.

She is an expert in lithium pegmatites, and completed a Ph.D. thesis on 15 localities (petalite-subtype,

lepidolite-subtype and elbaite-subtype pegmatites) including Tanco with Petr Cerny in 1999. She spent three years working at the Ontario Geological Survey doing regional geological mapping and sampling of pegmatites throughout northern Ontario and has visited and/or worked on about 90% of the LCT pegmatites in Ontario including Separation Rapids, Georgia Lake, Crescent Lake area and Dryden area. She supervised Rock Tech Lithium's 2 drill programs and resource estimations for four 43-101 Technical Reports on the albite-spodumene type Georgia Lake property in 2011 and 2012, and has completed project generation and identified several lithium properties to be staked/optioned.

Evan Asselstine – CFO **(Age: 46)**

Evan Asselstine received his Honours Bachelor of Commerce Degree from Lakehead University and is a member of the Institute of Chartered Professional Accountants of Ontario. Evan has been the CFO of Benton Resources Inc. (TSXV: BEX) since its inception in 2012. Prior to that, he was the controller and then CFO for Alset Energy Corp. (formerly Benton Capital Corp.) and has served as controller for Metals Creek Resources Corp. (TSXV: MEK), a public exploration company since its beginnings in January 2008. Prior to that, he spent more than four years in finance positions in private industry including more than two years as controller for a private land development firm, as well as more than seven years working in public accounting, and obtained his Chartered Accountant designation with Ernst & Young LLP in 2002. Evan is 45 years old and will spend 10% of his time on Vinland Lithium Inc. business.

As the CFO of Vinland, Mr. Asselstine will be responsible for managing the financial affairs and advancement of corporate development initiatives of Vinland and will report directly to the CEO. Mr. Asselstine has entered into a consulting agreement with Vinland, which provide for an annual fee of $50,000 payable monthly and which also includes non-disclosure and non-competition provisions.

Gordon Fretwell – Corporate Secretary **(Age: 71)**

Mr. Fretwell has been practicing law in Vancouver since 1981. A former partner at a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor in Vancouver, practicing as a sole practitioner primarily in the areas of corporate and securities law. He currently serves on the board of several public companies including Canada Rare Earth Corp., RE Royalties Ltd., and Coppernico Metals Inc. Mr. Fretwell holds a B.Comm degree and graduated from the University of British Columbia with his bachelor of Law degree.

As the Corporate Secretary of Vinland, Mr. Fretwell will be responsible for performing corporate secretary services, and will report directly to the CEO. Mr. Fretwell will devote the time necessary to perform the work required in connection with acting as a Corporate Secretary. Management does not anticipate that Mr. Fretwell will enter into a non-competition or non-disclosure agreement with Vinland.

Other Reporting Issuer Experience

The following table sets out information for the directors and officers of Vinland that are, or have been within the five years prior to the date hereof, directors or officers of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Stephen Stares	Benton Resources Inc. (British Columbia)	TSXV	Director and CEO and President	2012	Present
Timothy Froude	Sokoman Minerals Corp. (British Columbia)	TSXV	Director and CEO and President	January 2010 May 2014	Present
	Benton Resources Inc.	TSXV	Director	July 2020	Present
Abraham Drost	Clean Air Metals Inc. (Ontario)	TSXV	Director and CEO and President	Feb 2020	June 2023
Bruce Czachor	Piedmont Lithium Inc. (Delaware)	NASDAQ	Executive Vice President and Chief Legal Officer and Secretary	August 2021	Present
Gordon Fretwell	Canada Rare Earth Corp. (British Columbia)	TSXV	Director, Corporate Secretary	Dec 2015	Present
	RE Royalties Ltd. (British Columbia)	TSXV	Director	Feb 2019	Present
	Coppernico Metals Inc.(formerly Auryn Resources)	TSX	Director	Oct 2020	Present
	Pucara Gold Ltd. (British Columbia)	TSXV	Director, Corporate Secretary	Nov 2012	Present
	Galiano Gold Inc. (British Columbia)	TSX	Director	Feb 2004	June 2023
Julie Selway	Tearlach Resources Limited (British Columbia)	OTC	Officer	Jan 2023	Oct 2024

Item 17 Executive Compensation

Director and Named Executive Officer Compensation

For the purposes of this Supplementary Disclosure Statement, "Named Executive Officer" or "NEO" means each of the following individuals: (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**"); (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**"); (c) in respect of the Company and its subsidiaries, the three most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year regardless of the amount of salary and/or bonus earned by the individuals, for that financial year; (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the Company's financial year ended December 31, 2023 and for the period to September 30, 2024, the following individuals were the Named Executive Officers of the Company:

- Stephen Stares, President, CEO and a director
- Evan Asselstine, CFO

Current Employment Agreements and/or Plans for Executive Compensation

Pursuant to verbal consulting agreements entered into on July 10, 2024 which were approved by the Board, Stephen Stares will be paid $50,000 annually for acting as CEO and Evan Asselstine will be paid $50,000 for acting as CFO. The consulting agreements have six months terms reviewable at the end of the terms.

Compensation Paid or Accrued as of September 30, 2024

Other than $36,000 in consulting fees paid to Evan Asseltine, CFO, no compensation has been paid to any NEO or director from incorporation on September 26, 2023 to September 30, 2024. These fees were for services provided by Mr. Asselstine to the Company for the period commencing on incorporation of the Company on September 26, 2023 to September 30, 2024.

Stock Options and other Compensation Securities

None of the Named Executive Officers or directors of the Company received any compensation securities from the Company or its subsidiary during the most recently completed financial year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or its subsidiary.

No Grant or Exercise of Compensation-Based Securities

Since date of incorporation September 26, 2023 to the date hereof there have been no compensation securities granted to nor exercised by the directors and the Named Executive Officers of the Company and its subsidiaries.

LTI Plan

See "*Omnibus 10% Rolling Long-Term Incentive Plan"* above for a description of the LTI Plan which was approved by the Board and the Shareholders of Vinland on July 11, 2024. As of the date of this Supplementary Disclosure Statement there are no stock options or share units issued.

Employment, Consulting and Management Agreements

No agreement or arrangement was in place during the financial year ended December 31, 2023 under which compensation was provided or is payable in respect of services provided to the Company or its subsidiary that were performed by a director or Named Executive Officer of the Company or by any other party but are services typically performed by a director or Named Executive Officer. Subsequent to the year ended December 31, 2023 commencing on July 10, 2024 each of Stephen Stares, CEO and Evan Asselstine, CFO entered into verbal six month consulting agreements with the Company pursuant to which they will each be paid $50,000 per annum.

Oversight and Description of Director and Named Executive Officer Compensation

The Board previously met on an ad hoc basis to discuss and determine compensation of Named Executive Officers, without reference to formal objectives, criteria or analysis. The Board is instituting procedures for semi-annual meetings of the Compensation Committee to review compensation matters. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; and (c) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board recognizes that it has an obligation ensures that total compensation paid to all Named Executive Officers is fair and reasonable. The Board recommends levels of executive compensation that are competitive, motivating and commensurate with the time spent by executive officers in meeting their obligations.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors or for committee participation. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant to its directors awards pursuant to the terms of the Equity Incentive Plan. Directors are entitled to receive compensation from the Company to the extent that they provide other services to the Company and any such compensation is based on rates that would be charged by such directors for such services to arm's length parties. The Company currently relies solely on Board discussion on an ad hoc basis without any formal objectives, criteria and analysis to determine director compensation.

No Pension Plans

The Company has no pension plans that provide for payments or benefits to any Named Executive Officer or director at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any Named Executive Officer or director.

Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as a Named Executive Officer of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with a Named Executive Officer resulting from the resignation, retirement or termination of employment of any such person.

Item 18 No Insider Indebtedness

None of the directors, executive officers of the Company or of its subsidiary, or associates of such persons is or has been indebted to the Company (other than routine indebtedness) in excess of $50,000 at any time for any reason whatsoever, including the purchase of securities of the Company or of its subsidiary as of the date of the Supplementary Disclosure Statement.

Item 19 Audit Committee/Governance

Audit Committee

Under National Instrument 52-110 – Audit Committees ("**NI 52-110**") are required to provide disclosure with respect to its audit committee including the text of the audit committee's charter, composition of the committee, and the fees paid to the external auditor.

Audit Committee Charter

The Company's Audit Committee is governed by the Audit Committee Charter. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three directors: Kevin Ramsay, Abraham Drost and Julie Selway, two of whom (Abraham Drost and Julie Selway) are considered to be independent. Also as defined in NI 52-110, all of the Audit Committee members are "financially literate".

Relevant Education and Experience

All Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and are therefore considered financially literate. See "*Directors and Executive Officers"* for a description of the experience of the Audit Committee members.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

No Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer)*, Subsection 6.1.1(5) *(Events Outside Control of Member)*, Subsection 6.1.1(6) *(Death, Incapacity or Resignation)* or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions)*.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "*Relationship with External Auditors*" in the Company's Audit Committee Charter attached as Schedule "A" to this Supplementary Disclosure Statement.

External Auditor Service Fees

In the table below, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed to the Company by its auditor for the last fiscal year, by category, are as follows:

Financial Year End	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All Other Fees[(3)]
December 31, 2023	$19,000	$Nil	$1,500	$Nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column

Venture Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers, as defined in NI 52-110, from certain reporting obligations under NI 52-110 for its most recently completed financial year ended December 31, 2023.

Corporate Governance

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

The Board of Directors

The Board currently consists of six directors: Stephen Stares, Timothy Froude, Bruce Czachor, Abraham Drost, Kevin Ramsay and Julie Selway. As defined in NI 58-101 and NI 52-110. Stephen Stares is an executive officer of the and Company, Kevin Ramsay is a former auditor, Tim Froude is CEO of Sokoman, Bruce Czechor is Manager of Piedmont Nfld. and therefore all are not independent. Abraham Drost and Julie Selway are independent members of the Board.

The Board meets for formal board meetings periodically on an ad hoc basis during the year on an as needed basis to review and discuss the Company's business activities and to consider and, if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management will informally provide updates to the Board at least once per quarter between formal Board meetings. In general, management will consult with the Board when deemed appropriate to keep the Board informed regarding the Company's affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings. The Board has established formal committees and, when necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board will be such that the independent directors have significant experience in business affairs. As a result,

the Board members will be able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with the BCBCA and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. Prior to joining the Board, potential Board members will be encouraged to meet with management and inform themselves regarding management and the Company's affairs. After joining the Board, management will provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors; it is anticipated that requests for education will be encouraged and dealt with on an ad hoc basis.

Ethical Business Conduct

The primary step to be taken by the Company to encourage and promote a culture of ethical business conduct is to conduct appropriate due diligence on proposed directors and ensure that proposed directors are of the highest ethical standards.

Nomination of Directors

The Company's Nominating and Governance Committee is governed by the Nominating and Governance Committee Charter. The current Nominating and Governance Committee is comprised of Abraham Drost (Chair), Bruce Czachor and Stephen Stares. Once a decision has been made to add or replace a director, the task of identifying new candidates will fall on the Nominating Governance Committee which will make recommendations to the Board for proposed nominees. Proposals will be put forth to the Board and management and considered and discussed. If a candidate looks promising, the Board and management will conduct due diligence on the candidate and if the results are satisfactory, the candidate will be invited to join the Board.

Compensation

The Company's Compensation Committee is governed by the Compensation Committee Charter. The current members of the Compensation Committee are: Abraham Drost (Chair), Bruce Czachor and Tim Froude. The Compensation Committee makes recommendations to the Board regarding matters relating to compensation of management and compensation is determined by the Board as a whole and in accordance with industry norms.

Other Board Committees

At present, the Company does not have any other Board Committees other than the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, it considers that its committee and individual directors are performing effectively. These matters are dealt with on a case by case basis at the Board level.

Item 21 Risk Factors

As a mineral exploration company, Vinland is engaged in a highly speculative business that involves a high degree of risk and is frequently unsuccessful. Additional risks that Vinland is unaware of or that are currently believed to be immaterial may become important factors that affect Vinland' business. If any of the following risks occur, or if others occur, Vinland's business, operating results and financial condition could be adversely affected. Current and prospective security holders of Vinland should carefully consider these risk factors.

Vinland's principal business activity is the acquisition and exploration of mineral properties, and Vinland is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies of like size and stage of development. These risks may not be the only risks faced by Vinland. Additional risks and uncertainties not presently known by Vinland or which are presently considered immaterial could adversely impact Vinland's business, results of operation and financial performance in future years.

Risks Relating to the Business

Nature of Mineral Exploration and Mining

Vinland is in the business of acquiring and exploring mineral properties. It is exposed to several uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, and other risks. Vinland will need to rely further on equity or debt financings to fund exploration activities on its mineral projects.

Exploration and Development

Mineral exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production All the mineral claims to which Vinland has an interest or owns are in the exploration stages. Upon discovery of mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favourable results are determined at each stage of assessment. Few precious and base metals are ultimately developed into producing mines.

There are no known mineral reserves on the mineral property of Vinland. There is no certainty that the expenditures to be made by Vinland in the exploration of the mineral properties or otherwise will result in discoveries of commercial quantities of minerals. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of natural resources which may be acquired or discovered by Vinland will be affected by numerous factors beyond the control of Vinland. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Vinland not receiving an adequate return on invested capital.

Indigenous Peoples' Title Claims and Rights to Consultation and Accommodations

Indigenous peoples' title claims and rights to consultation and accommodation may affect Vinland' existing operations as well as development projects and future acquisitions. Governments in many jurisdictions must consult Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of exploration and project authorizations. Consultation and other rights of Indigenous peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect Vinland's ability to acquire, explore or develop, within a reasonable time frame, mineral titles in these jurisdictions and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous peoples' title claims and consultation and accommodation rights also could affect existing operations as well as exploration and development projects and future acquisitions. These legal requirements may increase Vinland's operating costs and affect its ability to expand its operations or to explore and develop new projects.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While Vinland intends to operate in a socially responsible manner and believes it has good relationships with local communities in Canada, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of Vinland in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which Vinland has an interest or their operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of Vinland or its relationships with the communities in which it operates, which could have a material adverse effect on Vinland' business, financial condition, results of operations, cash flows or prospects.

Commodity Prices

Commodity price risk could adversely affect Vinland. In particular, Vinland's future profitability and viability of development depends upon the world market price of lithium and other mineral commodities. The prices of mineral commodities fluctuate widely and are affected by numerous factors beyond Vinland's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, and stability of exchange rates can all cause significant fluctuations in prices. In addition, expectations of the future rate of inflation, interest rates, and the value of alternative investments can affect prices.

Ultimately, the price is determined by supply and demand factors which are outside Vinland's control. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. Future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on Vinland and may adversely impact financing, and thus the ability of Vinland to develop its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions,

including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which Vinland has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits, Licenses, and Other Regulatory Requirements

Vinland's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibition on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines, penalties and work stoppage. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The current operations of Vinland require permits from various government authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. Vinland believes that it is in compliance with all material laws and regulations, which currently apply to its activities. There can be no assurance, however, that all permits or licenses which Vinland may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which Vinland might undertake.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on Vinland and cause increases in capital expenditures or require abandonment or delays in the development of new mining properties.

Access to Supplies and Infrastructure

Mining, development, and exploration depends on access to adequate infrastructure, which includes reliable roads, bridges, power sources, and water supply. Vinland's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surfaces access, skilled labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. Power may need to be generated on site. Inadequate infrastructure could affect Vinland's operations, financial condition, and results of operations.

Due to the partial remoteness of its current exploration project, Vinland is forced to rely on the accessibility of secondary roads resulting in potentially unavoidable delays in planned programs and/or cost overruns.

Inflation

In addition to potentially affecting the price of mineral commodities, inflationary pressure may also affect Vinland's labour and other input costs, which could affect Vinland's financial condition for the development of its current project and future projects. Throughout 2022 and 2023, global inflationary pressures increased partially caused by the COVID-19 global pandemic and related lockdowns. Global energy costs have also increased following the invasion of Ukraine by Russia in February 2022. The resulting impact of this is that Vinland faces higher costs for key inputs required for its operations. This may be directly through higher transportation costs, as well as indirectly through higher costs of products that rely on energy.

Competition

The mining industry is intensely competitive in all its phases, and Vinland competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect Vinland ability to acquire suitable properties or prospects in the future. Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Vinland may selectively seek strategic acquisitions in the future; however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Vinland, Vinland may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Vinland's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Vinland may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Vinland's ability to obtain financing on satisfactory terms, if at all.

Vinland may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, Vinland may not be able to finance the expenditures required to complete recommended programs.

Economic and Global Financial Conditions

The recent events in global financial markets have had a profound impact on the global economy. The volatility in global equities, commodities, foreign exchange, precious and base metals and a lack of market liquidity, may adversely affect the development of Vinland. A global credit/liquidity crisis could also impact the cost and availability of financing. Unfavourable economic conditions may negatively impact Vinland's financial viability. Unfavourable economic conditions could also increase Vinland's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to Vinland.

Insurance Coverage

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. Other risks include unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes.

Insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms and, accordingly, Vinland may not be insured against such risks. In addition, Vinland may decide not to insure against certain risks because of high premiums or other reasons. Although Vinland intends to maintain insurance in the amount it considers adequate for certain loses related to the environment or other risks, the liability of such risks could exceed Vinland's current policy limits and may not be adequate to reimburse Vinland for all losses sustained. Further, Vinland's current insurance does not cover all risks that may result in loss or damages. In particular, Vinland does not have coverage for certain environmental losses or certain types of earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on Vinland's cash flows, results of operation and financial condition.

Vinland maintains insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Vinland carries liability insurance with respect to its mineral exploration operations, but does not cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of future securities of Vinland. If Vinland is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

Mining is Inherently Dangerous

Mining involves various types of risks and hazards, including: environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structure cave-ins or slides, flooding, fires and interruption due to inclement or hazardous weather conditions.

Corruption and Bribery Risks

Vinland's operations will be governed by, and involve interactions with, many levels of government in Canada and elsewhere. Like most companies, Vinland is required to comply with anticorruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada), as well as similar laws in other countries in which Vinland may conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-bribery laws. Furthermore, Vinland may be found liable for violations by not only its employees, but also by its third-party agents. If Vinland finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines or sanctions imposed on Vinland, resulting in a material adverse effect on Vinland's results of its operations.

Risks Relating to Vinland

No History of Earnings

To date, Vinland has not generated revenue and does not expect to generate revenue from its operations until one or more of its properties are placed onto production. Further, Vinland will be required to fund existing levels of overhead exploration expenditures and raise additional capital. If Vinland is unable to do so, it may have to reduce its operations. Vinland has not yet determined that development activity is warranted on any of its properties. Even if Vinland does undertake development activity on any of its properties, there is no certainty that Vinland will produce revenue, operate profitably or provide a return on investment in the future. These conditions indicate material uncertainty that may cast significant doubt about Vinland's ability to continue as a going concern.

Early Stage - Substantial Capital Requirements and Financing

Vinland has no history of profitable operations and its present business is at an early stage. As such, Vinland is subject to under-capitalization, cash shortages, and limitations with respect to financial and other resources, and the lack of revenues.

Vinland has limited cash from equity financing by way of private placements. See "*Two-Year History*". Vinland will need to rely on further equity or debt financings, and there is no assurance that Vinland will be able to complete such financings. As a result, there is a risk that Vinland will not have sufficient funds to conduct operations. In addition, there is no guarantee that such financings are available or, if available, that such financings will be on reasonable terms. If financing is not available, lease expiry dates, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of the shareholders' entire investment.

Vinland anticipates making substantial capital expenditures in respect of exploration and development recommended forth in the Killick Technical Report. If Vinland is unable to secure additional financing, it may have limited ability to undertake or complete future drilling programs. There can be no assurance that debt or equity financings or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financings are available, that they will be on terms acceptable to Vinland. The inability of Vinland to access sufficient capital for its operations could have a material adverse effect on Vinland's financial condition, results of operations or prospects. Vinland may not have sufficient financial resources to undertake by itself all of its planned exploration and development programs. Failure to obtain any financing necessary for capital expenditure plans may result in a delay in development of projects.

Acquiring Title and Earn-In Agreements

The acquisition of title to mineral properties is a very detailed and time-consuming process. Vinland may not be the registered holder of some or all of the claims, concessions, and leases comprising any of the mineral properties of Vinland. These claims, concessions, or leases may currently be registered in the names of other individuals or entities, which may make it difficult for Vinland to enforce its rights with respect to such claims, concessions or leases. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims, concessions or leases at one or more of Vinland's properties may have a material adverse impact on its financial condition and results of operations.

Title Risks

There can be no certainty that there are no title defects affecting the properties in which Vinland has an interest. There may be challenges to the title of any of Vinland's mineral properties which, if successful, could result in a reduction of Vinland's interest in such title. The properties may be subject to prior

unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions. The failure to comply with applicable laws and regulations, including the failure to carry out and file assessment work or to pay taxes, can lead to the unilateral termination of concessions by mining authorities or other governmental entities. Although Vinland believes it has taken reasonable measures and has exercised due diligence to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impugned.

Mining Claims

Vinland's prospecting activities are dependent upon the grant of appropriate mineral tenures, which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although Vinland believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, Vinland is required to expend required amounts on the mineral claims of the Canadian Properties in order to maintain them in good standing. If Vinland is unable to expend these amounts, Vinland may lose its title thereto on the expiry date(s) of the relevant mineral claims on the Canadian Properties. There is no assurance that, in the event of losing its title to mineral claims, Vinland will be able to register the mineral claims in its name without a third party registering its interest first.

Dependence on Management

Vinland is dependent upon the personal efforts and commitment of its management. To the extent that management's services would be unavailable for any reason, a severe disruption to the business and operations of Vinland could result, and Vinland may not be able to replace them readily, if at all.

Share Price Volatility (Applicable on in the event Vinland achieves a Stock Exchange Listing)

The market price of the securities of a junior resource issuer is affected by many variables not directly related to exploration success, including the market for junior resource securities, economic performance, market liquidity, commodity prices, availability of alternative investments and the breadth of the public market for the securities. Financial markets often experience significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that are often unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of Vinland Shares may decline even if Vinland' operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, Vinland' operations could be adversely impacted, and the trading price of the Vinland Shares may be materially adversely affected.

The market price for the Vinland Shares may be volatile and subject to wide fluctuations in response to numerous factors, including, but not limited to the following: changes in metals prices; recommendations by securities research analysts; changes in the economic performance or market valuations of companies in the industry in which Vinland operates in; addition or departure of executive officers and other key personnel; regulatory changes affecting Vinland's industry generally and its business and operations; announcements of developments and other material events by Vinland or its competitors; and changes in global financial markets and global economies and general market conditions, such as interest rates.

Dilution

Issuances of additional securities could result in significant dilution of the equity interests of any person who holds Vinland Shares. The constating documents of Vinland allow it to issue, among other things, an unlimited number of Vinland Shares for such consideration and on such terms and conditions as may be established by the directors of Vinland, in many cases, without the approval of Vinland Shareholders. The size of future issues of Vinland Shares or securities convertible into Vinland Shares or the effect, if any, that future issues and sales of Vinland Shares will have on the price of Vinland Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Vinland Shares or securities convertible into Vinland Shares would result in dilution, possibly substantial, to present and prospective shareholders of Vinland.

Disclosure Controls and Procedures

Management is responsible for the preparation and integrity of its financial statements and maintains appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable. Management is also responsible for the design of Vinland's internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its financial statements for external purposes in accordance with International Financing Reporting Standards.

Readers are cautioned that Vinland is not required to certify the design and evaluation of its disclosure controls and procedures and internal controls over financial reporting and has not completed such an evaluation. The inherent limitations on the ability of Vinland's certifying officers to design and implement on a cost- effective basis disclosure controls and procedures and internal controls over financial reporting for Vinland may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Litigation Risks

Vinland and its directors may be subject to a variety of civil or other legal proceedings, with or without merit. Neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around Vinland's properties. There can be no assurance that Vinland's defense of such claims will be successful. Given the speculative and unpredictable nature of litigation, the outcome of such disputes could have a material adverse effect on Vinland.

Item 22 Promoters

There is no person who is or who has been within the two years immediately preceding the date of this Supplementary Disclosure Statement, a promoter, as defined under applicable Securities Legislation, of Vinland or a subsidiary of Vinland.

Item 23 No Legal/Regulatory Proceedings

Legal proceedings

To the best of Vinland's knowledge, following due enquiry, since its incorporation on September 26 ,2023 there has been no legal proceeding action related to Vinland or to which Vinland or its directors or officers are parties or to which any of Vinland's property interests are subject, and no such proceedings are known by Vinland to be contemplated.

Regulatory Actions

There were no: (i) penalties or sanctions imposed against Vinland by a court relating to securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Supplementary Disclosure Statement, (ii) penalties or sanctions imposed against Vinland by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision or settlement agreements entered into Vinland with a court relating to securities legislation, or (iii) with a securities regulatory authority within the three years immediately preceding the date of this Supplementary Disclosure Statement.

Item 24 Insider Interests in Material Transaction

No directors or executive officers of Vinland, any shareholder directly or indirectly beneficially owning or exercising control or direction over, more than 10% of the outstanding Vinland Shares, nor any associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any transaction since incorporation on September 26, 2023 or in any proposed transaction that, in either case, has materially affected or would materially affect Vinland or its subsidiary other than as disclosed herein connection with the transfer the Killick Property to Vinland by Benton and Sokoman. Insofar as officers and directors of Vinland have an interest in Piedmont, Benton or Sokoman securities, or are rewarded by those companies based upon the performance of Vinland, they can be said to have had an indirect financial interest in the Killick project transfer transaction by which Vinland was formed.

Item 25 No Investor Relations Agreements

Vinland has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for Vinland.

Item 26 Auditors and Transfer Agent

The auditor of Vinland for the period ended December 31, 2023 and until July 11, 2024 was Wasserman Ramsay of Markham, Ontario. Commencing on July 18, 2024 the auditors of Vinland are Kreston GTA, Chartered professional Accountants, also of Markham.

Computershare Investor Services Inc. ("**Computershare**") has been appointed as Vinland's registrar and transfer agent. Computershare maintains the securities register and register of transfers of Vinland at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

Item 27 Material Contracts

The only material agreements or contracts which Vinland has entered into since the beginning of its last completed financial year, or prior to that date if such material contract is still in effect, or will enter into as part of the Supplementary Disclosure Statement are as follows:

The Asset Transfer Agreements between Benton and Vinland and Sokoman and Vinland referred to under "*Acquisition of the Killick Property*" of this Supplementary Disclosure Statement.

The Earn-in Agreement among Piedmont, Newfoundland, Sokoman, Benton, Vinland and Killick referred to under "*Earn-in Agreement"* of this Supplementary Disclosure Statement.

Item 28 Experts

Names and Interests of Experts

Wasserman Ramsay, Chartered Professional Accountants, the former auditor of Vinland, issued an auditor's report in connection with the annual consolidated financial statements of Vinland for the financial

year ended December 31, 2023. Wasserman Ramsay, Chartered Professional Accountants is independent of Vinland within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Kreston GTA are the current auditors of Vinland. They are also fully independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

J. Garry Clark, P. Geo of Clark Exploration Consulting Inc., prepared the Killick Technical Report. To the knowledge of Vinland J. Garry Clark, P. Geo did not hold securities representing more than 1% of all outstanding securities of Vinland as at the date of the Killick Technical Report.

Item 29 Other Material Facts

To the best of Vinland' knowledge, there are no other material facts in respect of Vinland or Vinland Shares which are not disclosed elsewhere in this Supplementary Disclosure Statement and are necessary in order for this Supplementary Disclosure Statement to contain full, true and plain disclosure of all material facts relating to the securities of Vinland.

Item 30 Exemptions

No discretionary exemption from a securities regulator or securities regulatory authority has been received by Vinland within the 12-month period preceding the date of this Supplementary Disclosure Statement.

Item 31 Financial Statement Disclosure for Issuers

The Financial Statements are attached as Schedules "B" to "E" of this Supplementary Disclosure Statement.

Item 32 Significant Acquisitions

Vinland has not completed any significant acquisitions since January 1, 2024.

Item 33: Certificates

CERTIFICATE OF VINLAND LITHIUM INC.

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Supplementary Disclosure Statement and of any material fact not otherwise required to be disclosed under an item of this Supplementary Disclosure Statement.

Dated January XX, 2025

"Stephen Stares"

Stephen Stares
Chief Executive Officer

"Evan Asselstine"

Evan Asselstine
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF VINLAND LITHIUM INC.

"Bruce Czachor"

"Timothy Froude"

SCHEDULE A - AUDIT COMMITTEE CHARTER

VINLAND LITHIUM INC.

CHARTER OF THE AUDIT COMMITTEE

(Adopted July 10, 2024)

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter (the "**Charter**") sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Vinland Lithium Inc. (the "**Company**"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP Two of the three members of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and must also satisfy the independence requirements of each exchange on which the Company's shares are listed.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY In addition to all authority required to carry out the duties and responsibilities included in the Charter, the Audit Committee has specific authority to:

(a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

3.2 In order to give effect to the authority of the Audit Committee set forth in Section 3.1, the Company will fund the Audit Committee in amounts determined by the Audit Committee as required to enable the Audit Committee to:

(a) discharge its responsibilities as outlined in this Charter, and

(b) pay compensation to any advisors engaged by the Audit Committee.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board the external auditor to be nominated by the Board;

(b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and

(ii) performing other audit, review or attestation services;

(c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is independent by:

(i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company; and

(ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable CPAB and PCAOB requirements, and actively engage with the independent auditor regarding ensuring independence of auditor.

(f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and, if the Company is listed on a U.S. Exchange or is otherwise subject to the reporting requirements of the Exchange Act, the U.S. Public Company Accounting Oversight Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality

control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

(i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

(j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

(k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

(l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

(m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

(n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

(o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

(p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

(q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

(r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

(s) resolving disputes between management and the external auditor regarding financial reporting;

(t) establishing procedures for:

(i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and

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

(u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor (the Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than $50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval);

(w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

(x) establishing procedures for:

(i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;

(ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("**CFO**") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;

(iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

(iv) reviewing fraud prevention policies and programs, and monitoring their implementation;

(v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

(A) Tax and financial reporting laws and regulations;

(B) Legal withholding requirements;

(C) Environmental protection laws and regulations;

(D) Treaty, contractual or consultation obligations with indigenous and local communities; and

(E) Other laws and regulations, both domestic and foreign where applicable, which may expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet as often as required to discharge its duties and responsibilities under this Charter, which meetings will be held at least quarterly.

5.4 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.5 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.6 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.7 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit

Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

SCHEDULE B - VINLAND LITHIUM INC.
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2024

VINLAND LITHIUM INC.

(A Development Stage Enterprise)

Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2024

(Stated in Canadian Dollars)

(unaudited)

VINLAND LITHIUM INC.
(A Development Stage Enterprise)

September 30, 2024

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VINLAND LITHIUM INC.
(A Development Stage Enterprise)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited – Stated in Canadian dollars)

As at	**September 30, 2024 $**	**December 31, 2023 $**
ASSETS		
Current		
Cash and cash equivalents	**1,805,203**	1,521,061
HST receivable	**111,808**	67,965
Prepayments	**17,111**	-
Marketable securities (note 4)	**-**	389,798
	1,934,122	1,978,824
Non-Current		
Right-of-use assets (note 5)	**62,135**	85,126
Exploration and evaluation assets (note 6)	**8,050,250**	8,080,339
Total assets	**10,046,507**	10,144,289
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 7)	**61,201**	69,581
Current portion of lease liability (note 8)	**30,556**	28,040
Amounts deferred to fund future exploration and evaluation (note 6)	**94,080**	-
	185,837	97,621
Non-Current		
Lease liability (note 8)	**34,018**	57,253
Total liabilities	**219,856**	154,874
Shareholders' Equity		
Capital Stock (note 9)		
Share capital	**10,050,252**	10,050,252
Deficit	**(223,601)**	(60,837)
Total equity	**9,826,652**	9,989,415
Total liabilities and equity	**10,046,507**	10,144,289

See Nature of Operations and Going Concern – Note 1
Commitments– Note 8

These financial statements are authorized for issue by the Board of Directors on January 20, 2025. They are signed on the Corporation's behalf by:

"Abraham Drost" Director
"Stephen Stares" Director

See accompanying notes to the condensed consolidated interim financial statements

VINLAND LITHIUM INC.
(A Development Stage Enterprise)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Unaudited – Stated in Canadian dollars)

	Three Months Ended Sept. 30, 2024 $	Nine Months Ended Sept. 30, 2024 $
EXPENSES		
General and administrative (note 8)	4,557	14,353
Advertising and promotion	1,143	1,677
Professional fees	27,523	133,323
Consulting fees	10,700	42,780
Listing and filing fees	10,000	16,000
Depreciation and amortization expense (note 5)	7,664	22,992
	(61,587)	(231,125)
Other income (expense):		
Interest income	20,957	38,007
Recovery of loss on marketable securities	246,436	246,436
Loss on disposition of marketable securities	-	(216,081)
Income (loss) and comprehensive income (loss) for the period	205,806	(162,763)
Income (loss) and comprehensive income (loss) per common share – basic and diluted (note 10)	0.02	(0.02)
Weighted average shares outstanding – basic and diluted	10,050,252	10,050,252

See accompanying notes to the condensed consolidated interim financial statements

VINLAND LITHIUM INC.
(A Development Stage Enterprise)

CONDENSED CONSOLIDATED INTERIMS STATEMENT OF CHANGES IN EQUITY
(Unaudited – Stated in Canadian dollars)
For the nine months ended September 30, 2024 and the period from incorporation (September 26) to December 31, 2023

	Share Capital			
	Number	Amount $	Deficit $	Total $
Balance at September 26, 2023	**-**	**-**	**-**	-
Shares issued on incorporation	2	2	-	2
Shares issued pursuant to asset transfer agreement (note 6(a))	8,050,250	8,050,250	-	8,050,250
Private placement (note 9)	2,000,000	2,000,000	-	2,000,000
Loss and comprehensive loss for the period	-	-	(60,837)	(60,837)
Balance at December 31 2023	**10,050,252**	**10,050,252**	**(60,837)**	**9,989,415**
Balance at December 31, 2023	**10,050,252**	**10,050,252**	**(60,837)**	**9,989,415**
Loss and comprehensive loss for the period	-	-	(162,763)	(162,763)
Balance at September 30, 2024	**10,050,252**	**10,050,252**	**(223,600)**	**9,826,652**

See accompanying notes to the condensed consolidated interim financial statements

VINLAND LITHIUM INC.
(A Development Stage Enterprise)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(Unaudited – Stated in Canadian dollars)

	Nine Months Ended Sept. 30, 2024 $
CASH FLOWS FROM (USED IN):	
OPERATING ACTIVITIES	
Loss and comprehensive loss for the period	(162,763)
Items not requiring an outlay of cash:	
Recovery of loss on marketable securities	(246,436)
Loss on disposition of marketable securities	216,081
Depreciation and amortization expense	22,992
Imputed interest on lease liability	6,281
Increase in HST receivable	(43,843)
Increase in prepayments	(17,111)
Decrease in accounts payable and accrued liabilities	(8,380)
Cash flows used in operating activities	(233,179)
FINANCING ACTIVITIES	
Issuance of capital stock for cash	-
Payments on lease liability	(27,000)
Cash flows used in financing activities	(27,000)
INVESTING ACTIVITIES	
Exploration and evaluation expenditures	(827,191)
Cash received for future exploration and evaluation	320,875
Proceeds on sale of marketable securities	1,050,637
Cash flows from investing activities	544,321
Increase in cash and cash equivalents	284,142
Cash and cash equivalents - beginning of period	1,521,061
Cash and cash equivalents - end of period	1,805,203

Supplemental cash flow information (note 11)

See accompanying notes to the consolidated financial statements

September 30, 2024

1. NATURE OF OPERATIONS AND GOING CONCERN:

Vinland Lithium Inc. ("Vinland" or the "Company") was incorporated on September 26, 2023 under the laws of British Columbia and is a development stage private company. Its principal business activities are the acquisition, exploration and development of mineral properties. On September 29, 2023, the Company received certain mineral property rights and interests by way of an asset transfer agreement with Benton Resources Inc. and Sokoman Minerals Corp.

Vinland's head office is located at 176-1100 Memorial Avenue, Thunder Bay, Ontario, P7B 4A3.

The accompanying financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and/or generate continued financial support in the form of equity financings. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

	September 30, 2024	December 31, 2023
Working capital	$1,748,285	$1,881,203
Deficit	$(223,601)	$(60,837)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Statement of Compliance to International Financial Reporting Standards ("IFRS")

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34- Interim Financial Reporting. The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the audited annual consolidated financial statements of the Company for the period from incorporation (September 26) to December 31, 2023 ("Fiscal 2023").

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as of January 20, 2025 (the "Report Date"), the date the Audit Committee approved the statements. Any subsequent changes to IFRS after this date could result in changes to the consolidated financial statements for the year ended December 31, 2024.

The condensed consolidated interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the audited annual consolidated financial statements and the notes thereto for Vinland Lithium Inc for the period from incorporation (September 26) to December 31, 2023, the Company's first fiscal period.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income taxes. Differences may be material.

Basis of Consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and its wholly-owned subsidiary, Killick Lithium Inc. ("Killick"), a private company incorporated under the laws of British Columbia.

Comparative Information

As the Company was incorporated on September 26, 2023 with no activity until October 2023 and its first fiscal period was from incorporation to December 31, 2023, these condensed consolidated interim financial statements do not contain comparative information for the nine month period ended September 30, 2023 as this period precedes incorporation.

3. NEW AND FUTURE ACCOUNTING PRONOUNCEMENTS:

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. The Company is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Company's consolidated financial statements.

4. MARKETABLE SECURITIES:

	September 30, 2024		December 31, 2023	
	Market $	Cost $	Market $	Cost $
United States Equities				
Piedmont Lithium Inc. (i)	-	-	389,798	420,154
Total (CAD)	-	-	389,178	420,154

(i) During the period ended September 30, 2024, the Company received an additional 52,701 shares of Piedmont Lithium Inc. ("Piedmont") valued at $877,556 ($650,330 USD translated at $1.3494 CAD) in addition to the 10,440 shares already held, with such shares issued to the Company in lieu of cash to fund upcoming exploration and evaluation expenditures on the Killick lithium project (see note 6). The Company disposed of all 63,141 shares of Piedmont during the period ended September 30, 2024 for gross proceeds of $1,050,637 ($775,384 USD translated at $1.355 CAD) and recorded a loss on disposition of $216,081 during the current period. The common shares of Piedmont are listed on the Nasdaq Exchange under the symbol "PLL".

5. RIGHT-OF-USE ASSETS:

Cost		Balance, Sept. 26, 2023	Additions	Disposals	Balance, Dec. 31, 2023	Additions	Disposals	Balance, Sept. 30, 2024
Right-of-use assets (i)		-	91,966	-	91,966	-	-	91,966
Total	$	-	91,966	-	91,966	-	-	91,966

Accumulated Amortization		Balance, Sept. 26, 2023	Disposals	Depreciation	Balance, Dec. 31, 2023	Disposals	Depreciation	Balance, Sept. 30, 2024
Right-of-use assets (i)		-	-	6,840	6,840	-	22,991	29,831
Total	$	-	91,966	6,840	6,840	-	22,991	29,831

Carrying Value		Balance, December 31, 2023	Balance Sept. 30, 2024
Right-of-use assets (i)		85,126	62,135
Total	$	85,126	62,135

(i) The Company's right-of-use leased assets include exploration camp equipment located on the Killick Lithium project. Depreciation expense on these leased assets for the six-month September 30, 2024, which is included in depreciation expense in profit and loss, is as follows:

	September 30, 2024 $
Depreciation expense – right-of-use assets	22,991

6. EXPLORATION AND EVALUATION ASSETS:

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred costs associated with the Company's Killick Lithium property for the nine-month period ended September 30, 2024 and period from incorporation (September 26) to December 31, 2023 are summarized in the tables below:

For the nine-month period ended September 30, 2024			
		Killick Lithium (a)	**Total**
Dec. 31, 2023 - Acquisition Costs	$	8,050,250	8,050,250
Additions		-	-
Writedowns/Recoveries/Disposals		-	-
Subtotal	$	-	-
September 30, 2024 - Acquisition Costs	$	**8,050,250**	**8,050,250**
Dec. 31, 2023 - Exploration and Evaluation Expenditures	$	30,089	30,089
Assaying		91,043	91,043
Prospecting		91,682	91,682
Geological		139,238	139,238
Geophysical		423,801	423,801
Soil Sampling		41,768	41,768
Trenching			-
Diamond Drilling		39,659	39,659
Miscellaneous			-
Recoveries		(857,280)	(857,280)
Subtotal	$	(30,089)	(30,089)
September 30, 2024 - Exploration and Evaluation Expenditures	$	**-**	**-**
September 30, 2024 - Total	$	**8,050,250**	**8,050,250**

For the period from September 26, 2023 to December 31, 2023			
		Killick Lithium (a)	**Total**
Sept. 26, 2023 - Acquisition Costs	$	-	-
Additions		8,050,250	8,050,250
Writedowns/Recoveries/Disposals		-	-
Subtotal	$	8,050,250	8,050,250
Dec. 31, 2023 - Acquisition Costs	$	**8,050,250**	**8,050,250**
Sept. 26, 2023 - Exploration and Evaluation Expenditures	$	-	-
Assaying		72,564	72,564
Prospecting		10,119	10,119
Geological		118,859	118,859
Geophysical		-	-
Soil Sampling		194,970	194,970
Trenching		23,544	23,544
Diamond Drilling		30,187	30,187
Miscellaneous		-	-
Recoveries		(420,154)	(420,154)
Subtotal	$	30,089	30,089
Dec. 31, 2023 - Exploration and Evaluation Expenditures	$	**30,089**	**30,089**
Dec. 31, 2023 - Total	$	**8,080,339**	**8,080,339**

a) **Killick Lithium Project, Newfoundland**

During the period from September 26, 2023 to December 31, 2023, the Company entered into an asset transfer agreement with Benton Resources Inc. ("Benton") and Sokoman Minerals Inc. ("Sokoman") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium project (the "Property") to the Company in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to Benton and Sokoman). The share valuation associated with the asset transfer by Benton and Sokoman was mutually agreed upon by all parties to the transfer based upon Piedmont's private placement subscription price of $1 per share (see note 9(b)) which was determined to be completed at arm's length. The Company then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada.

On October 11, 2023, the Company, along with its subsidiary Killick Lithium, entered into an earn-in agreement with Piedmont Lithium Newfoundland Holdings LLC ("Piedmont NL") whereby Piedmont NL has been granted the right and option to acquire an interest in and to the Property, to be effected by the acquisition by Piedmont NL of an ownership interest in Killick Lithium Inc.

Grant of Initial Earn-In

The Company granted to Piedmont NL the right in its sole discretion to acquire a 16.35% interest in Property (the "Initial Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of a least $6 million (the "Initial Earn-In Amount") on or before the 30-month anniversary to the initial earn-in right exercise notice of which a minimum of $2 million must be expended in the first year, amended to $1.2 million during the period ended September 30, 2024. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Initial Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Initial Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Initial Earn-In by delivering written notice to the Company.

During the year ended December 31, 2023 and nine month period ended September 30, 2024, Piedmont issued to the Company a total of 63,141 shares valued at $1,050,639 as well as a cash payment in the amount of $320,875 (for a total of $1,371,514). The cash was paid and shares were issued to fund current and upcoming exploration program expenditures at the Killick property pursuant to the initial earn-in terms. A portion of this payment, $1,277,434, was recorded as a recovery of exploration and evaluation expenditures incurred to September 30, 2024 with the balance, $94,080 recorded as a deferred amount in liabilities which will be recorded as future exploration and evaluation expenditure recoveries as they are incurred with a corresponding reduction in the liability.

Grant of First Additional Earn-In

Subject to Piedmont NL having exercised the Initial Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 21.65% (totalling 38%) interest in the Property (the "First Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the First Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the First Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the First Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the First Additional Earn-In by delivering written notice to the Company.

Grant of Second Additional Earn-In

Subject to Piedmont NL having exercised the First Additional Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 24.5% (totalling 62.5%) interest in the Property (the "Second Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the Second Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Second Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such

exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Second Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Second Additional Earn-In by delivering written notice to the Company.

Royalty Agreement

The Company's subsidiary Killick Lithium Inc. granted a 2% royalty on the net returns of precious metals and the value of lithium received by Killick Lithium Inc. to Benton and Sokoman collectively, subject to Killick Lithium Inc., Piedmont or any of their successors having the right to repurchase 50% of the royalty (1% of the 2% granted) for $2 million ($1 million each to Benton and Sokoman).

Marketing Agreement

The Company's subsidiary Killick Lithium Inc. entered into a marketing rights agreement with Piedmont granting Piedmont 100% marketing rights and the right to purchase, under a right of first offer, any uncommitted lithium concentrate produced by the Property on commercially reasonable arm's length terms.

7. RELATED PARTY TRANSACTIONS:

The Company paid or accrued the following amounts to related parties during the nine month period ended September 30, 2024:

Payee	Description of Relationship	Nature of Transaction	September 30, 2024 Amount ($)
Benton Resources Inc.	Shareholder with significant influence, related by common director Stephen Stares	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, geological consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures and general and administrative expenses	95,047
Sokoman Minerals Corp.	Shareholder with significant influence, related by common director Timothy Froude	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, field consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures	50,639
Evan Asselstine	Chief Financial Officer of the Company	Consulting fees included in general and administrative expenses for period from inception to September 30, 2024	36,000
Gordon Fretwell Law Corporation	Company Controlled by Gorden Fretwell, Corporate Secretary for the Company	Legal and general counsel fees accrued in general and administrative expenses related to Vinland listing process	70,048

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at September 30, 2024 is:

- $12,145 in accounts payable to Benton Resources Inc. (inclusive of HST)
- $3,450 in accounts payable to Sokoman Minerals Corp. (inclusive of HST)

See also note 6 as it relates to the asset transfer agreement with Benton and Sokoman and note 8.

8. LEASE LIABILITY:

During the fiscal 2023, the Company entered into a lease agreement with Benton and Sokoman (the "Owners") for certain equipment encompassing the exploration camp at the Killick Property (the "Camp Gear"). The initial term of the lease was for one year commencing on October 11, 2023 and terminating on October 10, 2024, subject to a right of extension as described herein. The lease is paid in monthly installments of $3,000 plus HST ($1,500 each to Benton and Sokoman. Pursuant to the terms of the lease, the Company has the option to extend the term for two further periods, at the same payment terms, of 12 months each upon at least three month's written notice to the Owners prior to the expiration of the then current term. Provided the Company has exercised each of the two extensions described above, the Company may purchase the Camp Gear for the sum of $1.

The lease liability relates to the above lease discounted at an estimated interest rate of 12% (the Company's estimated incremental borrowing rate). The lease liability at the period ended September 30, 2024 is as follows:

	September 30, 2024 $
Lease liability	64,574
Less: Current portion	(30,556)
Long-term portion	34,018

Interest expense recognized on the lease liability for the nine-month period ended September 30, 2024 was $6,281 and is included under general and administrative expenses in the consolidated statement loss and comprehensive loss.

9. CAPITAL STOCK:

(a) Share Capital

Authorized:
Unlimited class A and class B common shares without par value

Issued and outstanding:
8,050,252 class A common shares
2,000,000 class B common shares

(b) Private Placements

The Company completed no private placements during the nine-month period ended September 30, 2024.

During the period from September 26, 2023 to December 31, 2023, the Company completed the following private placement:

- On October 11, 2023, the Company completed a non-brokered private placement financing with Piedmont Lithium Newfoundland Holdings LLC by issuing 2,000,000 class B common shares at a price of $1 per share for aggregate gross proceeds of $2,000,000.

10. LOSS PER SHARE:

Basic loss per common share has been calculated using the weighted average number of common shares outstanding in each respective period. Diluted income / (loss) per share assumes that stock options and warrants that have an exercise price less than the average market price of the Company's common shares during the fiscal period have been exercised on the later of the beginning of the period and the date granted.

11. SUPPLEMENTAL CASH FLOW INFORMATION:

The following transactions did not result in cash flows and have been excluded from operating, financing and investing activities:

	September 30, 2024 $
Non-cash investing activities	
Exploration and evaluation expenditure recoveries through receipt of marketable securities	1,050,639

SCHEDULE C – VINLAND LITHIUM INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

VINLAND LITHIUM INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2024

January 20, 2025

GENERAL

Vinland Lithium Inc. ("Vinland" or the "Company") was incorporated on September 26, 2023 under the laws of British Columbia and is a development-stage private company. Its principal business activities are the acquisition, exploration and development of mineral properties.

The following discussion of the financial condition and results of operations of the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the nine-month period September 30, 2024. The discussion should be read in conjunction with condensed consolidated interim financial statements of Vinland Lithium Inc. for the nine-month period ended September 30, 2024 including the notes thereto.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Company's audited financial statements) has been prepared in accordance with International Financial Reporting Standards ("IFRS"). It should also be noted that unless otherwise stated in the property discussions below, any quoted assay widths or intervals are core lengths and do not necessarily represent true thicknesses, generally because not enough technical information is available to estimate these.

FORWARD-LOOKING INFORMATION

Certain information regarding the Company within Management's Discussion and Analysis (MD&A) may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that may cause actual results in the future to differ materially from those anticipated in forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OVERVIEW OF BUSINESS

The focus of the Company is to seek out and explore mineral properties of potential economic significance and advance these projects through prospecting, sampling, geological mapping and geophysical surveying, trenching, and diamond drilling to enable management to determine if further work is justified. The Company's property portfolio consists of the Killick Lithium project in southwestern Newfoundland, Canada focusing on lithium.

The Company's strategic plans include undertaking the regulatory process in order to become a listed reporting issuer on a recognized Canadian stock exchange in the next twelve months.

IMPACT OF COVID-19

The Company continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all of its exploration sites and corporate office locations.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Company's projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company's operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

ACQUSITION OF THE KILLICK LITHIUM PROJECT

During the period from incorporation (September 26, 2023) to December 31, 2023, the Company entered into an asset transfer agreement with Benton Resources Inc. ("Benton") and Sokoman Minerals Inc. ("Sokoman") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium project (the "Property") to the Company in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to Benton and Sokoman). The share valuation associated with the asset transfer by Benton and Sokoman was mutually agreed upon by all parties to the transfer based upon Piedmont's private placement subscription price of $1 per share which was determined to be completed at arm's length. The Company then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada.

On October 11, 2023, the Company, along with its subsidiary Killick Lithium, entered into an earn-in agreement with Piedmont Lithium Newfoundland Holdings LLC ("Piedmont NL") whereby Piedmont NL has been granted the right and option to acquire an interest in and to the Property, to be effected by the acquisition by Piedmont NL of an ownership interest in Killick Lithium Inc.

Grant of Initial Earn-In

The Company granted to Piedmont NL the right in its sole discretion to acquire a 16.35% interest in Property (the "Initial Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of a least $6 million (the "Initial Earn-In Amount") on or before the 30-month anniversary to the initial earn-in right exercise notice of which a minimum of $2 million must be expended in the first year, amended to $1.2 million during the three-month period ended June 30, 2024. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Initial Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Initial Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Initial Earn-In by delivering written notice to the Company.

Grant of First Additional Earn-In

Subject to Piedmont NL having exercised the Initial Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 21.65% (totalling 38%) interest in the Property (the "First Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the First Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the First Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the First Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the First Additional Earn-In by delivering written notice to the Company.

Grant of Second Additional Earn-In

Subject to Piedmont NL having exercised the First Additional Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 24.5% (totalling 62.5%) interest in the Property (the "Second Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to

exercise the Second Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Second Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Second Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Second Additional Earn-In by delivering written notice to the Company.

Royalty Agreement

The Company's subsidiary Killick Lithium Inc. granted a 2% royalty on the net returns of precious metals and the value of lithium received by Killick Lithium Inc. to Benton and Sokoman collectively, subject to Killick Lithium Inc., Piedmont or any of their successors having the right to repurchase 50% of the royalty (1% of the 2% granted) for $2 million ($1 million each to Benton and Sokoman).

Marketing Agreement

The Company's subsidiary Killick Lithium Inc. entered into a marketing rights agreement with Piedmont granting Piedmont 100% marketing rights and the right to purchase, under a right of first offer, any uncommitted lithium concentrate produced by the Property on commercially reasonable arm's length terms.

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

The Company currently has no long-term debt and has sufficient working capital to fund current operations, the sustainability of the financial markets related to the mineral exploration sector cannot be determined. This continually poses a challenge for the Company to effectively manage its capital. Management has and will continue to evaluate strategic opportunities to aggressively acquire favourable advanced assets at depressed prices.

Overall, the Company feels it can effectively balance its growth opportunities with its need to conserve capital at this time. Planned project expenditures are continually reviewed to ensure efficient and effective exploration is conducted and if needed, to reduce costs accordingly.

Financial Condition

The Company's cash and cash equivalents balance as at September 30, 2024 was $1,805,203 (December 31, 2023 - $1,521,061) derived from Piedmont Lithium Inc's ("Piedmont") subscription for 2 million class B common shares of Vinland for gross proceeds of $2,000,000 during the period from incorporation (September 26, 2023) to December 31, 2023 (hereinafter referred to as "fiscal 2023"). HST receivable at September 30, 2024 was $111,808 (December 31, 2023 - $67,965) consisting of accumulated HST ITCs from for June 30, 2024 and September 30, 2024 quarterly periods filed with the Canada Revenue Agency. These amounts were received in full in the subsequent period. In addition, the Company holds marketable securities valued at nil (December 31, 2023 - $389,798) as the 10,440 shares of Piedmont held at December 31, 2023 along with an additional 52,701 shares received during the period were fully disposed of for gross proceeds of $1,050,637 to fund current and upcoming exploration and evaluation expenditures at the Killick Lithium project. Current assets of the Company as at September 30, 2024 were $1,934,122 (December 31, 2023 - $1,978,824), an increase related to the disposition of Piedmont shares discussed above as well as a cash call from Piedmont in the amount of $320,875 to fund current and upcoming exploration expenditures at the Killick Lithium project. Total assets as at September 30, 2024 were $10,046,507 (December 31, 2023 - $10,144,289) largely consisting of $8,050,250 in exploration and evaluation expenditures related to the acquisition of the Killick Lithium project via the abovementioned asset transfer agreement executed with Benton and Sokoman during fiscal 2023, each of whom held 50% of the project. Current liabilities as at September 30, 2024 were $185,837 (December 31, 2023 - $97,621) consisting of trade payables surrounding exploration and evaluation activity at or around period end as well as accruals for unbilled professional and consulting fees and the current portion of the Company's lease liability on the exploration camp at the Killick Lithium project. In addition at September 30, 2024, $94,080 (December 31, 2023 – nil) was recorded as a deferred liability (in current liabilities) related to the remaining value on hand of Piedmont shares sold for cash and the $320,875 abovementioned cash payment received to fund upcoming exploration and evaluation expenditures at Killick Lithium. This amount will be reduced and correspondingly will be recorded as a recovery of exploration expenditures as they are incurred in the coming fiscal year pursuant to the initial earn-in terms

between the Company and Piedmont. Total liabilities at September 30, 2024 were $219,856 (December 31, 2023 - $154,874) and included a the non-current portion of the Company's lease liability related to the Killick Lithium project's exploration camp, an increase related to the abovementioned deferred liability.

Results of Operations

The loss and comprehensive loss for the nine-month period ended September 30, 2024 was $162,763 (0.02 loss per common share).

Expenses incurred during the nine-month period September 30, 2024, consist of:

	Nine Month Period Ended Sept. 30, 2024 $	Nine Month Period Ended Sept. 30, 2023 (Carve-Out)[i] $
EXPENSES		
General and administrative (ii)	14,353	222,434
Advertising and promotion (iii)	1,677	49,991
Professional fees (iv)	133,323	32,887
Consulting fees (v)	42,780	383
Listing and filing fees (vi)	16,000	-
Depreciation and amortization expense (vii)	22,992	15,348
	231,125	321,042

i) Vinland was incorporated on September 26, 2023 and as a result, no comparative information related to its results of operations existed for the nine-month period ended September 30, 2023 as this predated incorporation. Presented for comparative purposes above is the Carve-Out Statement of Loss and Comprehensive Loss for the Killick Lithium Project Business for the nine-month period ended September 30, 2023 which presents an allocated proportion of corporate and general expenses of Benton Resources Inc. ("Benton") (as joint venture project operator of the Killick Lithium Project) related to the management of the Killick Lithium Project Business estimated to be an average of approximately 50% of Benton's aggregate of such expenses during the period
ii) General and administrative expenses of $14,353 consist of bank service charges, expired insurance premiums, imputed interest (non-cash) on the Company's lease liability as well as software licensing and support fees.
iii) Advertising and promotion expenses of $1,677 consist of promotional printing costs incurred during the period.
iv) Professional fees of $133,323 consist of legal fees from incorporation to present as well as accrued fiscal audit fees as well as audit fees incurred related to carve-out financial statements prepared for the Company's listing application and circular.
v) Consulting fees of $42,780 consist of non-project related personnel time incurred during the period and CFO consulting fees accrued at September 30, 2024.
vi) Listing and filing fees of $16,000 related to fees paid to the TSX Venture Exchange related to the Company's listing application.
vii) Depreciation and amortization expense o f $22,992 (non-cash) relates to depreciation on the Company's right-of-use assets that encompass the Killick Lithium project exploration camp under lease.

Cash Flows

The cash flows used in operating activities were $233,179 for the nine-month period ended September 30, 2024 due largely to expenses incurred during the period net of interest income of $38,007 received from cash deposits. Cash flows used in financing activities were $27,000 for the nine-month period ended September 30, 2024 related to cash lease payments made to Benton and Sokoman for the Killick Lithium project's exploration camp. Cash flows from investing activities were $544,321 for the nine-month period ended September 30, 2024 as a result of gross proceeds of $1,050,637 from the disposition of 63,141 Piedmont shares during the period and the $320,875 cash payment from Piedmont for future exploration expenditures net of $827,191 in exploration and evaluation expenditures.

SELECTED ANNUAL FINANCIAL INFORMATION

Description	**From incorporation (September 26, 2023) to December 31, 2023 $**
Operating expenses	30,481
Net loss being comprehensive loss	60,837
Income (loss) per share – basic (1) (2)	-
Cumulative mineral properties and deferred development expenditures	8,080,339
Total assets	10,144,289

(1) Basic per share calculations are made using the weighted-average number of common shares outstanding during the period from incorporation (September 26, 2023) to December 31, 2023.
(2) Earnings (loss) per share on a diluted basis is the same as the basic calculation per share as all factors are anti-dilutive.

SUMMARY OF QUARTERLY RESULTS

Three Month Period Ending	**Net Income/(Loss) $**	**Net Income/(Loss) per Share Basic (1) $**
September 30, 2024	205,806	0.02
June 30, 2024	(118,369)	(0.01)
March 31, 2024	(250,200)	(0.03)
September 26 to December 31, 2023	(60,837)	-

(1) Basic loss per share calculations are made using the weighted-average number of common shares outstanding during the period.

During the nine-month period ended September 30, 2024, the Company's cash and cash equivalents on hand was $1,805,203 (December 31, 2024 - $1,521,061), an increase related to the disposition of 63,141 Piedmont shares during the current period as well as Piedmont's cash payment of $320,875 to fund upcoming work programs at the Killick project. The HST receivable was $111,808 at September 30, 2024 (December 31, 2023 - $67,965) for HST input tax credits ("ITCs") incurred during the three month periods ended June 30, 2024 and September 30, 2024, both of which were received in the subsequent period. Marketable securities at September 30, 2024 totalled nil (December 31, 2023 - $389,798) as the Company fully disposed of its holdings in Piedmont to fund current exploration work as well as budgeted project expenditures for much of the remainder of 2024. The Piedmont shares were received pursuant to the earn-in agreement to fund the first year of operation's planned exploration expenditures (in lieu of cash at Piedmont's

election). Exploration and evaluation assets were $8,050,250 (December 31, 2023 - $8,080,339) consisting of up-front acquisition costs (funded via issuance of Vinland shares to Benton and Sokoman). Share capital was 10,050,252 at September 30, 2024 and December 31, 2023 related to a private placement completed during the fiscal 2023 as well as share issuances pursuant to the abovementioned asset transfer agreement between the Company, Benton and Sokoman related to the Killick Lithium project also during fiscal 2023.

SHARE DATA

As at January 20, 2025, the Company has 10,050,252 common shares issued and outstanding. There are no warrants outstanding at September 30, 2024. The Company does not currently have a stock option plan in place. For additional details of share data, please refer to Note 9 of the September 30, 2024 condensed consolidated interim financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, marketable securities, HST receivable, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company's marketable securities are exposed to fluctuations in the current market price of the underlying listed securities.

LIQUIDITY AND CAPITAL RESOURCES

The Company had net working capital of $1,748,285 as at September 30, 2024 (December 31, 2023 - $1,881,203), cash on hand of $1,805,203 at September 30, 2024 (December 31, 2023 - $1,521,061), marketable securities of nil (December 31, 2023 - $389,798) and a deficit of $223,601.

The Company completed no private placements during the nine-month period ended September 30, 2024.

The Company completed the following private placement during the fiscal 2023:

- On October 11, 2023, the Company completed a non-brokered private placement financing with Piedmont Lithium Newfoundland Holdings LLC by issuing 2,000,000 class B common shares at a price of $1 per share for aggregate gross proceeds of $2,000,000.

The Company's financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and/or generate continued financial support in the form of equity financings. The financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

The recovery of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral resources, the ability of the Company to obtain adequate financing to complete development, and upon future profitable operations from the properties or proceeds from the dispositions thereof.

The Company currently has no operations that generate cash flow and its long-term financial success is contingent upon management's ability to locate economically recoverable mineral resources. This process can take many years to complete, cannot be guaranteed of success, and is also subject to factors beyond the control of management. Factors such as commodity prices, the health of the equity markets and the track record and experience of management all impact the Company's ability to raise funds to complete exploration and development programs.

The Company has taken numerous steps to ensure that it will continue to have adequate working capital to fund operations. The Company has set a conservative exploration budget for the upcoming periods that will focus on a few key project advancement initiatives with Piedmont funding the initial $12 million in exploration expenditures should they elect to fully exercise their earn-in rights. The earn-in agreement, should it be fully exercised, will significantly reduce direct expenditures and resulting dilution to the Company while materially advancing the Killick Lithium

project. The Company continually reviews corporate overhead costs to allow for only essential expenditures and conserve capital.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are as follows:

i) To safeguard the Company's ability to continue as a going concern;
ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Company is composed of working capital and shareholders' equity. The Company may manage its capital by issuing common shares, or by obtaining additional financing.
The Company utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are prepared by management and approved by the Board of Directors and updated for changes in the budgets' underlying assumptions as necessary.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates, which by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made as at the balance sheet date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the recoverability of amounts receivable which are included in the statements of financial position;
ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not participated in any off-balance sheet or income statement arrangements.

RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the nine month period ended September 30, 2024:

Payee	Description of Relationship	Nature of Transaction	September 30, 2024 Amount ($)
Benton Resources Inc.	Shareholder with significant influence, related by common director Stephen Stares	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, geological consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures and general and administrative expenses	95,047
Sokoman Minerals Corp.	Shareholder with significant influence, related by common director Timothy Froude	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, field consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures	50,639
Evan Asselstine	Chief Financial Officer of the Company	Consulting fees included in general and administrative expenses for period from inception to September 30, 2024	36,000
Gordon Fretwell Law Corporation	Company Controlled by Gorden Fretwell, Corporate Secretary for the Company	Legal and general counsel fees accrued in general and administrative expenses related to Vinland listing process	70,048

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at September 30, 2024 is:

- $12,145 in accounts payable to Benton Resources Inc. (inclusive of HST)
- $3,450 in accounts payable to Sokoman Minerals Corp. (inclusive of HST)

See also note 6 as it relates to the asset transfer agreement with Benton and Sokoman and note 8.

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business**.** Readers are also directed to the section above that deals with the various agreements executed with Piedmont Lithium Inc. as it relates to the Killick Lithium project.

During fiscal 2023, the Company entered into a lease agreement with Benton and Sokoman (the “Owners”) for certain equipment encompassing the exploration camp at the Killick Property (the “Camp Gear”). The initial term of the

lease was for one year commencing on October 11, 2023 and terminating on October 10, 2024, subject to a right of extension as described herein. The lease is paid in monthly installments of $3,000 plus HST ($1,500 each to Benton and Sokoman. Pursuant to the terms of the lease, the Company has the option to extend the term for two further periods, at the same payment terms, of 12 months each upon at least three month's written notice to the Owners prior to the expiration of the then current term. Provided the Company has exercised each of the two extensions described above, the Company may purchase the Camp Gear for the sum of $1.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in effect as of January 20, 2025.

New and Future Accounting Pronouncements

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. The Company is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Company's financial statements.

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and/or reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally coincident with exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as an unusual or unexpected rock formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of any copper, nickel, gold, silver, platinum, palladium, lithium or any other minerals discovered. Metal prices often fluctuate widely and are affected by numerous factors beyond the Company's control. The effect of these factors cannot accurately be predicted.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. The Company believes that it presently holds all necessary licenses and permits required to carry on with activities, which it is currently conducting under applicable laws and regulations, and the Company believes it is presently complying in all material respects with the terms of such laws and regulations, however, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree

of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. Any key person insurance, which the Company may have on these individuals may not adequately compensate for the loss of the value of their services.

The MD&A was reviewed and approved by the Audit Committee and Board of Directors and is effective as of January 20, 2025.

SCHEDULE D –VINLAND LITHIUM INC. -AUDITED FINANCIAL STATEMENTS SEPTEMBER 26 TO DECEMBER 31, 2023 AND AUDITORS REPORT THEREON

VINLAND LITHIUM INC.

(A Development Stage Enterprise)

Consolidated Financial Statements
December 31, 2023

(Stated in Canadian Dollars)

VINLAND LITHIUM INC.
(A Development Stage Enterprise)

December 31, 2023

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Wasserman
Ramsay

Chartered Professional Accountants

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Vinland Lithium Inc.:

Opinion

We have audited the consolidated financial statements of Vinland Lithium Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023, and the consolidated statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the period from incorporation (September 26, 2023) to December 31, 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the period from incorporation (September 26, 2023) to December 31, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that for the year ended the Company had incurred losses resulting in an accumulated deficit of $60,837 at year end. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

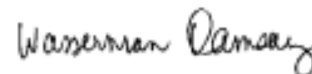
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Kevin Ramsay.



Markham, Ontario
March 25, 2024

Chartered Professional Accountants
Licensed Public Accountants

VINLAND LITHIUM INC.
(A Development Stage Enterprise)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	December 31, 2023 $
ASSETS	
Current	
Cash	**1,521,061**
HST receivable	**67,965**
Marketable securities (note 4)	**389,798**
	1,978,824
Non-Current	
Right-of-use assets (note 5)	**85,126**
Exploration and evaluation assets (note 6)	**8,080,339**
Total assets	**10,144,289**
LIABILITIES AND SHAREHOLDERS' EQUITY	
Liabilities	
Current	
Accounts payable and accrued liabilities (note 7)	**69,581**
Current portion of lease liability (note 8)	**28,040**
	97,621
Non-Current	
Lease liability (note 8)	**57,253**
Total liabilities	**154,874**
Shareholders' Equity	
Capital Stock (note 10)	
Share capital	**10,050,252**
Deficit	**(60,837)**
Total equity	**9,989,415**
Total liabilities and equity	**10,144,289**

See Nature of Operations and Going Concern – Note 1
Commitments– Note 8
Subsequent Events – Note 15

These financial statements are authorized for issue by the Board of Directors on March 25, 2024. They are signed on the Corporation's behalf by:

"Abraham Drost" Director
"Stephen Stares" Director

See accompanying notes to the consolidated financial statements

VINLAND LITHIUM INC.
(A Development Stage Enterprise)

CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD FROM INCORPORATION (SEPTEMBER 26, 2023) TO DECEMBER 31

	2023 **$**
EXPENSES	
General and administrative (note 8)	2,941
Professional fees	20,700
Depreciation and amortization expense (note 5)	6,840
	(30,481)
Other income (expense):	
Adjustment to fair value for fair value through profit and loss investments	(30,356)
Loss and comprehensive loss for the period	(60,837)
Loss and comprehensive loss per common share – basic and diluted (note 11)	-
Weighted average shares outstanding – basic and diluted	9,486,182

See accompanying notes to the consolidated financial statements

VINLAND LITHIUM INC.
(A Development Stage Enterprise)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period from incorporation (September 26, 2023) to December 31, 2023

	Share Capital			
	Number	Amount $	Deficit $	Total $
Balance at September 26, 2023	**-**	**-**	**-**	**-**
Shares issued on incorporation	2	2	-	2
Shares issued pursuant to asset transfer agreement (note 6(a))	8,050,250	8,050,250	-	8,050,250
Private placement (note 10)	2,000,000	2,000,000	-	2,000,000
Loss and comprehensive loss for the period	-	-	(60,837)	(60,837)
Balance at December 31 2023	**10,050,252**	**10,050,252**	**(60,837)**	**9,989,415**

See accompanying notes to the consolidated financial statements

VINLAND LITHIUM INC.

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION (SEPTEMBER 26, 2023) TO DECEMB

	2023 $
CASH FLOWS FROM (USED IN):	
OPERATING ACTIVITIES	
Loss and comprehensive loss for the period	(60,837)
Items not requiring an outlay of cash:	
Adjustment to fair value for fair value through profit and loss investments	30,356
Depreciation and amortization expense	6,840
Imputed interest on lease liability	1,359
Increase in HST receivable	(67,965)
Increase in accounts payable and accrued liabilities	69,581
Cash flows used in operating activities	(20,666)
FINANCING ACTIVITIES	
Issuance of capital stock for cash	2,000,002
Payments on lease liability	(8,032)
Cash flows from financing activities	1,991,970
INVESTING ACTIVITIES	
Exploration and evaluation expenditures	(450,243)
Cash flows used in investing activities	(450,243)
Increase in cash and cash equivalents	1,521,061
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	1,521,061

Supplemental cash flow information (note 14)

See accompanying notes to the consolidated financial statements

VINLAND LITHIUM INC.
(A Development Stage Enterprise)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. NATURE OF OPERATIONS AND GOING CONCERN:

Vinland Lithium Inc. ("Vinland" or the "Company") was incorporated on September 26, 2023 under the laws of British Columbia and is a development stage private company. Its principal business activities are the acquisition, exploration and development of mineral properties. On September 29, 2023, the Company received certain mineral property rights and interests by way of an asset transfer agreement with Benton Resources Inc. and Sokoman Minerals Corp.

Vinland's head office is located at 684 Squier Street, Thunder Bay, Ontario, P7B 4A8.

The accompanying financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and/or generate continued financial support in the form of equity financings. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

	December 31, 2023
Working capital	$1,881,203
Deficit	$(60,837)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Statement of Compliance to International Financial Reporting Standards ("IFRS")

These consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in effect as of December 31, 2023.

Basis of Presentation

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The standards that are effective in the annual consolidated financial statements for the period from incorporation of September 26, 2023 to December 31, 2023 are subject to change and may be affected by additional interpretation(s).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The financial statements are presented in Canadian dollars , which is also the functional currency of the Company.

Basis of Consolidation

These annual consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary, Killick Lithium Inc. (“Killick”), a private company incorporated under the laws of British Columbia.

Financial Instruments

Financial assets
Financial assets are classified as either financial assets at fair value through profit or loss (“FVTPL”), fair value through other comprehensive income (“FVTOCI”) or amortized cost. The Company determines the classification of financial assets at initial recognition.

Financial assets at Fair-value through profit or loss–
Financial instruments classified as fair value through profit and loss are reported at fair value at each reporting date, and any change in fair value is recognized in the statement of operations in the period during which the change occurs. Realized and unrealized gains and losses from assets held at FVTPL are included in losses in the period in which they arise.

Financial assets at Fair-value through other comprehensive income–
Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Company can make an irrevocable election (on an instrument-by-instrument basis) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not recycled to profit or loss.

Financial assets at amortized cost –
Financial assets are classified at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset’s contractual cash flows are comprised solely of payments of principal and interest. The Company’s accounts receivable are recorded at amortized cost as they meet the required criteria. A provision is recorded based on the expected credit losses for the financial asset and reflects changes in the expected credit losses at each reporting period.

Financial liabilities
Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost unless they are required to be measured at FVTPL (such as derivatives) or the Company has elected to measure at FVTPL. The Company’s financial liabilities include trade and other payables which are classified at amortized cost.

Impairment
IFRS 9 requires an ‘expected credit loss’ model to be applied which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Carrying value and fair value of financial assets and liabilities are summarized as follows:

Classification	Carrying Value $	Fair Value $
Fair value through profit and loss	1,910,859	1,910,859
Amortized cost (receivable)	67,965	67,965
Amortized cost (liabilities)	2,159,847	2,159,847

Fair value hierarchy:

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value as per IFRS 7. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company has valued all of its financial instruments using Level 1 measurements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term investments, highly liquid investments that are readily convertible into known amounts or cash and which are subject to an insignificant risk of changes in value.

Investments

Investments in associates over which the Company exercises significant influence are accounted for using the equity method. Investments under which the Company cannot exert significant influence are recorded initially at cost and adjusted to reflect changes in the fair value in subsequent periods. For mining and other investments classified as available for sale, any subsequent changes in the fair value are recorded in other comprehensive earnings. If in the opinion of management there has been a decline in value of the investment below the carrying value that is considered to be other than temporary, the valuation adjustment is recorded in net earnings in the period of determination. The fair value of the investments is based on the quoted market price on the closing date of the period.

Investments in Joint Ventures

Entities whose economic activities are controlled jointly by the Company and other ventures independent of the Company (joint ventures) are accounted for using the proportionate consolidation method, whereby the Company's share of the assets, liabilities, income and expenses is included line by line in the consolidated financial statements.

Unrealized gains and losses on transactions between the Company and its joint ventures are eliminated to the extent of the Company’s interest in those entities. Where unrealized losses are eliminated, the underlying asset is also tested for impairment.

Amounts reported in the financial statements of jointly controlled entities have been adjusted where necessary to ensure consistency with the accounting policies of the Company.

Exploration and Evaluation Assets

Exploration and evaluation assets include the costs associated with exploration and evaluation activity (e.g., geological, geophysical studies, exploratory drilling and sampling), and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. The Company follows the practice of capitalizing all costs related to the acquisition of, exploration for and evaluation of mineral claims and crediting all revenue received against the cost of related claims. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the income statement. Any recovery or proceeds related to a particular mineral

property in excess of the capitalized costs in exploration and evaluation assets attributed to that mineral property is recognized in income or loss in that period.

Capitalized costs, including general and administrative costs, are only allocated to the extent that these costs can be related directly to operational activities in the relevant area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The aggregate costs related to abandoned mineral claims are charged to operations at the time or any abandonment or when it has been determined that there is evidence of a permanent impairment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to the that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.
Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Leases – IFRS 16

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights;
- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The right-of-use ("ROU") asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the earlier of the end of the useful life or the lease term using either the straight-line or units-of-production method, depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments. Future lease payments can arise from a change in an index or rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the

related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Property and Equipment

Purchased property and equipment are carried at acquisition cost less subsequent depreciation and impairment losses. Depreciation is recognized on a declining balance basis to write down the cost or valuation less estimated residual value of property and equipment.

Material residual value estimates and estimates of useful life are updated as required, but at least annually, whether or not the asset is revalued.
Gains or losses arising on the disposal of property and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within "other income" or "other expenses."

Impairment of non-financial assets

At each financial position reporting date the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair values less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value to their present value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less that its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Revenue Recognition

Operator fees on mineral properties are earned based on an agreed upon percentage of development expenses incurred on specific properties. Recognition of all revenue is subject to the provision that ultimate collection is reasonably assured at the time of recognition.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method.

Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in joint ventures is not provided if the reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against the excess.
Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Foreign Currency Translation

Accounts of foreign operations are translated as follows:

(i) Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date;
(ii) Long-term investments carried at fair market value are translated at the rate of exchange in effect at the balance sheet date;
(iii) Non-monetary assets and liabilities, and equity are translated at historical rates; and
(iv) Revenue and expense items are translated at the rate of exchange prevailing at the time of the transaction or at average exchange rates during the period as appropriate.

Gains and losses on re-measurement to the functional currency are included in the results of operations for the period.

Operating Expenses

Operating expenses are recognized in profit and loss upon utilization of the services or at the date of their origin.

Significant accounting judgments and estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the date of the statement of financial position that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) the recoverability of amounts receivable and prepayments which are included in the statement of financial position;

(ii) the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;

(iii) iii. the estimated useful lives of property and equipment which are included in the statement of financial position and the related depreciation included in the statement of comprehensive loss for the period from September 30, 2023 to December 31, 2023;

(iv) iv. the inputs used in accounting for share-based payment expense in the statement of comprehensive loss; and

(v) v. the provision for income taxes which is included in the statements of comprehensive income (loss) and composition of deferred income tax assets and liabilities included in the statement of financial position at December 31, 2023.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.
- The interest rate used in the calculation of the present value of right of use assets

Earnings (loss) Per Share

Earnings (loss) per share is calculated on the basis of weighted average number of shares outstanding during the fiscal period. Diluted earnings per share are computed using the treasury stock method whereby the weighted average shares outstanding are increased to include additional shares from the exercise of warrants and stock options, if dilutive. For warrants and stock options, the number of additional common shares is calculated by assuming that outstanding warrants and stock options were exercised and that the proceeds from such exercises were used to acquire shares of common stock at the average market price during the reporting period.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance expense ("notional interest").

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

3. NEW AND FUTURE ACCOUNTING PRONOUNCEMENTS:

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10

and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. The Company is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Company's consolidated financial statements.

4. MARKETABLE SECURITIES:

	December 31, 2023	
	Market $	Cost $
United States Equities		
Piedmont Lithium Inc. (i)	389,798	420,154
Total (CAD)	389,178	420,154

(ii) The 10,440 common shares of Piedmont Lithium Inc. ("Piedmont") are listed on the Nasdaq Exchange under the symbol "PLL" and are valued at the December 31, 2023 closing price of $37,34 per share (USD $28.23 translated at the December 31, 2023 closing exchange rate of $1.32226 CAD). The Piedmont shares were received pursuant to the earn-in agreement between Piedmont and the Company in order to fund ongoing exploration activity at the Killick Lithium project. See note 6.

5. RIGHT-OF-USE ASSETS:

Cost		Balance, Sept. 26, 2023	Additions	Disposals	Balance, Dec. 31, 2023
Right-of-use assets (i)		-	91,966	-	91,966
Total	$	-	91,966	-	91,966

Accumulated Amortization		Balance, Sept. 26, 2023	Disposals	Depreciation	Balance, Dec. 31, 2023
Right-of-use assets (i)		-	-	6,840	6,840
Total	$	-	-	6,840	6,840

Carrying Value		Balance, December 31, 2023
Right-of-use assets (i)		85,126
Total	$	85,126

(i) The Company's right-of-use leased assets include exploration camp equipment located on the Killick Lithium project. Depreciation expense on these leased assets for the period from September 26, 2023 to December 31, 2023, which is included in depreciation expense in profit and loss, is as follows:

	December 31, 2023 $
Depreciation expense – right-of-use assets	6,840

6. EXPLORATION AND EVALUATION ASSETS:

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred costs associated with the Company's Killick Lithium property for the at December 31, 2023 are summarized in the tables below:

For the period from September 26, 2023 to December 31, 2023			
		Killick Lithium (a)	**Total**
Sept. 26, 2023 - Acquisition Costs	$	-	-
Additions		8,050,250	8,050,250
Writedowns/Recoveries/Disposals		-	-
Subtotal	$	8,050,250	8,050,250
Dec. 31, 2023 - Acquisition Costs	$	**8,050,250**	**8,050,250**
Sept. 26, 2023 - Exploration and Evaluation Expenditures	$	-	-
Assaying		72,564	72,564
Prospecting		10,119	10,119
Geological		118,859	118,859
Geophysical		-	-
Soil Sampling		194,970	194,970
Trenching		23,544	23,544
Diamond Drilling		30,187	30,187
Miscellaneous		-	-
Writedowns/Recoveries/Disposals		(420,154)	(420,154)
Subtotal	$	30,089	30,089
Dec. 31, 2023 - Exploration and Evaluation Expenditures	$	**30,089**	**30,089**
Dec. 31, 2023 - Total	$	**8,080,339**	**8,080,339**

a) **Killick Lithium Project, Newfoundland**

During the period from September 26, 2023 to December 31, 2023, the Company entered into an asset transfer agreement with Benton Resources Inc. ("Benton") and Sokoman Minerals Inc. ("Sokoman") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium project (the "Property") to the Company in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to Benton and Sokoman). The share valuation associated with the asset transfer by Benton and Sokoman was mutually agreed upon by all parties to the transfer based upon Piedmont's private placement subscription price of $1 per share (see note 10(b)) which was determined to be completed at arm's length. The Company then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada.
On October 11, 2023, the Company, along with its subsidiary Killick Lithium, entered into an earn-in agreement with Piedmont Lithium Newfoundland Holdings LLC ("Piedmont NL") whereby Piedmont NL has been granted the right and option to acquire an interest in and to the Property, to be effected by the acquisition by Piedmont NL of an ownership interest in Killick Lithium Inc.

Grant of Initial Earn-In

The Company granted to Piedmont NL the right in its sole discretion to acquire a 16.35% interest in Property (the "Initial Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of a least $6 million (the "Initial Earn-In Amount") on or before the 30-month anniversary to the initial earn-in right exercise notice of which a minimum of $2 million must be expended in the first year, amended to $1.2 million in the subsequent period (see note 15). Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Initial Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Initial Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Initial Earn-In by delivering written notice to the Company.

Grant of First Additional Earn-In

Subject to Piedmont NL having exercised the Initial Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 21.65% (totalling 38%) interest in the Property (the "First Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the First Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the First Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the First Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the First Additional Earn-In by delivering written notice to the Company.

Grant of Second Additional Earn-In

Subject to Piedmont NL having exercised the First Additional Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 24.5% (totalling 62.5%) interest in the Property (the "Second Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the Second Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Second Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Second Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Second Additional Earn-In by delivering written notice to the Company.

Royalty Agreement

The Company's subsidiary Killick Lithium Inc. granted a 2% royalty on the net returns of precious metals and the value of lithium received by Killick Lithium Inc. to Benton and Sokoman collectively, subject to Killick Lithium Inc.,

Piedmont or any of their successors having the right to repurchase 50% of the royalty (1% of the 2% granted) for $2 million ($1 million each to Benton and Sokoman).

Marketing Agreement

The Company's subsidiary Killick Lithium Inc. entered into a marketing rights agreement with Piedmont granting Piedmont 100% marketing rights and the right to purchase, under a right of first offer, any uncommitted lithium concentrate produced by the Property on commercially reasonable arm's length terms.

7. RELATED PARTY TRANSACTIONS:

The Company paid or accrued the following amounts to related parties during the period from September 26, 2023 to December 31, 2023:

Payee	Description of Relationship	Nature of Transaction	December 31, 2023 Amount ($)
Benton Resources Inc.	Shareholder with significant influence, related by common director Stephen Stares	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, geological consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures and general and administrative expenses	103,064
Sokoman Minerals Corp.	Shareholder with significant influence, related by common director Timothy Froude	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, field consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures	39,201
Stares Contracting Corp.	Company controlled by Stephen Stares, Director	Equipment rentals included in exploration and evaluation assets	2,420

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at December 31, 2023 is:
- $21,455 in accounts payable to Benton Resources Inc. (inclusive of HST)
- $12,073 in accounts payable to Sokoman Minerals Corp. (inclusive of HST)

See also note 6 as it relates to the asset transfer agreement with Benton and Sokoman and note 7.

8. LEASE LIABILITY:

During the period from September 26, 2023 to December 31, 2023, the Company entered into a lease agreement with Benton and Sokoman (the "Owners") for certain equipment encompassing the exploration camp at the Killick Property (the "Camp Gear"). The initial term of the lease was for one year commencing on October 11, 2023 and terminating

on October 10, 2024, subject to a right of extension as described herein. The lease is paid in monthly installments of $3,000 plus HST ($1,500 each to Benton and Sokoman. Pursuant to the terms of the lease, the Company has the option to extend the term for two further periods, at the same payment terms, of 12 months each upon at least three month's written notice to the Owners prior to the expiration of the then current term. Provided the Company has exercised each of the two extensions described above, the Company may purchase the Camp Gear for the sum of $1. The lease liability relates to the above lease discounted at an estimated interest rate of 12% (the Company's estimated incremental borrowing rate). The lease liability for at December 31, 2023 is as follows:

	December 31, 2023 $
Lease liability	85,293
Less: Current portion	(28,040)
Long-term portion	57,253

Interest expense recognized on the lease liability for the current fiscal period from September 26, 2023 to December 31, 2023 was $1,359 and is included under general and administrative expenses in the consolidated statement loss and comprehensive loss.

9. INCOME TAXES:

(a) Provision for income taxes

The provision for (recovery of) income taxes differs from the amount that would have resulted by applying the combined Canadian federal and provincial statutory tax rates of 26.5%.

	December 31, 2023 $
Loss and comprehensive loss before taxes	(60,837)
Income tax expense reconciliation	
Expected income tax expense (recovery) calculated using statutory rates	(16,122)
Tax effect of the following items:	
Non-deductible interest on lease	360
Non-deductible depreciation	1,813
Deductible camp lease payments	(2,128)
Adjustment to fair value for fair value through profit and loss investments	8,044
Expected income recovery calculated for tax purposes	(8,033)
Non-capital loss carry forwards applied	
Valuation allowance/reversal	8,033
Income tax expense (recovery)	-

(b) Deferred Tax Balances

The tax effect of temporary differences that give rise to deferred income tax assets and deferred income tax liabilities at the combined Canadian federal and provincial statutory tax rates are as follows:

	December 31, 2023 $
Deferred tax assets (liabilities) – long term	
Non-capital losses	7,579
Marketable securities	7,589
Right-of-use assets/lease liability	42
Valuation allowance	(15,210)
Net deferred income tax asset (liability)	-

(c) Additional Income Tax Information

The Company has non-capital losses of $30,314 available to reduce taxable income in future years. The benefit of the losses has not been recognized in these financial statements. The capital losses can be used against future capital gains with no expiry. The non-capital losses as follows if unused:

Year of Expiry		Amount
2043		30,314
Total	$	30,314

In addition to the above, the Company has available $60,445 in cumulative Canadian exploration expenses and $2 in cumulative Canadian development expenses available for deduction against taxable income in future periods.

10. CAPITAL STOCK:

(a) Share Capital

Authorized:
Unlimited class A and class B common shares without par value

Issued and outstanding:
8,050,252 class A common shares
2,000,000 class B common shares

(b) Private Placements

During the period from September 26, 2023 to December 31, 2023, the Company completed the following private placement:

- On October 11, 2023, the Company completed a non-brokered private placement financing with Piedmont Lithium Newfoundland Holdings LLC by issuing 2,000,000 class B common shares at a price of $1 per share for aggregate gross proceeds of $2,000,000.

11. LOSS PER SHARE:

Basic loss per common share has been calculated using the weighted average number of common shares outstanding in each respective period. Diluted income / (loss) per share assumes that stock options and warrants that have an exercise price less than the average market price of the Company's common shares during the fiscal period have been exercised on the later of the beginning of the period and the date granted.

12. CAPITAL DISCLOSURES:

The Company's objectives when managing capital are as follows:

- To safeguard the Company's ability to continue as a going concern;
- To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Company is composed of working capital and shareholders' equity. The Company may manage its capital by issuing flow through or common shares, or by obtaining additional financing.

The Company utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Company's approach to managing capital during the fiscal period from September 26, 2023 to December 31, 2023.

In order to maintain or adjust the capital structure, the Company considers the following;

i) incremental investment and acquisition opportunities;
ii) equity and debt capital available from capital markets;
iii) equity and debt credit that may be obtainable from the marketplace as a result of growth in mineral reserves;
iv) availability of other sources of debt with different characteristics than the existing bank debt;
v) the sale of assets;
vi) limiting the size of the investment program; and
vii) new share issuances if available on favorable terms.

Except as otherwise disclosed, the Company is not subject to any external financial covenants at June 30, 2023.

13. FINANCIAL RISK MANAGEMENT:

The Company's financial instruments are exposed to certain risks, including credit risk, interest rate risk, liquidity risk, currency risk and market risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash and accounts and other receivables and refundable security deposits. The Company's cash is held through a large Canadian Financial Institution. Accounts receivable consist of HST credits to be refunded to the Company by the Canada Revenue Agency of which collectability is assured. The Company has no other significant concentration of credit risk arising from operations. Management believes the risk of loss to be remote.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities. This is generally accomplished by ensuring that cash is always available to settle financial liabilities. At December 31, 2023, the Company had cash on hand of $1,521,061 to settle current liabilities of $97,621. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company's operations are in Canada; therefore, management believes the foreign exchange risk derived from any currency conversions is negligible and therefore does not hedge its foreign exchange risk.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and equity price risk. The fair value of the Company's marketable securities are impacted by changes in the quoted market price of the underlying issuer's securities with the resulting change impacting net income.

14. SUPPLEMENTAL CASH FLOW INFORMATION:

The following transactions did not result in cash flows and have been excluded from operating, financing and investing activities:

	December 31 2023 $
Non-cash financing activities	
Common shares issued for mineral property option	8,050,250
Non-cash investing activities	
Mineral property option through common share issuance	(8,050,250)

15. SUBSEQUENT EVENTS:

The following events occurred subsequent to December 31, 2023:

- The Company received a second tranche of 52,701 common shares from Piedmont Lithium Inc. in lieu of cash pursuant to the earn-in agreement between Piedmont and the Company to fund upcoming exploration work at the Killick Lithium project. The Company sold all of its Piedmont shares (63,141 shares in total) for gross proceeds of USD $775,375 which the Company translated to CAD at an exchange rate of $1.355 for $1,050,633.

- The Company, along with Piedmont, Benton and Sokoman, amended the earn-in agreement to revise Piedmont's first year exploration expenditure requirement within the initial earn-in option from its original requirement of $2 million to $1.2 million. The aggregate expenditure requirement within the initial earn-in option remains unchanged at $6 million within 30 months.

SCHEDULE E – VINLAND LITHIUM INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS FROM DATE OF INCORPORATION SEPTEMBER 26, 2023 TO DECEMBER 31, 2023

For the period from incorporation (September 26, 2023) to December 31, 2023

March 25, 2024

GENERAL

Vinland Lithium Inc. ("Vinland" or the "Company") was incorporated on September 26, 2023 under the laws of British Columbia and is a development-stage private company. Its principal business activities are the acquisition, exploration and development of mineral properties.

The following discussion of the financial condition and results of operations of the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the period from incorporation of September 26, 2023 to December 31, 2023. The discussion should be read in conjunction with the audited consolidated financial statements of Vinland Lithium Inc. for the period from incorporation (September 26, 2023) to December 31, 2023 including the notes thereto.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Company's audited financial statements) has been prepared in accordance with International Financial Reporting Standards ("IFRS"). It should also be noted that unless otherwise stated in the property discussions below, any quoted assay widths or intervals are core lengths and do not necessarily represent true thicknesses, generally because not enough technical information is available to estimate these.

FORWARD-LOOKING INFORMATION

Certain information regarding the Company within Management's Discussion and Analysis (MD&A) may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that may cause actual results in the future to differ materially from those anticipated in forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OVERVIEW OF BUSINESS

The focus of the Company is to seek out and explore mineral properties of potential economic significance and advance these projects through prospecting, sampling, geological mapping and geophysical surveying, trenching, and diamond drilling to enable management to determine if further work is justified. The Company's property portfolio consists of the Killick Lithium project in southwestern Newfoundland, Canada focusing on lithium.

The Company's strategic plans include undertaking the regulatory process in order to become a listed reporting issuer on a recognized Canadian stock exchange in the next twelve months.

IMPACT OF COVID-19

The Company continually monitors guidance from Health Canada as well as provincial and local health authorities to

mitigate the effects of COVID-19 at all of its exploration sites and corporate office locations.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Company's projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company's operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

ACQUSITION OF THE KILLICK LITHIUM PROJECT

During the period from incorporation (September 26, 2023) to December 31, 2023, the Company entered into an asset transfer agreement with Benton Resources Inc. ("Benton") and Sokoman Minerals Inc. ("Sokoman") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium project (the "Property") to the Company in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to Benton and Sokoman). The share valuation associated with the asset transfer by Benton and Sokoman was mutually agreed upon by all parties to the transfer based upon Piedmont's private placement subscription price of $1 per share which was determined to be completed at arm's length. The Company then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada.

On October 11, 2023, the Company, along with its subsidiary Killick Lithium, entered into an earn-in agreement with Piedmont Lithium Newfoundland Holdings LLC ("Piedmont NL") whereby Piedmont NL has been granted the right and option to acquire an interest in and to the Property, to be effected by the acquisition by Piedmont NL of an ownership interest in Killick Lithium Inc.

Grant of Initial Earn-In

The Company granted to Piedmont NL the right in its sole discretion to acquire a 16.35% interest in Property (the "Initial Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of a least $6 million (the "Initial Earn-In Amount") on or before the 30-month anniversary to the initial earn-in right exercise notice of which a minimum of $2 million must be expended in the first year, amended to $1.2 million subsequent to December 31, 2023 (see Subsequent Events). Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Initial Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Initial Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Initial Earn-In by delivering written notice to the Company.

Grant of First Additional Earn-In

Subject to Piedmont NL having exercised the Initial Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 21.65% (totalling 38%) interest in the Property (the "First Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the First Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the First Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the First Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the First Additional Earn-In by delivering written notice to the Company.

Grant of Second Additional Earn-In

Subject to Piedmont NL having exercised the First Additional Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 24.5% (totalling 62.5%) interest in the Property (the "Second Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the Second Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Second Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such

exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Second Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Second Additional Earn-In by delivering written notice to the Company.

Royalty Agreement

The Company's subsidiary Killick Lithium Inc. granted a 2% royalty on the net returns of precious metals and the value of lithium received by Killick Lithium Inc. to Benton and Sokoman collectively, subject to Killick Lithium Inc., Piedmont or any of their successors having the right to repurchase 50% of the royalty (1% of the 2% granted) for $2 million ($1 million each to Benton and Sokoman).

Marketing Agreement

The Company's subsidiary Killick Lithium Inc. entered into a marketing rights agreement with Piedmont granting Piedmont 100% marketing rights and the right to purchase, under a right of first offer, any uncommitted lithium concentrate produced by the Property on commercially reasonable arm's length terms.

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

The Company currently has no long-term debt and has sufficient working capital to fund current operations, the sustainability of the financial markets related to the mineral exploration sector cannot be determined. This continually poses a challenge for the Company to effectively manage its capital. Management has and will continue to evaluate strategic opportunities to aggressively acquire favourable advanced assets at depressed prices.

Overall, the Company feels it can effectively balance its growth opportunities with its need to conserve capital at this time. Planned project expenditures are continually reviewed to ensure efficient and effective exploration is conducted and if needed, to reduce costs accordingly.

Financial Condition

The Company's cash balance as at December 31, 2023 was $1,521,061 derived from Piedmont Lithium Inc's ("Piedmont") subscription for 2 million class B common shares of Vinland for gross proceeds of $2,000,000 during the period from incorporation (September 26, 2023) to December 31, 2023 period. HST receivable at December 31, 2023 was $67,965 consisting of accumulated HST ITCs from the date of incorporation through December 31, 2023 and filed for refund in the subsequent period. In addition, the Company holds marketable securities valued at $389,798 at December 31, 2023 consisting solely of 10,440 shares of Piedmont held for sale in order to fund ongoing exploration and evaluation expenditures at the Company's Killick Lithium project. Current assets of the Company as at December 31, 2023 were $1,978,824. Total assets as at December 31, 2023 were $10,144,289 largely consisting of $8,080,339 in exploration and evaluation expenditures related to the acquisition of the Killick Lithium project via the abovementioned asset transfer agreement executed with Benton and Sokoman during the period from incorporation (September 26, 2023) to December 31, 2023, each of whom held 50% of the project. Current liabilities as at December 31, 2023 were $97,621 consisting of trade payables surrounding exploration and evaluation activity at or around period end as well as accruals for unbilled professional fees and the current portion of the Company's lease liability on the exploration camp at the Killick Lithium project. Total liabilities at December 31, 2023 were $154,874 and included a the non-current portion of the Company's lease liability related to the Killick Lithium project's exploration camp.

Results of Operations

The loss and comprehensive loss for the period from incorporation (September 26, 2023) to December 31 2023 was $60,837 (nil loss per common share). As the current period was the Company's initial fiscal period of operations (with incorporation taking place on September 26, 2023), the Company has incurred limited expenditures to date with professional fees making up the majority of the expenditures thus far.

Expenses incurred during the period from incorporation (September 26, 2023) tod December 31, 2023, consist of:

	2023 $
EXPENSES	
General and administrative (i)	2,941
Professional fees (ii)	20,700
Depreciation and amortization expense (iii)	6,840
	30,481

i) General and administrative expenses of $2,941 consist of bank service charges, fees incurred to register the Company in Newfoundland and imputed interest (non-cash) on the Company's lease liability.
ii) Professional fees of $20,700 consist of estimated audit fees for the 2023 fiscal year end as well as legal fees surrounding the Company's extra-provincial registration in Newfoundland.
iii) Depreciation and amortization expense o f $6,840 (non-cash) relates to depreciation on the Company's right-of-use assets that encompass the Killick Lithium project exploration camp under lease.

Cash Flows

The cash flows used in operating activities were $20,666 for the period from incorporation (September 26, 2023) to December 31, 2023 due largely to cash-based operating expenditures incurred during the period. Cash flows from financing activities were $1,991,970 for the period from incorporation (September 26, 2023) to December 31, 2023 related to Piedmont's subscription for 2 million class B common shares at a price of $1 per share during the period net of cash lease payments made to Benton and Sokoman for the Killick Lithium project's exploration camp. Cash flows used in investing activities were $450,243 for the period from incorporation (September 26, 2023) to December 31, 2023 related to cash exploration expenditures incurred at the Company's Killick Lithium project during the period.

SELECTED ANNUAL FINANCIAL INFORMATION

Description	From incorporation (September 26, 2023) to December 31, 2023 $
Operating expenses	30,481
Net loss being comprehensive loss	60,837
Income (loss) per share – basic (1) (2)	-
Cumulative mineral properties and deferred development expenditures	8,080,339
Total assets	10,144,289

(1) Basic per share calculations are made using the weighted-average number of common shares outstanding during the period from incorporation (September 26, 2023) to December 31, 2023.
(2) Earnings (loss) per share on a diluted basis is the same as the basic calculation per share as all factors are anti-dilutive.

SUMMARY OF QUARTERLY RESULTS

Three Month Period Ending	Net Income/(Loss) $	Net Income/(Loss) per Share Basic (1) $
September 26 to December 31, 2023	(60,837)	-

(1) Basic loss per share calculations are made using the weighted-average number of common shares outstanding during the period.

During the period from incorporation (September 26, 2023) to December 31, 2023, the Company's cash on hand was $1,521,061. The HST receivable was $67,965 at December 31, 2023 for HST ITCs that were filed for refund with the CRA in the subsequent period. Marketable securities totalled $389,798 which was comprised of 10,440 Piedmont shares valued at market at December 31, 2023. This initial tranche of Piedmont shares were received pursuant to the earn-in agreement to fund the first period of operation's planned exploration expenditures (in lieu of cash at Piedmont's election). Exploration and evaluation assets were $8,080,339 at December 31, 2023 due to consisting primarily of up-front acquisition costs (funded via issuance of Vinland shares to Benton and Sokoman). Share capital was 10,050,252 related to a private placement completed during the current period from incorporation (September 26, 2023) to December 31, 2023 as well as share issuances pursuant to the abovementioned asset transfer agreement between the Company, Benton and Sokoman related to the Killick Lithium project.

SHARE DATA

As at March 25, 2024, the Company has 10,050,252 common shares issued and outstanding. There are no warrants outstanding at December 31, 2023. The Company does not currently have a stock option plan in place. For additional details of share data, please refer to Note 10 of the December 31, 2023 audited consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities, HST receivable, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company's marketable securities are exposed to fluctuations in the current market price of the underlying listed securities.

LIQUIDITY AND CAPITAL RESOURCES

The Company had net working capital of $1,881,203 as at December 31, 2023, cash on hand of $1,521,061, marketable securities of $389,798 (solely comprised of the December 31, 2023 market value of 10,440 Piedmont common shares) and a deficit of $30,481.

The Company completed the following private placement during the period from incorporation (September 26, 2023) to December 31, 2023.

- On October 11, 2023, the Company completed a non-brokered private placement financing with Piedmont Lithium Newfoundland Holdings LLC by issuing 2,000,000 class B common shares at a price of $1 per share for aggregate gross proceeds of $2,000,000.

The Company's financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and/or generate continued financial support in the form of equity financings. The financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet

classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

The recovery of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral resources, the ability of the Company to obtain adequate financing to complete development, and upon future profitable operations from the properties or proceeds from the dispositions thereof.

The Company currently has no operations that generate cash flow and its long-term financial success is contingent upon management's ability to locate economically recoverable mineral resources. This process can take many years to complete, cannot be guaranteed of success, and is also subject to factors beyond the control of management. Factors such as commodity prices, the health of the equity markets and the track record and experience of management all impact the Company's ability to raise funds to complete exploration and development programs.

The Company has taken numerous steps to ensure that it will continue to have adequate working capital to fund operations. The Company has set a conservative exploration budget for the upcoming periods that will focus on a few key project advancement initiatives with Piedmont funding the initial $12 million in exploration expenditures should they elect to fully exercise their earn-in rights. The earn-in agreement, should it be fully exercised, will significantly reduce direct expenditures and resulting dilution to the Company while materially advancing the Killick Lithium project. The Company continually reviews corporate overhead costs to allow for only essential expenditures and conserve capital.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are as follows:

i) To safeguard the Company's ability to continue as a going concern;
ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Company is composed of working capital and shareholders' equity. The Company may manage its capital by issuing common shares, or by obtaining additional financing.

The Company utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are prepared by management and approved by the Board of Directors and updated for changes in the budgets' underlying assumptions as necessary.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates, which by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made as at the balance sheet date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the recoverability of amounts receivable which are included in the statements of financial position;
ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based

on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not participated in any off-balance sheet or income statement arrangements.

RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the period from incorporation (September 26, 2023) to December 31, 2023:

Payee	Description of Relationship	Nature of Transaction	December 31, 2023 Amount ($)
Benton Resources Inc.	Shareholder with significant influence, related by common director Stephen Stares	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, geological consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures and general and administrative expenses	103,064
Sokoman Minerals Corp.	Shareholder with significant influence, related by common director Timothy Froude	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, field consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures	39,201
Stares Contracting Corp.	Company controlled by Stephen Stares, Director	Equipment rentals included in exploration and evaluation assets	2,420

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at December 31, 2023 is:

- $21,455 in accounts payable to Benton Resources Inc. (inclusive of HST)

- $12,073 in accounts payable to Sokoman Minerals Corp. (inclusive of HST)

SUBSEQUENT EVENTS

The following events occurred subsequent to December 31, 2023:

- The Company received a second tranche of 52,701 common shares from Piedmont Lithium Inc. in lieu of cash pursuant to the earn-in agreement between Piedmont and the Company to fund upcoming exploration work at the Killick Lithium project. The Company sold all of its Piedmont shares (63,141 shares in total) for gross proceeds of USD $775,375 which the Company translated to CAD at an exchange rate of $1.355 for $1,050,633.

- The Company, along with Piedmont, Benton and Sokoman, amended the earn-in agreement to revise Piedmont's first year exploration expenditure requirement within the initial earn-in option from its original requirement of $2 million to $1.2 million. The aggregate expenditure requirement within the initial earn-in option remains unchanged at $6 million within 30 months.

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business**.** Readers are also directed to the section above that deals with the various agreements executed with Piedmont Lithium Inc. as it relates to the Killick Lithium project.

During the period from incorporation (September 26, 2023) to December 31, 2023, the Company entered into a lease agreement with Benton and Sokoman (the "Owners") for certain equipment encompassing the exploration camp at the Killick Property (the "Camp Gear"). The initial term of the lease was for one year commencing on October 11, 2023 and terminating on October 10, 2024, subject to a right of extension as described herein. The lease is paid in monthly installments of $3,000 plus HST ($1,500 each to Benton and Sokoman. Pursuant to the terms of the lease, the Company has the option to extend the term for two further periods, at the same payment terms, of 12 months each upon at least three month's written notice to the Owners prior to the expiration of the then current term. Provided the Company has exercised each of the two extensions described above, the Company may purchase the Camp Gear for the sum of $1.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in effect as of March 25, 2024.

New and Future Accounting Pronouncements

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. The Company is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Company's financial statements.

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and/or reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally coincident with exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as an unusual or unexpected rock formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of any copper, nickel, gold, silver, platinum, palladium, lithium or any other minerals discovered. Metal prices often fluctuate widely and are affected by numerous factors beyond the Company's control. The effect of these factors cannot accurately be predicted.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or

indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. The Company believes that it presently holds all necessary licenses and permits required to carry on with activities, which it is currently conducting under applicable laws and regulations, and the Company believes it is presently complying in all material respects with the terms of such laws and regulations, however, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. Any key person insurance, which the Company may have on these individuals may not adequately compensate for the loss of the value of their services.

The MD&A was reviewed and approved by the Audit Committee and Board of Directors and is effective as of March 25, 2024.

SCHEDULE F – KILLICK LITHIUM BUSINESS

Interim Carve-Out Financial Statements
Three Months Ended September 30, 2023 and 2022

(Stated in Canadian Dollars)

KILLICK LITHIUM BUSINESS

September 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Benton Resources Inc.

Opinion

We have audited the accompanying interim carve-out financial statements of Killick Lithium Business (the "Killick Business"), which comprise the interim carve-out statements of financial position as at September 30, 2023 and June 30, 2023, and the interim carve-out statements of loss and comprehensive loss, changes in owners' capital and cash flows for the periods ended September 30, 2023 and 2022, and notes to the interim carve-out financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying interim carve-out financial statements present fairly, in all material respects, the interim carve-out financial position of the Killick Business as at September 30, 2023 and June 30, 2022, and its financial performance and cash flows for the periods ended September 30, 2023 and 2022 in accordance with International Financial Reporting Standards ("IFRS").

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the interim carve-out financial statements, which describe the events and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Killick Business's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Killick Business in accordance with the ethical requirements that are relevant to our audits of the interim carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

Without modifying our opinion, we draw attention to the fact that, as described in Note 2 to the interim carve-out financial statements, the Killick Business did not operate as a separate entity during the periods presented. These interim carve-out financial statements are, therefore, not necessarily indicative of results that would have occurred if the Killick Business had been a separate stand-alone entity during the periods presented.

Key Audit Matter

The key audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the key audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the key audit matter below providing a separate opinion on the key audit matter or on the accounts or disclosures to which it relates.

Impairment Assessment of Exploration and Evaluation Assets

Key Audit Matter Description

We identified the impairment assessment of exploration and evaluation assets as a key audit matter. As disclosed in Note 5 to the interim carve-out financial statements, the carrying value of the Killick Business's exploration and evaluation assets was approximately $5.7 million as at September 30, 2023 (June 30, 2023: $4.9 million), which is material to the interim carve-out financial statements. In addition, the management's impairment assessment process is highly judgmental and is based on assumptions, which are affected by expected future market or economic conditions.

As discussed in Note 2 to the interim carve-out financial statements, the carrying value of exploration and evaluation assets is reviewed each reporting period to determine whether there is any indication of impairment or reversal of impairment.

Indicators of impairment may include: (i) the period during which the Killick Business has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Killick Business has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the resource property is unlikely to be recovered in full from successful development or by sale. In addition, by its activities in exploration, development and production of mineral assets, the Killick Business is exposed to the risk associated with the unpredictable nature of the financial markets as well as political risk associated with conducting operations in an emerging market. A variety of factors, including concerns surrounding unrest and conflict, could negatively impact recoverability of these assets.

Key Audit Matter (continued)

Impairment Assessment of Exploration and Evaluation Assets (continued)

Key Audit Matter Description (continued)

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance, and (ii) the management judgment in assessing the indicators of impairment related to its exploration and evaluation assets, which have resulted in a high degree of subjectivity in performing procedures related to the judgment applied by management.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures included, amongst others, the following:

- Performed a walkthrough to understand the Killick Business's process related to assessment of impairment and evaluating the design of related controls.
- Tested assumptions and facts in management's impairment indicators assessment for reasonableness, including the completeness of factors that could be considered as indicators on impairment.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the interim carve-out financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the interim carve-out financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the interim carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Interim Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of the interim carve-out financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of interim carve-out financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Interim Carve-out Financial Statements (continued)

In preparing the interim carve-out financial statements, management is responsible for assessing the Killick Business's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Killick Business or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Killick Business's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Killick Business's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Killick Business's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Killick Business to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Interim Carve-out Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the interim carve-out financial statements, including the disclosures, and whether the interim carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the Killick Business to express an opinion on the interim carve-out financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Akil Pervez.

Kreston GTA LLP

Chartered Professional Accountants
Markham, Canada
September 20, 2024

KILLICK LITHIUM BUSINESS

INTERIM CARVE-OUT STATEMENTS OF FINANCIAL POSITION

As at	**September 30, 2023 $**	June 30, 2023 $
ASSETS		
Current		
Accounts and other receivables	**113,034**	214,224
Prepaid expenses	**6,711**	13,160
Refundable deposits (note 9)	**117,400**	117,350
	237,145	344,734
Property and equipment, net (note 4)	**49,077**	53,056
Exploration and evaluation assets (note 5)	**5,699,741**	4,886,633
	5,985,963	5,284,423
LIABILITIES AND OWNER'S CAPITAL		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 6)	**111,399**	249,893
Deferred premium on flow-through shares	**111,637**	155,755
	223,036	405,648
OWNER'S CAPITAL		
Contributed capital	**5,762,927**	4,878,775
	5,762,927	4,878,775
	5,985,963	5,284,423

See Nature of Operations and Going Concern – Note 1
Subsequent Events – Note 10

Approved on Behalf of the Board of the Killick Lithium Business:

"Stephen Stares" Director

"Thomas Sarvas" Director

See accompanying notes to the interim carve-out financial statements

KILLICK LITHIUM BUSINESS

INTERIM CARVE-OUT STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

	Three Months Ended Sept. 30, 2023 $	Three Months Ended Sept. 30, 2022 $
EXPENSES		
Advertising and promotion	10,030	15,792
General and administrative	64,504	83,997
Professional fees	21,340	7,915
Consulting fees	-	1,369
Part XII.6 tax	-	5,633
Write-down of exploration and evaluation assets	2,550	-
Depreciation and amortization expense	3,979	5,685
Loss before deferred tax recovery	(102,403)	(120,391)
Deferred tax recovery – flow-through	44,118	73,727
Loss and comprehensive loss for the period	(58,285)	(46,664)

See accompanying notes to the interim carve-out financial statements

KILLICK LITHIUM BUSINESS

INTERIM CARVE-OUT STATEMENTS OF CHANGES IN OWNER'S CAPITAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

	Three Months Ended Sept. 30, 2023 $	Three Months Ended Sept. 30, 2022 $
Balance, beginning of year	4,878,775	1,357,185
Change in net investment by Benton Resources Inc.	942,437	1,225,008
Loss and comprehensive loss for the year	(58,285)	(46,664)
Balance, end of period	5,762,927	2,535,529

See accompanying notes to the interim carve-out financial statements

KILLICK LITHIUM BUSINESS

INTERIM CARVE-OUT STATEMENTS OF CASH FLOWS

	Three Months Ended Sept. 30 2023 $	Three Months Ended Sept. 30 2022 $
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Loss and comprehensive loss for the period	(58,285)	(46,664)
Items not requiring an outlay of cash:		
Deferred tax recovery – flow-through	(44,118)	(73,727)
Write-down of exploration and evaluation assets	2,550	-
General and administrative	1,370	20,298
Depreciation and amortization	3,979	5,685
Net change in non-cash working capital items:		
Accounts and other receivables	101,190	(63,730)
Prepaid expenses	6,449	3,654
Refundable deposits	(50)	-
Accounts payable and accrued liabilities	(138,494)	(186,710)
Cash flows used in operating activities	(125,409)	(341,194)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(813,108)	(933,625)
Cash flows used in investing activities	(813,108)	(933,625)
FINANCING ACTIVITIES		
Contributed capital	938,517	1,274,819
Cash flows used in financing activities	938,517	1,274,819
Change in cash	-	-
Cash - beginning of year	-	-
Cash - end of period	-	-

See accompanying notes to the interim carve-out financial statements

KILLICK LITHIUM BUSINESS

NOTES TO THE INTERIM CARVE-OUT FINANCIAL STATEMENTS

September 30, 2023

1. NATURE OF OPERATIONS AND GOING CONCERN:

The Killick Lithium Business (the "Killick Business") is a mineral exploration property located in Newfoundland, Canada and was jointly owned on a 50%/50% basis by Benton Resources Inc. ("Benton") and Sokoman Minerals Corp. ("Sokoman"). Subsequent to September 30, 2023, Benton and Sokoman entered into an asset transfer agreement with Vinland Lithium Inc. ("Vinland") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium Project (the "Property") to Vinland in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to the Killick Business and Sokoman). Vinland then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada (see also note 11).

Vinland was incorporated on September 26, 2023 under the laws of British Columbia and is a development stage private company that was jointly and equally incorporated by Benton and Sokoman for the purpose of transferring their respective interests (together 100%) in the Killick Lithium project in Newfoundland to Vinland. Its principal business activities are the acquisition, exploration and development of mineral properties.

Vinland's head office is located at 176-1100 Memorial Avenue, Thunder Bay, Ontario, P7B 4A3.

These interim carve-out financial statements reflect the financial position, results of operations and cash flows of the Killick Lithium Business for the three month period ended September 30, 2023 and 2022 for the purposes of inclusion in an Information Circular for Vinland in connection with an application for listing Vinland's common shares on the TSX Venture Exchange. The carve-out financial statements present aggregate exploration and evaluation expenditures incurred in the books and records of Benton and Sokoman together with an allocated proportion of corporate and general expenses of Benton (as joint venture project operator) related to the management of the Killick Lithium Business estimated to be an average of approximately 50% of Benton's aggregate of such expenses in each respective fiscal year presented.

The Killick Business has incurred operating losses to date and does not generate cash flows from operations to support its activities. With no source of operating cash flow, there is no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The ability to continue as a going concern remains dependent upon its ability to obtain the financing necessary to continue to fund its mineral properties through intercompany loans from the ultimate parent company, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about Benton's ability to continue as a going concern.

These interim carve-out financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should Benton be unable to continue as a going concern. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Statement of Compliance to International Financial Reporting Standards ("IFRS")

These carve-out financial statements have been prepared from the books and records of Benton and purport to represent the historical results of operations, financial position, and cash flows of the Killick Business as if it had existed as a separate standalone entity for the periods presented under the management of Benton.

These financial statements, including comparatives, have been prepared on a carve-out basis from the books and records of Benton using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in effect as of September 30, 2023.

These interim carve-out financial statements were authorized for issue by the Board of Directors of Benton Resources Inc. on September 20, 2024.

Basis of Presentation

The interim carve-out financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The standards that are effective in the interim financial statements for the three month period ending September 30, 2023 are subject to change and may be affected by additional interpretation(s).

The accounting policies set out below have been applied consistently to all periods presented in these carve-out financial statements.

The carve-out financial statements are presented in Canadian dollars, which is also the functional currency of the Killick Business.

Financial Instruments

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") or amortized cost. The Killick Business determines the classification of financial assets at initial recognition.

Financial assets at Fair-value through profit or loss–

Financial instruments classified as fair value through profit and loss are reported at fair value at each reporting date, and any change in fair value is recognized in the statement of operations in the period during which the change occurs. Realized and unrealized gains and losses from assets held at FVTPL are included in losses in the period in which they arise.

Financial assets at Fair-value through other comprehensive income–

Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Killick Business can make an irrevocable election (on an instrument-by-instrument basis) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not recycled to profit or loss.

Financial assets at amortized cost –

Financial assets are classified at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. The Killick Business' accounts receivable are recorded at amortized cost as they meet the required criteria. A provision is recorded based on the expected credit losses for the financial asset and reflects changes in the expected credit losses at each reporting period.

Financial liabilities

Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost unless they are required to be measured at FVTPL (such as derivatives) or the Killick Business has elected to measure at FVTPL. The Killick Business' financial liabilities include trade and other payables which are classified at amortized cost.

Impairment

IFRS 9 requires an 'expected credit loss' model to be applied which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Carrying value and fair value of financial assets and liabilities are summarized as follows:

Classification	Carrying value	Fair Value
Amortized cost (receivable)	113,034	113,034
Amortized cost (liabilities)	223,037	223,037

Fair value hierarchy:

The Killick Business classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value as per IFRS 7. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Killick Business has valued all of its financial instruments using Level 1 measurements.

Exploration and Evaluation Assets

Exploration and evaluation assets include the costs associated with exploration and evaluation activity (e.g., geological, geophysical studies, exploratory drilling and sampling), and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. The Killick Business follows the practice of capitalizing all costs related to the acquisition of, exploration for and evaluation of mineral claims and crediting all revenue received against the cost of related claims. Costs incurred before the Killick Business has obtained the legal rights, to explore an area are recognized in the income statement. Any recovery or proceeds related to a particular mineral property in excess of the capitalized costs in exploration and evaluation assets attributed to that mineral property is recognized in income or loss in that period.

Capitalized costs, including general and administrative costs, are only allocated to the extent that these costs can be related directly to operational activities in the relevant area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The aggregate costs related to abandoned mineral claims are charged to operations at the time or any abandonment or when it has been determined that there is evidence of a permanent impairment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are

demonstrable, exploration and evaluation assets attributable to the that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

Property and Equipment

Purchased property and equipment are carried at acquisition cost less subsequent depreciation and impairment losses.

Depreciation is recognized on a declining balance basis to write down the cost or valuation less estimated residual value of property and equipment. The periods generally applicable are:

Exploration Camps	30%

Material residual value estimates and estimates of useful life are updated as required, but at least annually, whether or not the asset is revalued.

Gains or losses arising on the disposal of property and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within "other income" or "other expenses."

Impairment of non-financial assets

At each financial position reporting date the carrying amounts of the Killick Business' assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair values less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value to their present value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less that its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Revenue Recognition

Operator fees on mineral properties are earned based on an agreed upon percentage of development expenses incurred on specific properties. Recognition of all revenue is subject to the provision that ultimate collection is reasonably assured at the time of recognition.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method.

Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in joint ventures is not provided if the reversal of these temporary differences can be controlled by the Killick Business and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. To the extent that the Killick Business does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against the excess.

Deferred tax assets and liabilities are offset only when the Killick Business has a right and intention to offset current tax assets and liabilities from the same taxation authority

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Foreign Currency Translation

Accounts of foreign operations are translated as follows:

(vi) Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date;
(vii) Long-term investments carried at fair market value are translated at the rate of exchange in effect at the balance sheet date;
(viii) Non-monetary assets and liabilities, and equity are translated at historical rates; and
(ix) Revenue and expense items are translated at the rate of exchange prevailing at the time of the transaction or at average exchange rates during the period as appropriate.

Gains and losses on re-measurement to the functional currency are included in the results of operations for the period.

Share-based payment transactions

The Killick Business operates equity-settled share-based remuneration plans for its employees, directors and

consultants. None of the Killick Business' plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payments are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to 'reserves'.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Flow-Through Financing

The Killick Business raises equity through the issuance of flow-through shares. Under this arrangement, shares are issued which transfer the tax deductibility of mineral property exploration expenditures to investors. The Killick Business allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow through premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in the statement of loss and comprehensive loss. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a maximum period.

Segment reporting

An operating segment is a component of an entity (i) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (ii) whose operating results are regularly reviewed by the entity's management, and (iii) for which discrete financial information is available. The Killick Business has one reportable operating segment being the acquisition, exploration and development of mineral properties.

Operating Expenses

Operating expenses are recognized in profit and loss upon utilization of the services or at the date of their origin.

Significant accounting judgments and estimates

The preparation of these carve-out financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The carve-out financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the date of the carve-out statement of financial position that could result in a material adjustment to the carrying amounts

of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the recoverability of amounts receivable and prepayments which are included in the carve-out statement of financial position;

ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Killick Business, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;

iii. the estimated useful lives of property and equipment which are included in the carve-out statement of financial position and the related depreciation included in the interim carve-out statement of comprehensive loss for the three month period ended September 30, 2023;

iv. the inputs used in accounting for share-based payment expense in the carve-out statement of comprehensive loss; and

v. the provision for income taxes which is included in the carve-out statements of comprehensive income (loss) and composition of deferred income tax assets and liabilities included in the interim carve-out statements of financial position at September 30, 2023.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.
- The interest rate used in the calculation of the present value of right of use assets

Provisions

A provision is recognized if, as a result of a past event, the Killick Business has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance expense ("notional interest").

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Killick Business presently does not have any amounts considered to be provisions.

3. NEW AND FUTURE ACCOUNTING PRONOUNCEMENTS:

There are no new and amended standards that are applicable to the business of the Killick Business.

4. PROPERTY AND EQUIPMENT:

Cost		Balance, June 30, 2022	Additions	Balance, June 30, 2023	Additions	Balance, Sept. 30, 2023
Exploration Camps		89,170	-	89,170	-	89,170
Total	$	89,170	-	89,170	-	89,170

Accumulated Amortization		Balance, June 30, 2022	Depreciation	Balance, June 30, 2022	Depreciation	Balance, June 30, 2023
Exploration Camps		13,376	22,738	36,114	3,979	40,093
Total	$	13,376	22,738	36,114	3,979	40,093

Carrying Value		Balance, June 30, 2023	Balance, September 30, 2023
Exploration Camps		53,056	49,077
Total	$	53,063	49,077

5. EXPLORATION AND EVALUATION ASSETS:

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred costs associated with each property for the three month period ended September 30, 2023 and year ended June 30, 2023 are summarized in the tables below:

Killick Lithium Project Exploration and Evaluation Expenditures:

			Three Months Ended Sept. 30, 2023	Year Ended June 30, 2023
Acquisition Costs, beginning of period		$	42,484	38,535
Additions			750	3,949
Writedowns			(2,550)	-
	Subtotal	$	(1,800)	3,949
Acquisition Costs, end of period		$	**40,684**	**42,484**
Exploration and evaluation costs, beginning of period		$	4,844,149	1,521,955
Assaying			130,730	211,398
Prospecting			67,108	171,849
Geological			138,886	141,218
Geophysical			-	34,769
Line Cutting			340	-
Soil Sampling			286,559	257,149
Trenching			58,877	93,387
Diamond Drilling			131,898	2,411,578
Miscellaneous			510	846
	Subtotal	$	814,908	3,322,194
Exploration and evaluation costs, end of period		$	**5,659,057**	**4,844,149**
Total, end of period		$	**5,699,741**	**4,886,633**

Killick Lithium Project Joint Venture – Benton Resources Inc. and Sokoman Minerals Corp.

During the year ended June 30, 2021, Benton and Sokoman formed a formal strategic alliance (together "the Companies") to explore the Killick Lithium project in Newfoundland. The acquisition (cash and share payments) and exploration and evaluation expenditures will be shared equally between the Companies and dictated by a Joint Venture Agreement. Benton assumed operatorship of the Killick Lithium project joint venture.

During the year ended June 30, 2022, the Companies jointly staked the Killick Lithium project which consists of 3,726 claim units covering 93,150 ha in South Central Newfoundland.

6. RELATED PARTY TRANSACTIONS:

The Killick Business paid or accrued the following amounts to related parties during the three months ended September 30, 2023 and 2022:

Payee	Description of Relationship	Nature of Transaction	September 30, 2023 Amount ($)	September 30, 2022 Amount ($)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer and former director	Legal fees and disbursements charged/accrued during the year	21,680	3,885
Michael Stares	Director	Prospecting services included in exploration and evaluation expenditures	-	5,000
Stares Contracting Corp.	Company controlled by Stephen Stares, Director and Officer and Michael Stares, Director	Payments for equipment rentals included in exploration and evaluation expenditures	5,400	-
Stares Prospecting Ltd.	Company controlled by Alexander Stares, brother of Stephen and Michael Stares	Prospecting services included in exploration and evaluation assets	-	14,000

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at September 30, 2023 and 2022 is:

- $20,000 in accrued liabilities payable to Gordon J. Fretwell Law Corporation (September 30, 2022 - $2,724)
- $6,102 in accounts payable to Stares Contracting Corp. (September 30, 2022 - nil)

Key management personnel remuneration during current period included $74,050 (September 30, 2022 - $73,007) in salaries and benefits and $681 (September 30, 2022 - $9,142) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

7. CAPITAL DISCLOSURES:

The Killick Business' objectives when managing capital are as follows:

- To safeguard the Killick Business' ability to continue as a going concern;
- To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- To raise sufficient capital to meet its general and administrative expenditures.

The Killick Business manages its capital structure and makes adjustments to it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Killick Business is composed of working capital and shareholders' equity. The Killick Business may manage its capital by issuing flow through or common shares, or by obtaining additional financing.

The Killick Business utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Killick Business' approach to managing capital during the year.

In order to maintain or adjust the capital structure, the Killick Business considers the following;

i) incremental investment and acquisition opportunities;

ii) equity and debt capital available from capital markets;

iii) equity and debt credit that may be obtainable from the marketplace as a result of growth in mineral reserves;

iv) availability of other sources of debt with different characteristics than the existing bank debt;

v) the sale of assets;

vi) limiting the size of the investment program; and

vii) new share issuances if available on favorable terms.

Except as otherwise disclosed, the Killick Business is not subject to any external financial covenants at September 30, 2023.

8. FINANCIAL RISK MANAGEMENT:

The Killick Business' financial instruments are exposed to certain risks, including credit risk, interest rate risk, liquidity risk, currency risk and market risk.

(e) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Killick Business to credit risk consist of cash, temporary investments, accounts and other receivables and refundable security deposits. The Killick Business' cash is held through a large Canadian Financial Institution. The temporary investments are held through major Canadian Financial Institutions with only the highest credit quality as determined by rating agencies. The temporary investments are available for cash requirement purposes at the request of the Killick Business. Refundable security deposits are held by the Government of Newfoundland. The Killick Business has no other significant concentration of credit risk arising from operations. Management believes the risk of loss to be remote.

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Killick Business' approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Killick Business monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities. This is generally accomplished by ensuring that cash and temporary investments are always available to settle financial liabilities. All of the Killick Business' financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(g) Currency risk

The Killick Business' functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Killick Business' operations are in Canada; therefore, management believes the foreign exchange risk derived from any currency conversions is negligible and therefore does not hedge its foreign exchange risk.

(h) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and equity price risk. The fair value of the Killick Business' long term investments are impacted by changes in the quoted market price of the underlying issuer's securities with the resulting change impacting net income.

9. REFUNDABLE DEPOSITS:

Refundable security deposits of $117,400 (June 30, 2023 - $117,350) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in the Province of Newfoundland. These refundable security deposits are refundable to the Killick Business upon submission by the Killick Business of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

10. SUBSEQUENT EVENTS:

The following events occurred subsequent to September 30, 2023:

- The Killick Business terminated its agreement with CHF Capital Markets effective October 1, 2023.

- On October 11, 2023, the Killick Business entered into a lease agreement with Benton and Sokoman (the "Owners") for certain equipment encompassing the exploration camp at the Killick Property (the "Camp Gear"). The initial term of the lease was for one year commencing on October 11, 2023 and terminating on October 10, 2024, subject to a right of extension as described herein. The lease is paid in monthly installments of $3,000 plus HST ($1,500 each to Benton and Sokoman. Pursuant to the terms of the lease, the Company has the option to extend the term for two further periods, at the same payment terms, of 12 months each upon at least three month's written notice to the Owners prior to the expiration of the then current term. Provided the Company has exercised each of the two extensions described above, the Company may purchase the Camp Gear for the sum of $1.

- On October 11, 2023, 100% of the Killick Lithium project was conveyed by Benton and Sokoman to Vinland Lithium Inc. in exchange for 8,050,000 common shares (4,025,000 each) of Vinland as described in note 1 above. A summary of exploration and evaluation expenditures incurred by the Killick Lithium Business from October 1, 2023 through October 11, 2023 follows:

Killick Lithium Project Exploration and Evaluation Expenditures for the October 1 through October 11, 2023 Period are as follows:

Acquisition Costs, September 30, 2023		$	40,684
Additions			-
Write-downs			-
	Subtotal	$	-
Acquisition Costs, October 11, 2023		$	**40,684**
Exploration and evaluation costs, September 30, 2023		$	5,659,057
Assaying			4,794
Prospecting			1,844
Geological			13,595
Soil Sampling			41,858
Diamond Drilling			712
	Subtotal	$	62,803
Exploration and evaluation costs, October 11, 2023		$	**5,721,860**
Total, October 11, 2023		$	**5,762,544**

SCHEDULE G – MANAGEMENT'S DISCUSSION AND ANALYSIS OF KILLICK LITHIUM BUSINESS FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

CARVE-OUT MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three month period ended September 30, 2023

September 20, 2024

GENERAL

The Killick Lithium project is a mineral exploration property located in Newfoundland, Canada and was jointly owned on a 50%/50% basis by Benton Resources Inc. ("Benton") and Sokoman Minerals Corp. ("Sokoman"). Subsequent to June 30, 2023, Benton and Sokoman entered into an asset transfer agreement with Vinland Lithium Inc. ("Vinland") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium project (the "Property") to Vinland in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to the Benton and Sokoman). Vinland then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada

Vinland Lithium Inc. ("Vinland") was incorporated on September 26, 2023 under the laws of British Columbia and is a development stage private company that was jointly and equally incorporated by Benton and Sokoman for the purpose of transferring their respective interests (together 100%) in the Killick Lithium project to Vinland. Its principal business activities are the acquisition, exploration and development of mineral properties.

The following discussion of the financial condition and results of operations of the Killick Lithium Business (the "Killick Business") constitutes management's review of the factors that affected the Killick Business' financial and operating performance for the three-month period ended September 30, 2023. The discussion should be read in conjunction with the audited interim carve-out financial statements for the three-month period ended September 30, 2023 and 2022 including the notes thereto.

The accompanying interim carve-out financial statements reflect the financial position, results of operations and cash flows of the Killick Lithium Business for the three-month period ended September 30, 2023 and 2022 for the purposes of inclusion in an Information Circular for Vinland in connection with an application for listing Vinland's common shares on the TSX Venture Exchange. The interim carve-out financial statements present aggregate exploration and evaluation expenditures incurred in the books and records of Benton and Sokoman together with an allocated proportion of corporate and general expenses of Benton (as joint venture project operator) related to the management of the Killick Lithium Business estimated to be an average of approximately 50% of Benton's aggregate of such expenses in each respective fiscal year presented. The interim carve-out financial statements purport to represent the historical results of operations, financial position, and cash flows of the Killick Business as if it had existed as a separate standalone entity for the periods presented under the management of Benton.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Killick Business' audited financial statements) has been prepared in accordance with International Financial Reporting Standards ("IFRS"). It should also be noted that unless otherwise stated in the property discussions below, any quoted assay widths or intervals are core lengths and do not necessarily represent true thicknesses, generally because not enough technical information is available to estimate these.

FORWARD-LOOKING INFORMATION

Certain information regarding the Killick Business within Management's Discussion and Analysis (MD&A) may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Killick Business expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Killick Business' businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such

statements are subject to known and unknown risks and uncertainties that may cause actual results in the future to differ materially from those anticipated in forward-looking statements. Although the Killick Business has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OVERVIEW OF BUSINESS

The focus of the Killick Business is to seek out and explore mineral properties of potential economic significance and advance these projects through prospecting, sampling, geological mapping and geophysical surveying, trenching, and diamond drilling to enable management to determine if further work is justified. The Killick Business' property portfolio consists of the Killick Lithium project located in Newfoundland, Canada.

During the period from incorporation (September 26, 2023) to December 31, 2023, the Killick Business entered into an asset transfer agreement with Benton Resources Inc. ("Benton") and Sokoman Minerals Inc. ("Sokoman") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium project (the "Property") to the Killick Business in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to Benton and Sokoman). The share valuation associated with the asset transfer by Benton and Sokoman was mutually agreed upon by all parties to the transfer based upon Piedmont's private placement subscription price of $1 per share which was determined to be completed at arm's length. The Killick Business then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada.

On October 11, 2023, the Vinland, along with its subsidiary Killick Lithium Inc., entered into an earn-in agreement with Piedmont Lithium Newfoundland Holdings LLC ("Piedmont NL") whereby Piedmont NL has been granted the right and option to acquire an interest in and to the Property, to be effected by the acquisition by Piedmont NL of an ownership interest in Killick Lithium Inc.

Grant of Initial Earn-In

The Killick Business granted to Piedmont NL the right in its sole discretion to acquire a 16.35% interest in Property (the "Initial Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of a least $6 million (the "Initial Earn-In Amount") on or before the 30-month anniversary to the initial earn-in right exercise notice of which a minimum of $2 million must be expended in the first year, amended to $1.2 million during the three-month period ended March 31, 2024. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Initial Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Killick Business such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Initial Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Initial Earn-In by delivering written notice to the Killick Business.

Grant of First Additional Earn-In

Subject to Piedmont NL having exercised the Initial Earn-In, the Killick Business will grant to Piedmont NL the right to acquire an additional 21.65% (totalling 38%) interest in the Property (the "First Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the First Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the First Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Killick Business such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the First Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the First Additional Earn-In by delivering written notice to the Killick Business.

Grant of Second Additional Earn-In

Subject to Piedmont NL having exercised the First Additional Earn-In, the Killick Business will grant to Piedmont NL the right to acquire an additional 24.5% (totalling 62.5%) interest in the Property (the "Second Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding

exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the Second Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Second Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Killick Business such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Second Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Second Additional Earn-In by delivering written notice to the Killick Business.

Royalty Agreement

The Killick Business' subsidiary Killick Lithium Inc. granted a 2% royalty on the net returns of precious metals and the value of lithium received by Killick Lithium Inc. to Benton and Sokoman collectively, subject to Killick Lithium Inc., Piedmont or any of their successors having the right to repurchase 50% of the royalty (1% of the 2% granted) for $2 million ($1 million each to Benton and Sokoman).

Marketing Agreement

The Killick Business' subsidiary Killick Lithium Inc. entered into a marketing rights agreement with Piedmont granting Piedmont 100% marketing rights and the right to purchase, under a right of first offer, any uncommitted lithium concentrate produced by the Property on commercially reasonable arm's length terms.

These interim carve-out financial statements reflect the financial position, results of operations, and cash flows for Vinland and have been compiled for purposes of inclusion in an Information Circular for Vinland in connection with the asset transfer agreement described above and its intent to seek regulatory and shareholder approval to become a listed issuer.

IMPACT OF COVID-19

The Killick Business continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all of its exploration sites and corporate office locations.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Killick Business' projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Killick Business' operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

While the Killick Business has no long-term debt and has sufficient working capital to fund current operations, the sustainability of the financial markets related to the mineral exploration sector cannot be determined. This continually poses a challenge for the Killick Business to effectively manage its capital. Management has and will continue to evaluate strategic opportunities to aggressively acquire favourable advanced assets at depressed prices.

Overall, the Killick Business feels it can effectively balance its growth opportunities with its need to conserve capital at this time. Planned project expenditures are continually reviewed to ensure efficient and effective exploration is conducted and if needed, to reduce costs accordingly.

Financial Condition

Current assets of the Killick Business as at September 30, 2023 were $237,145 compared to $344,734 as at June 30, 2023, a change related to significantly lower HST ITCs receivable at the end of the current period on account of a lower level exploration work undertaken at the Killick Lithium project in the current period versus prior year. Total assets as at September 30, 2023 were $5,985,963 compared to $5,284,423 as at June 30, 2023, the increase largely attributable to the large increase in deferred exploration and evaluation expenditures at the Killick Lithium project. Current and total liabilities as at September 30, 2023 were $223,036 compared to $405,648 as at June 30, 2023, a decrease related to the timing of settlement of liabilities at or around the year end as well as a decline in the deferred premium on flow-through shares.

Results of Operations

The loss and comprehensive loss for the three month period ended September 30, 2023 was $58,285 as compared to $46,664 in the previous year's comparative period due predominantly a larger deferred tax recovery in the previous year's period versus the current year net of lower expenses in the current year accounting for the increased loss.

Expenses incurred during the three month period ended September 30, 2023, consist of:

i) Advertising and promotion expenses of $10,030 (September 30, 2022 - $15,792) (a marginal decrease).
ii) General and administrative expenses of $64,504 (September 30, 2022 - $83,997) (includes salaries and benefits as well as office and related costs, and share-based payments expenses that declined significantly in the current period).
iii) Professional fees of $21,340 (September 30, 2022 - $7,915) (varies upon timing of the provision of professional services).
iv) Consulting fees of nil (September 30, 2022 – $1,369).
v) Part XII.6 taxes of nil (September 30, 2022 – $5,633) (relates to a prescribed interest rate charged by the Canada Revenue Agency on the balance of flow through funds on hand for eligible expenditures).
vi) Write-down of exploration and evaluation assets of $2,550 (September 30, 2022 – nil) (relates to forfeited security deposits tied to licenses held at the Killick Lithium property that were cancelled).
vii) Depreciation and amortization expense of $3,979 (September 30, 2022 - $5,685).

Cash Flows

The cash flows used in operating activities were $125,409 for the three month period ended September 30, 2023 compared to cash used in operating activities of $341,194 for the previous year, a change due largely to the cash flow effects of the change in non-cash working capital balances between the current and comparative periods. Cash flows from financing activities were limited to contributed capital contributions of $938,517 for the three months ended September 30, 2023 as compared to $1,274,819 in cash flows from financing activities in the previous year's comparative period, an decrease due to decreased exploration activity at the Killick Lithium property in the current year's period. Cash flows used in investing activities were $813,108 for the three month period ended September 30, 2023, as compared to cash used in investing activities of $933,625 in the previous year, a change related to a decrease in exploration and evaluation activity at Killick Lithium in the current period.

SELECTED ANNUAL CARVE-OUT FINANCIAL INFORMATION

Description	Year ended June 30, 2023 $	Year ended June 30, 2022 $
Operating expenses	488,146	595,612
Net income (loss) being comprehensive income (loss)	(322,426)	(484,164)
Cumulative mineral properties and deferred development expenditures	4,866,633	1,560,490
Total assets	5,284,423	1,817,042

FINANCIAL INSTRUMENTS

The Killick Business' financial instruments consist of accounts and other receivables, refundable security deposits and accounts payable and accrued liabilities. It is management's opinion that the Killick Business is not exposed to significant interest or credit risks arising from these financial instruments.

CAPITAL MANAGEMENT

The Killick Business' objectives when managing capital are as follows:

i) To safeguard the Killick Business' ability to continue as a going concern;

ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
iii) To raise sufficient capital to meet its general and administrative expenditures.

The Killick Business manages its capital structure and makes adjustments to it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Killick Business is composed of working capital and shareholders' equity. The Killick Business may manage its capital by issuing flow-through or common shares, or by obtaining additional financing.

The Killick Business utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are prepared by management and approved by the Board of Directors and updated for changes in the budgets' underlying assumptions as necessary.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates, which by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made as at the balance sheet date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the recoverability of amounts receivable and prepayments, which are included in the statements of financial position;
ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Killick Business, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;
iii. the estimated useful lives of property and equipment, which are included in the interim statement of financial position and the related depreciation included in the interim statements of income (loss) and comprehensive income (loss) for the three month periods ended September 30, 2023 and 2022;
iii. the inputs used in accounting for share-based payment expense in the statement of comprehensive loss.

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

OFF-BALANCE SHEET ARRANGEMENTS

The Killick Business has not participated in any off-balance sheet or income statement arrangements.

RELATED PARTY TRANSACTIONS

The Killick Business paid or accrued the following amounts to related parties during the three months ended September 30, 2023 and 2022:

Payee	Description of Relationship	Nature of Transaction	September 30, 2023 Amount ($)	September 30, 2022 Amount ($)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer and former director	Legal fees and disbursements charged/accrued during the year	21,680	3,885
Michael Stares	Director	Prospecting services included in exploration and evaluation expenditures	-	5,000
Stares Contracting Corp.	Company controlled by Stephen Stares, Director and Officer and Michael Stares, Director	Payments for equipment rentals included in exploration and evaluation expenditures	5,400	-
Stares Prospecting Ltd.	Company controlled by Alexander Stares, brother of Stephen and Michael Stares	Prospecting services included in exploration and evaluation assets	-	14,000

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at September 30, 2023 and 2022 is:

- $20,000 in accrued liabilities payable to Gordon J. Fretwell Law Corporation (September 30, 2022 - $2,724)
- $6,102 in accounts payable to Stares Contracting Corp. (September 30, 2022 - nil)

Key management personnel remuneration during current period included $74,050 (September 30, 2022 - $73,007) in salaries and benefits and $681 (September 30, 2022 - $9,142) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

SUBSEQUENT EVENTS

The following events occurred subsequent to September 30, 2023:

- The Killick Business terminated its agreement with CHF Capital Markets effective October 1, 2023.

- On October 11, 2023, the Killick Business entered into a lease agreement with Benton and Sokoman (the "Owners") for certain equipment encompassing the exploration camp at the Killick Property (the "Camp Gear"). The initial term of the lease was for one year commencing on October 11, 2023 and terminating on October 10, 2024, subject to a right of extension as described herein. The lease is paid in monthly installments of $3,000 plus HST ($1,500 each to Benton and Sokoman. Pursuant to the terms of the lease, the Company has the option to extend the term for two further periods, at the same payment terms, of 12 months each upon at least three month's written notice to the Owners prior to the expiration of the then current term. Provided the Company has exercised each of the two extensions described above, the Company may purchase the Camp Gear for the sum of $1.

- On October 11, 2023, 100% of the Killick Lithium project was conveyed by Benton and Sokoman to Vinland Lithium Inc. in exchange for 8,050,000 common shares (4,025,000 each) of Vinland as described in note 1 above. A summary of exploration and evaluation expenditures incurred by the Killick Lithium Business from October 1, 2023 through October 11, 2023 are presented in note 10 to the accompanying audited interim financial statements for the three months ended September 30, 2023.

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Killick Business is in compliance with commitments required by contractual obligations in the normal course of business.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in effect as of September 20, 2024.

New and Future Accounting Pronouncements

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. The Killick Business is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Killick Business' financial statements.

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

At the present time, the Killick Business does not hold any interest in a mining property in production. The Killick Business' viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and/or reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Killick Business has an interest will result in a profitable commercial mining operation.

The operations of the Killick Business are subject to all of the hazards and risks normally coincident with exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Killick Business may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Killick Business has interests. Hazards, such as an unusual or unexpected rock formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Killick Business may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Killick Business cannot insure or against which it may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations, may cause substantial delays and require significant capital

outlays, adversely affecting the future earnings and competitive position of the Killick Business and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Killick Business not receiving an adequate return on invested capital.

Fluctuating Prices

Factors beyond the control of the Killick Business may affect the marketability of any copper, nickel, gold, silver, platinum, palladium, lithium or any other minerals discovered. Metal prices often fluctuate widely and are affected by numerous factors beyond the Killick Business' control. The effect of these factors cannot accurately be predicted.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Killick Business competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Killick Business, in the search for and acquisition of attractive mineral properties. The ability of the Killick Business to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Killick Business will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Financing Risks

The Killick Business has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Killick Business has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Killick Business will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Killick Business with the possible dilution or loss of such interests.

Permits and Licenses

The operations of the Killick Business may require licenses and permits from various governmental authorities. The Killick Business believes that it presently holds all necessary licenses and permits required to carry on with activities, which it is currently conducting under applicable laws and regulations, and the Killick Business believes it is presently complying in all material respects with the terms of such laws and regulations, however, such laws and regulations are subject to change. There can be no assurance that the Killick Business will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Killick Business has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Killick Business where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Killick Business in any of its properties may not be challenged or impugned.

Environmental Regulations

The operations of the Killick Business are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Conflicts of Interest

The directors and officers of the Killick Business may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Killick Business. In the event that such a conflict of interest arises at a meeting of the directors of the Killick Business, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Killick Business will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Killick Business may be exposed and its financial position at that time.

Dependence on Key Personnel

The Killick Business is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. Any key person insurance, which the Killick Business may have on these individuals may not adequately compensate for the loss of the value of their services.

The MD&A was reviewed and approved by the Audit Committee and Board of Directors and is effective as of September 20, 2023.

SCHEDULE H – KILLICK LITHIUM BUSINESS – AUDITED CARVE OUT FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND JUNE 30 2022

KILLICK LITHIUM BUSINESS

Carve-Out Financial Statements
June 30, 2023 and 2022

(Stated in Canadian Dollars)

KILLICK LITHIUM BUSINESS
(A Development Stage Enterprise)

June 30, 2023

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Auditor Report

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Benton Resources Inc.

Opinion

We have audited the accompanying carve-out financial statements of Killick Lithium Business (the "Killick Business"), which comprise the carve-out statements of financial position as at June 30, 2023 and 2022, and the carve-out statements of loss and comprehensive loss, carve-out changes in owners' capital and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the carve-out financial position of the Killick Business as at June 30, 2023 and 2022, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the carve-out financial statements, which describe the events and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Killick Business's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Killick Business in accordance with the ethical requirements that are relevant to our audits of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to the fact that, as described in Note 2 to the carve-out financial statements, the Killick Business did not operate as a separate entity during the years presented. These carve-out financial statements are, therefore, not necessarily indicative of results that would have occurred if the Killick Business had been a separate stand-alone entity during the years presented.

Key Audit Matter

The key audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the key audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the key audit matter below providing a separate opinion on the key audit matter or on the accounts or disclosures to which it relates.

Impairment Assessment of Exploration and Evaluation Assets

Key Audit Matter Description

We identified the impairment assessment of exploration and evaluation assets as a key audit matter. As disclosed in Note 5 to the carve-out financial statements, the carrying value of the Killick Business's exploration and evaluation assets was approximately $4.9 million as at June 30, 2023 (June 30, 2022: $1.6 million), which is material to the carve-out financial statements. In addition, the management's impairment assessment process is highly judgmental and is based on assumptions, which are affected by expected future market or economic conditions.

As discussed in Note 2 to the carve-out financial statements, the carrying value of exploration and evaluation assets is reviewed each reporting period to determine whether there is any indication of impairment or reversal of impairment.

Indicators of impairment may include: (i) the period during which the Killick Business has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Killick Business has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the resource property is unlikely to be recovered in full from successful development or by sale. In addition, by its activities in exploration, development and production of mineral assets, the Killick Business is exposed to the risk associated with the unpredictable nature of the financial markets as well as political risk associated with conducting operations in an emerging market. A variety of factors, including concerns surrounding unrest and conflict, could negatively impact recoverability of these assets.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance, and (ii) the management judgment in assessing the indicators of impairment related to its exploration and evaluation assets, which have resulted in a high degree of subjectivity in performing procedures related to the judgment applied by management.

Key Audit Matter (continued)

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures included, amongst others, the following:

- Performed a walkthrough to understand the Killick Business's process related to assessment of impairment and evaluating the design of related controls.
- Tested assumptions and facts in management's impairment indicators assessment for reasonableness, including the completeness of factors that could be considered as indicators on impairment.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the carve-out financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Killick Business's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Killick Business or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Killick Business's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Killick Business's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Killick Business's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Killick Business to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the Killick Business to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Akil Pervez.

Kreston GTA LLP

Chartered Professional Accountants
Markham, Canada
July 16, 2024

KILLICK LITHIUM BUSINESS
(A Development Stage Enterprise)

CARVE-OUT STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2023 $**	June 30, 2022 $
ASSETS		
Current		
Accounts and other receivables	**214,224**	54,355
Prepaid expenses	**13,160**	9,853
Refundable deposits (note 10)	**117,350**	116,550
	344,734	180,758
Killick Property and equipment, net (note 4)	**53,056**	75,794
Exploration and evaluation assets (note 5)	**4,886,633**	1,560,490
	5,284,423	1,817,042
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 6)	**249,893**	221,962
Deferred premium on flow-through shares	**155,755**	237,895
	405,648	459,857
EQUITY		
Net parent investment	**4,878,775**	1,357,185
	4,878,775	1,357,185
	5,284,423	1,817,042

See Nature of Operations and Going Concern – Note 1
Subsequent Events – Note 11

Approved on Behalf of the Board of the Killick Lithium Business:

"Stephen Stares" Director
"Abraham Drost" Director

See accompanying notes to the carve-out financial statements

KILLICK LITHIUM BUSINESS
(A Development Stage Enterprise)

CARVE-OUT STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDING JUNE 30

	2023 $	2022 $
EXPENSES		
Advertising and promotion	83,763	87,300
General and administrative	333,878	457,626
Professional fees	37,629	35,738
Consulting fees	4,248	1,572
Part XII.6 tax	5,890	-
Depreciation and amortization expense	22,738	13,376
Loss before deferred tax recovery	(488,146)	(595,612)
Deferred tax recovery – flow-through (note 7)	165,720	111,448
Loss and comprehensive loss for the year	(322,426)	(484,164)

See accompanying notes to the carve-out financial statements

KILLICK LITHIUM BUSINESS
(A Development Stage Enterprise)

CARVE-OUT STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDING JUNE 30

	2023 $	2022 $
Balance, beginning of year	1,357,185	137,345
Contributions from parent	3,844,016	1,704,004
Loss and comprehensive loss for the year	(322,426)	(484,164)
Balance, end of year	4,878,775	1,357,185

See accompanying notes to the carve-out financial statements

KILLICK LITHIUM BUSINESS
(A Development Stage Enterprise)

CARVE-OUT STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30

	2023 $	2022 $
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Loss and comprehensive loss for the year	(322,426)	(484,164)
Items not requiring an outlay of cash:		
Deferred tax recovery – flow-through	(165,720)	(111,448)
General and administrative	42,113	209,789
Depreciation and amortization	22,738	13,376
Net change in non-cash working capital items:		
Accounts and other receivables	(159,869)	(54,355)
Prepaid expenses	(3,308)	(9,853)
Refundable deposits	(800)	(16,200)
Accounts payable and accrued liabilities	27,931	221,962
Cash flows used in operating activities	(559,341)	(230,893)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(3,326,143)	(1,523,495)
Purchase of property and equipment	-	(89,170)
Cash flows used in investing activities	(3,326,143)	(1,612,665)
FINANCING ACTIVITIES		
Contributions from parent	3,885,484	1,843,558
Cash flows used in financing activities	3,885,484	1,843,558
Change in cash	-	-
Cash - beginning of year	-	-
Cash - end of year	-	-

See accompanying notes to the carve-out financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN:

The Killick Lithium Business (the "Killick Business") is a mineral exploration property located in Newfoundland, Canada and was jointly owned on a 50%/50% basis by Benton Resources Inc. ("Benton") and Sokoman Minerals Corp. ("Sokoman"). Subsequent to June 30, 2023, Benton and Sokoman entered into an asset transfer agreement with Vinland Lithium Inc. ("Vinland") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium Project (the "Property") to Vinland in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to the Killick Business and Sokoman). Vinland then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada (see also note 11).

Vinland was incorporated on September 26, 2023 under the laws of British Columbia and is a development stage private company that was jointly and equally incorporated by Benton and Sokoman for the purpose of transferring their respective interests (together 100%) in the Killick Lithium project in Newfoundland to Vinland. Its principal business activities are the acquisition, exploration and development of mineral properties.

Vinland's head office is located at 176-1100 Memorial Avenue, Thunder Bay, Ontario, P7B 4A3.

These carve-out financial statements reflect the financial position, results of operations and cash flows of the Killick Lithium Business for the years ended June 30, 2023 and 2022 for the purposes of inclusion in an Information Circular for Vinland in connection with an application for listing Vinland's common shares on the TSX Venture Exchange. The carve-out financial statements present aggregate exploration and evaluation expenditures incurred in the books and records of Benton and Sokoman together with an allocated proportion of corporate and general expenses of Benton (as joint venture project operator) related to the management of the Killick Lithium Business estimated to be an average of approximately 50% of Benton's aggregate of such expenses in each respective fiscal year presented.

The Killick Business has incurred operating losses to date and does not generate cash flows from operations to support its activities. With no source of operating cash flow, there is no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The ability to continue as a going concern remains dependent upon its ability to obtain the financing necessary to continue to fund its mineral properties through intercompany loans from the ultimate parent company, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about Benton's ability to continue as a going concern.

These carve-out financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should Benton be unable to continue as a going concern. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Statement of Compliance to International Financial Reporting Standards ("IFRS")

These carve-out financial statements have been prepared from the books and records of Benton and purport to represent the historical results of operations, financial position, and cash flows of the Killick Business as if it had existed as a separate standalone entity for the periods presented under the management of Benton.

These financial statements, including comparatives, have been prepared on a carve-out basis from the books and records of Benton using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in effect as of June 30, 2023.

These carve-out financial statements were authorized for issue by the Board of Directors of Benton Resources Inc. on July 16, 2024.

Basis of Presentation

The carve-out financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The standards that are effective in the annual financial statements for the year ending June 30, 2023 are subject to change and may be affected by additional interpretation(s).

The accounting policies set out below have been applied consistently to all periods presented in these carve-out financial statements.

The carve-out financial statements are presented in Canadian dollars, which is also the functional currency of the Killick Business.

Financial Instruments

Financial assets
Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") or amortized cost. The Killick Business determines the classification of financial assets at initial recognition.

Financial assets at Fair-value through profit or loss–
Financial instruments classified as fair value through profit and loss are reported at fair value at each reporting date, and any change in fair value is recognized in the statement of operations in the period during which the change occurs. Realized and unrealized gains and losses from assets held at FVTPL are included in losses in the period in which they arise.

Financial assets at Fair-value through other comprehensive income–
Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Killick Business can make an irrevocable election (on an instrument-by-instrument basis) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not recycled to profit or loss.

Financial assets at amortized cost –
Financial assets are classified at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. The Killick Business' accounts receivable are recorded at amortized cost as they meet the required criteria. A provision is recorded based on the expected credit losses for the financial asset and reflects changes in the expected credit losses at each reporting period.

Financial liabilities
Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost unless they are required to be measured at FVTPL (such as derivatives) or the Killick Business has elected to measure at FVTPL. The Killick Business' financial liabilities include trade and other payables which are classified at amortized cost.

Impairment
IFRS 9 requires an 'expected credit loss' model to be applied which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Carrying value and fair value of financial assets and liabilities are summarized as follows:

Classification	Carrying value	Fair Value
Amortized cost (receivable)	214,224	214,224
Amortized cost (liabilities)	405,648	405,648

Fair value hierarchy:

The Killick Business classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value as per IFRS 7. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Killick Business has valued all of its financial instruments using Level 1 measurements.

Exploration and Evaluation Assets

Exploration and evaluation assets include the costs associated with exploration and evaluation activity (e.g., geological, geophysical studies, exploratory drilling and sampling), and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. The Killick Business follows the practice of capitalizing all costs related to the acquisition of, exploration for and evaluation of mineral claims and crediting all revenue received against the cost of related claims. Costs incurred before the Killick Business has obtained the legal rights to explore an area are recognized in the income statement. Any recovery or proceeds related to a particular mineral property in excess of the capitalized costs in exploration and evaluation assets attributed to that mineral property is recognized in income or loss in that period.

Capitalized costs, including general and administrative costs, are only allocated to the extent that these costs can be related directly to operational activities in the relevant area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the

recoverable amount. The aggregate costs related to abandoned mineral claims are charged to operations at the time or any abandonment or when it has been determined that there is evidence of a permanent impairment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to the that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

Property and Equipment

Purchased property and equipment are carried at acquisition cost less subsequent depreciation and impairment losses. Depreciation is recognized on a declining balance basis to write down the cost or valuation less estimated residual value of property and equipment. The periods generally applicable are:

Exploration Camps	30%

Material residual value estimates and estimates of useful life are updated as required, but at least annually, whether or not the asset is revalued.

Gains or losses arising on the disposal of property and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within “other income” or “other expenses.”

Impairment of non-financial assets

At each financial position reporting date the carrying amounts of the Killick Business’ assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair values less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value to their present value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less that its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Revenue Recognition

Operator fees on mineral properties are earned based on an agreed upon percentage of development expenses incurred on specific properties. Recognition of all revenue is subject to the provision that ultimate collection is reasonably assured at the time of recognition.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method.

Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.
Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in joint ventures is not provided if the reversal of these temporary differences can be controlled by the Killick Business and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. To the extent that the Killick Business does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against the excess.
Deferred tax assets and liabilities are offset only when the Killick Business has a right and intention to offset current tax assets and liabilities from the same taxation authority

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Foreign Currency Translation

Accounts of foreign operations are translated as follows:

(x) Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date;
(xi) Long-term investments carried at fair market value are translated at the rate of exchange in effect at the balance sheet date;
(xii) Non-monetary assets and liabilities, and equity are translated at historical rates; and

(xiii) Revenue and expense items are translated at the rate of exchange prevailing at the time of the transaction or at average exchange rates during the period as appropriate.

Gains and losses on re-measurement to the functional currency are included in the results of operations for the period.

Share-based payment transactions

The Killick Business operates equity-settled share-based remuneration plans for its employees, directors and consultants. None of the Killick Business' plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payments are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).
All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to 'reserves'.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Flow-Through Financing

The Killick Business raises equity through the issuance of flow-through shares. Under this arrangement, shares are issued which transfer the tax deductibility of mineral property exploration expenditures to investors. The Killick Business allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow through premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in the statement of loss and comprehensive loss. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a maximum period.

Segment reporting

An operating segment is a component of an entity (i) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (ii) whose operating results are regularly reviewed by the entity's management, and (iii) for which discrete financial information is available. The Killick Business has one reportable operating segment being the acquisition, exploration and development of mineral properties.

Operating Expenses

Operating expenses are recognized in profit and loss upon utilization of the services or at the date of their origin.

Significant accounting judgments and estimates

The preparation of these carve-out financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The carve-out financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the date of the carve-out statement of financial position that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

iv. the recoverability of amounts receivable and prepayments which are included in the carve-out statement of financial position;

v. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Killick Business, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;

iii. the estimated useful lives of property and equipment which are included in the carve-out statement of financial position and the related depreciation included in the carve-out statement of comprehensive loss for the year ended June 30, 2023;

iv. the inputs used in accounting for share-based payment expense in the carve-out statement of comprehensive loss; and

v. the provision for income taxes which is included in the carve-out statements of comprehensive income (loss) and composition of deferred income tax assets and liabilities included in the carve-out statements of financial position at June 30, 2023.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.
- The interest rate used in the calculation of the present value of right of use assets

Provisions

A provision is recognized if, as a result of a past event, the Killick Business has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance expense (“notional interest”).

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Killick Business presently does not have any amounts considered to be provisions.

3. NEW AND FUTURE ACCOUNTING PRONOUNCEMENTS:

There are no new and amended standards that are applicable to the business of the Killick Business.

4. PROPERTY AND EQUIPMENT:

Cost		Balance, June 30, 2021	Additions	Balance, June 30, 2022	Additions	Balance, June 30, 2023
Exploration Camps		-	89,170	89,170	-	89,170
Total	$	-	89,170	89,170	-	89,170

Accumulated Amortization		Balance, June 30, 2021	Depreciation	Balance, June 30, 2022	Depreciation	Balance, June 30, 2023
Exploration Camps		-	13,376	13,376	22,738	36,114
Total	$	-	13,376	13,376	22,738	36,114

Carrying Value		Balance, June 30, 2022	Balance, June 30, 2023
Exploration Camps		75,794	53,056
Total	$	75,794	53,056

5. EXPLORATION AND EVALUATION ASSETS:

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred costs associated with each property for the year ended June 30, 2023 and year ended June 30, 2022 are summarized in the tables below:

Killick Lithium Project Exploration and Evaluation Expenditures for the years ending June 30:

			2023	2022
Acquisition Costs, beginning of year		$	38,535	30,105
Additions			3,949	8,430
	Subtotal	$	3,949	8,430
Acquisition Costs, end of year		$	**42,484**	**38,535**
Exploration and evaluation costs, beginning of year		$	1,521,955	6,890
Assaying			211,398	112,603
Prospecting			171,849	138,426
Geological			141,218	54,058
Geophysical			34,769	359,239
Soil Sampling			257,149	-
Trenching			93,387	5,696
Diamond Drilling			2,411,578	842,195
Miscellaneous			846	2,848
	Subtotal	$	3,322,194	1,515,065
Exploration and evaluation costs, end of year		$	**4,844,149**	**1,521,955**
Total, end of year		$	**4,886,633**	**1,560,490**

Killick Lithium Project Joint Venture – Benton Resources Inc. and Sokoman Minerals Corp.

During the year ended June 30, 2021, Benton and Sokoman formed a formal strategic alliance (together "the Companies") to explore the Killick Lithium project in Newfoundland. The acquisition (cash and share payments) and exploration and evaluation expenditures will be shared equally between the Companies and dictated by a Joint Venture Agreement. Benton assumed operatorship of the Killick Lithium project joint venture.

During the year ended June 30, 2022, the Companies jointly staked the Killick Lithium project which consists of 3,726 claim units covering 93,150 ha in South Central Newfoundland.

6. RELATED PARTY TRANSACTIONS:

The Killick Business paid or accrued the following amounts to related parties during the years ended June 30, 2023 and 2022:

Payee	Description of Relationship	Nature of Transaction	June 30, 2023 Amount ($)	June 30, 2022 Amount ($)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer and former director	Legal fees and disbursements charged/accrued during the year	19,814	29,253
Michael Stares	Director	Prospecting services included in exploration and evaluation expenditures	6,875	4,950
Stares Contracting Corp.	Company controlled by Stephen Stares, Director and Officer and Michael Stares, Director	Payments for equipment rentals included in exploration and evaluation expenditures	4,940	2,000
John Sullivan	Director	Geological and general consulting services	1,617	-
Stares Prospecting Ltd.	Company controlled by Alexander Stares, brother of Stephen and Michael Stares	Prospecting services included in exploration and evaluation assets	14,000	16,358

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at June 30, 2023 and 2022 is:

- $5,582 in accounts payable to Stares Contracting Corp. (June 30, 2022 - $2,260)

Key management personnel remuneration during current period included $300,460 (June 30, 2022 - $235,597) in salaries and benefits and $18,360 (June 30, 2022 - $81,257) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

7. INCOME TAXES:

(a) Provision for Current Income Taxes

The provision for (recovery of) income taxes differs from the amount that would have resulted by applying the combined Canadian federal and provincial statutory tax rates of 26.5% (June 30, 2022 – 26.5%).

	June 30, 2023 $	June 30, 2022 $
Net income (loss) before taxes	(162,527)	(384,070)
Income tax expense reconciliation		
Expected income tax expense (recovery) calculated using statutory rates	(43,070)	(101,779)
Tax effect of the following items:		
Non-deductible share-based payments	11,160	55,594
Non-deductible expenses and other items	8,463	6,414
CCA deducted	(6,026)	(1,772)
Expected income tax expense (recovery) calculated for tax purposes	(29,473)	(41,543)
Valuation allowance/reversal	(136,247)	(69,905)
Income tax expense (recovery)	(165,720)	(111,448)
Income tax expense (recovery) consists of:		
Current income taxes	-	-
Deferred income taxes (flow-through)	(165,720)	(111,448)
	(165,720)	(111,448)

(b) Deferred Tax Balances

The tax effect of temporary differences that give rise to deferred income tax assets and deferred income tax liabilities at the combined Canadian federal and provincial statutory tax rates are as follows:

	June 30, 2023 $	June 30, 2022 $
Deferred tax assets (liabilities) – long term		
Non-capital losses	29,473	43,315
Valuation Allowance	(29,473)	(43,315)
Net deferred income tax liability	-	-

(c) Additional Income Tax Information

The Killick Business has non-capital losses of $274,671 available to reduce taxable income in future years The benefit of the losses has not been recognized in these financial statements. The capital losses can be used against future capital gains with no expiry. The non-capital losses as follows if unused:

Year of Expiry	Amount
2042	163,454
2043	111,217
Total	$ 274,671

8. CAPITAL DISCLOSURES:

The Killick Business' objectives when managing capital are as follows:

- To safeguard the Killick Business' ability to continue as a going concern;
- To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- To raise sufficient capital to meet its general and administrative expenditures.

The Killick Business manages its capital structure and makes adjustments to it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Killick Business is composed of working capital and shareholders' equity. The Killick Business may manage its capital by issuing flow through or common shares, or by obtaining additional financing.

The Killick Business utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Killick Business' approach to managing capital during the year.

In order to maintain or adjust the capital structure, the Killick Business considers the following;

i) incremental investment and acquisition opportunities;
ii) equity and debt capital available from capital markets;
iii) equity and debt credit that may be obtainable from the marketplace as a result of growth in mineral reserves;
iv) availability of other sources of debt with different characteristics than the existing bank debt;
v) the sale of assets;
vi) limiting the size of the investment program; and
vii) new share issuances if available on favorable terms.

Except as otherwise disclosed, the Killick Business is not subject to any external financial covenants at June 30, 2023.

9. FINANCIAL RISK MANAGEMENT:

The Killick Business' financial instruments are exposed to certain risks, including credit risk, interest rate risk, liquidity risk, currency risk and market risk.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Killick Business to credit risk consist of cash, temporary investments, accounts and other receivables and refundable security deposits. The Killick Business' cash is held through a large Canadian Financial Institution. The temporary investments are held through major Canadian Financial Institutions with only the highest credit quality as determined by rating agencies. The temporary investments are available for cash requirement purposes at the request of the Killick Business. Refundable security deposits are held by the Government of Newfoundland. While the Killick Business carries a significant accounts receivable balance at June 30, 2023 from Sokoman Minerals Corp., it was fully collected in the subsequent period and therefore the risk of loss related to this balance is low. The Killick Business has no other significant concentration of credit risk arising from operations. Management believes the risk of loss to be remote.

(j) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Killick Business' approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Killick Business monitors and reviews current and future cash requirements and

matches the maturity profile of financial assets and liabilities. This is generally accomplished by ensuring that cash and temporary investments are always available to settle financial liabilities. All of the Killick Business' financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(k) Currency risk

The Killick Business' functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Killick Business' operations are in Canada; therefore, management believes the foreign exchange risk derived from any currency conversions is negligible and therefore does not hedge its foreign exchange risk.

(l) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and equity price risk. The fair value of the Killick Business' long term investments are impacted by changes in the quoted market price of the underlying issuer's securities with the resulting change impacting net income.

10. REFUNDABLE DEPOSITS:

Refundable security deposits of $117,350 (June 30, 2022 - $116,550) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in the Province of Newfoundland. These refundable security deposits are refundable to the Killick Business upon submission by the Killick Business of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

11. SUBSEQUENT EVENTS:

The following events occurred subsequent to June 30, 2023:

- The Killick Business terminated its agreement with CHF Capital Markets effective October 1, 2023.

SCHEDULE I – MANAGEMENT'S DISCUSSION AND ANALYSIS OF KILLICK LITHIUM BUSINESS FOR YEARS ENDED JUNE 30, 2023 AND JUNE 30, 2022.

For the year ended June 30, 2023

July 16, 2024

GENERAL

The Killick Lithium project is a mineral exploration property located in Newfoundland, Canada and was jointly owned on a 50%/50% basis by Benton Resources Inc. ("Benton") and Sokoman Minerals Corp. ("Sokoman"). Subsequent to June 30, 2023, Benton and Sokoman entered into an asset transfer agreement with Vinland Lithium Inc. ("Vinland") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium project (the "Property") to Vinland in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to the Benton and Sokoman). Vinland then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada

Vinland Lithium Inc. ("Vinland") was incorporated on September 26, 2023 under the laws of British Columbia and is a development stage private company that was jointly and equally incorporated by Benton and Sokoman for the purpose of transferring their respective interests (together 100%) in the Killick Lithium project to Vinland. Its principal business activities are the acquisition, exploration and development of mineral properties.

The following discussion of the financial condition and results of operations of the Killick Lithium Business (the "Killick Business") constitutes management's review of the factors that affected the Killick Business' financial and operating performance for the year ended June 30, 2023. The discussion should be read in conjunction with the carve-out audited financial statements for the year ended June 30, 2023 and 2022 including the notes thereto.

The accompanying carve-out financial statements reflect the financial position, results of operations and cash flows of the Killick Lithium Business for the years ended June 30, 2023 and 2022 for the purposes of inclusion in an Information Circular for Vinland in connection with an application for listing Vinland's common shares on the TSX Venture Exchange. The carve-out financial statements present aggregate exploration and evaluation expenditures incurred in the books and records of Benton and Sokoman together with an allocated proportion of corporate and general expenses of Benton (as joint venture project operator) related to the management of the Killick Lithium Project Business estimated to be an average of approximately 50% of Benton's aggregate of such expenses in each respective fiscal year presented. The carve-out financial statements purport to represent the historical results of operations, financial position, and cash flows of the Killick Business as if it had existed as a separate standalone entity for the periods presented under the management of Benton.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Killick Business' audited financial statements) has been prepared in accordance with International Financial Reporting Standards ("IFRS"). It should also be noted that unless otherwise stated in the property discussions below, any quoted assay widths or intervals are core lengths and do not necessarily represent true thicknesses, generally because not enough technical information is available to estimate these.

FORWARD-LOOKING INFORMATION

Certain information regarding the Killick Business within Management's Discussion and Analysis (MD&A) may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Killick Business expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Killick Business' businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that may cause actual results in the future to differ materially from those anticipated in forward-looking statements. Although the Killick Business has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause

results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OVERVIEW OF BUSINESS

The focus of the Killick Business is to seek out and explore mineral properties of potential economic significance and advance these projects through prospecting, sampling, geological mapping and geophysical surveying, trenching, and diamond drilling to enable management to determine if further work is justified. The Killick Business' property portfolio consists of the Killick Lithium project located in Newfoundland, Canada.

During the period from incorporation (September 26, 2023) to December 31, 2023, the Killick Business entered into an asset transfer agreement with Benton Resources Inc. ("Benton") and Sokoman Minerals Inc. ("Sokoman") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium project (the "Property") to the Killick Business in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to Benton and Sokoman). The share valuation associated with the asset transfer by Benton and Sokoman was mutually agreed upon by all parties to the transfer based upon Piedmont's private placement subscription price of $1 per share which was determined to be completed at arm's length. The Killick Business then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 3,726 claim units covering 93,150 hectares in South Central Newfoundland, Canada.

On October 11, 2023, the Vinland, along with its subsidiary Killick Lithium Inc., entered into an earn-in agreement with Piedmont Lithium Newfoundland Holdings LLC ("Piedmont NL") whereby Piedmont NL has been granted the right and option to acquire an interest in and to the Property, to be effected by the acquisition by Piedmont NL of an ownership interest in Killick Lithium Inc.

Grant of Initial Earn-In

The Killick Business granted to Piedmont NL the right in its sole discretion to acquire a 16.35% interest in Property (the "Initial Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of a least $6 million (the "Initial Earn-In Amount") on or before the 30-month anniversary to the initial earn-in right exercise notice of which a minimum of $2 million must be expended in the first year, amended to $1.2 million during the three-month period ended March 31, 2024. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Initial Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Killick Business such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Initial Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Initial Earn-In by delivering written notice to the Killick Business.

Grant of First Additional Earn-In

Subject to Piedmont NL having exercised the Initial Earn-In, the Killick Business will grant to Piedmont NL the right to acquire an additional 21.65% (totalling 38%) interest in the Property (the "First Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing notice to exercise the First Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the First Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Killick Business such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the First Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the First Additional Earn-In by delivering written notice to the Killick Business.

Grant of Second Additional Earn-In

Subject to Piedmont NL having exercised the First Additional Earn-In, the Killick Business will grant to Piedmont NL the right to acquire an additional 24.5% (totalling 62.5%) interest in the Property (the "Second Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of $3 million on or before the 12-month anniversary of providing

notice to exercise the Second Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Second Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Killick Business such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Second Additional Earn-In Amount in full by causing Piedmont Lithium Inc. (its parent company) listed shares of its common stock. Piedmont NL may elect at any time to terminate the Second Additional Earn-In by delivering written notice to the Killick Business.

Royalty Agreement

The Killick Business' subsidiary Killick Lithium Inc. granted a 2% royalty on the net returns of precious metals and the value of lithium received by Killick Lithium Inc. to Benton and Sokoman collectively, subject to Killick Lithium Inc., Piedmont or any of their successors having the right to repurchase 50% of the royalty (1% of the 2% granted) for $2 million ($1 million each to Benton and Sokoman).

Marketing Agreement

The Killick Business' subsidiary Killick Lithium Inc. entered into a marketing rights agreement with Piedmont granting Piedmont 100% marketing rights and the right to purchase, under a right of first offer, any uncommitted lithium concentrate produced by the Property on commercially reasonable arm's length terms.

These carve-out financial statements reflect the financial position, results of operations, and cash flows for Vinland and have been compiled for purposes of inclusion in an Information Circular for Vinland in connection with the asset transfer agreement described above and its intent to seek regulatory and shareholder approval to become a listed issuer.

IMPACT OF COVID-19

The Killick Business continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all of its exploration sites and corporate office locations.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Killick Business' projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Killick Business' operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

While the Killick Business has no long-term debt and has sufficient working capital to fund current operations, the sustainability of the financial markets related to the mineral exploration sector cannot be determined. This continually poses a challenge for the Killick Business to effectively manage its capital. Management has and will continue to evaluate strategic opportunities to aggressively acquire favourable advanced assets at depressed prices.

Overall, the Killick Business feels it can effectively balance its growth opportunities with its need to conserve capital at this time. Planned project expenditures are continually reviewed to ensure efficient and effective exploration is conducted and if needed, to reduce costs accordingly.

Financial Condition

Current assets of the Killick Business as at June 30, 2023 were $344,734 compared to $180,758 as at June 30, 2022, a change related to significantly higher HST ITCs receivable at the end of the current year on account of aggressive exploration work undertaken at the Killick Lithium project in the current versus prior year. Total assets as at June 30, 2023 were $5,284,423 compared to $1,817,042 as at June 30, 2022, the increase largely attributable to the large increase in deferred exploration and evaluation expenditures at the Killick Lithium project. Current and total liabilities as at June 30, 2023 were $405,468 compared to $459,857 as at June 30, 2022, a decrease related to the timing of settlement of liabilities at or around the year end as well as a decline in the deferred premium on flow-through shares.

Results of Operations

The loss and comprehensive loss for the year ended June 30, 2023 was $322,426 as compared to $484,164 in the previous year due predominantly to a much higher expenditure associated with share-based payments in the 2022 fiscal year relative to the current year contained within general and administrative expenses.

Expenses incurred during the year ended June 30, 2023, consist of:

i) Advertising and promotion expenses of $83,763 (June 30, 2022 - $87,300) (a marginal decrease).

ii) General and administrative expenses of $333,878 (June 30, 2022 - $457,626) (includes salaries and benefits as well as office and related costs, and share-based payments expenses that declined significantly in the current year).
iii) Professional fees of $37,629 (June 30, 2022 - $35,738) (varies upon timing of the provision of professional services).
iv) Consulting fees of $4,248 (June 30, 2022 – $1,572).
v) Part XII.6 taxes of $5,890 (June 30, 2022 – nil) (relates to a prescribed interest rate charged by the Canada Revenue Agency on the balance of flow through funds on hand for eligible expenditures).
vi) Stock exchange and filing fees of $5,821 (June 30, 2022 - $10,354) (dependent upon transactions requiring exchange approval and their timing and complexity as well as the timing of other standard regulatory filings).
vii) Depreciation and amortization expense of $22,738 (June 30, 2022 - $13,376).

Cash Flows

The cash flows used in operating activities were $559,341 for the year ended June 30, 2023 compared to cash used in operating activities of $230,893 for the previous year, a change due largely to the cash flow effects of the change in non-cash working capital balances between the current and comparative year. Cash flows from financing activities were limited to contributed capital contributions of $3,885,484 for the year ended June 30, 2023 as compared to $1,843,558 in cash flows from financing activities in the previous year, an increase due to increased exploration activity at the Killick Lithium property in the current year. Cash flows used in investing activities were $3,326,143 for the year ended June 30, 2023, as compared to cash used in investing activities of $1,612,665 in the previous year, a change related to an increase in exploration and evaluation activity at Killick Lithium in the current year.

SELECTED ANNUAL CARVE-OUT FINANCIAL INFORMATION

Description	Year ended June 30, 2023 $	Year ended June 30, 2022 $
Operating expenses	488,146	595,612
Net income (loss) being comprehensive income (loss)	(322,426)	(484,164)
Cumulative mineral properties and deferred development expenditures	4,866,633	1,560,490
Total assets	5,284,423	1,817,042

FINANCIAL INSTRUMENTS

The Killick Business' financial instruments consist of accounts and other receivables, refundable security deposits and accounts payable and accrued liabilities. It is management's opinion that the Killick Business is not exposed to significant interest or credit risks arising from these financial instruments.

CAPITAL MANAGEMENT

The Killick Business' objectives when managing capital are as follows:

i) To safeguard the Killick Business' ability to continue as a going concern;
ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
iii) To raise sufficient capital to meet its general and administrative expenditures.

The Killick Business manages its capital structure and makes adjustments to it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Killick Business is composed of working capital and shareholders' equity. The Killick Business may manage its capital by issuing flow-through or common shares, or by obtaining additional financing.

The Killick Business utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are prepared by management and approved by the Board of Directors and updated for changes in the budgets' underlying assumptions as necessary.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates, which by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made as at the balance sheet date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the recoverability of amounts receivable and prepayments, which are included in the statements of financial position;

ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Killick Business, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;

iii. the estimated useful lives of property and equipment, which are included in the statement of financial position and the related depreciation included in the statements of income (loss) and comprehensive income (loss) for the years ended June 30, 2023 and 2022;

iii. the inputs used in accounting for share-based payment expense in the statement of comprehensive loss.

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

OFF-BALANCE SHEET ARRANGEMENTS

The Killick Business has not participated in any off-balance sheet or income statement arrangements.

RELATED PARTY TRANSACTIONS

The Killick Business paid or accrued the following amounts to related parties during the years ended June 30, 2023 and 2022:

Payee	Description of Relationship	Nature of Transaction	June 30, 2023 Amount ($)	June 30, 2022 Amount ($)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer and former director	Legal fees and disbursements charged/accrued during the year	19,814	29,253
Michael Stares	Director	Prospecting services included in exploration and evaluation expenditures	6,875	4,950
Stares Contracting Corp.	Company controlled by Stephen Stares, Director and Officer and Michael Stares, Director	Payments for equipment rentals included in exploration and evaluation expenditures	4,940	2,000
John Sullivan	Director	Geological and general consulting services	1,617	-
Stares Prospecting Ltd.	Company controlled by Alexander Stares, brother of Stephen and Michael Stares	Prospecting services included in exploration and evaluation assets	14,000	16,358

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at June 30, 2023 and 2022 is:

- $5,582 in accounts payable to Stares Contracting Corp. (June 30, 2022 - $2,260)

Key management personnel remuneration during current period included $300,460 (June 30, 2022 - $235,597) in salaries and benefits and $18,360 (June 30, 2022 - $81,257) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

SUBSEQUENT EVENTS

The following events occurred subsequent to June 30, 2023:

- The Killick Business terminated its agreement with CHF Capital Markets effective October 1, 2023.
- On October 11, 2023, 100% of the Killick Lithium project was conveyed by Benton and Sokoman to Vinland Lithium Inc. in exchange for 8,050,000 common shares (4,025,000 each) of Vinland as described above.

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Killick Business is in compliance with commitments required by contractual obligations in the normal course of business.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in effect as of July 16, 2024.

New and Future Accounting Pronouncements

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. The Killick Business is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Killick Business' financial statements.

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

At the present time, the Killick Business does not hold any interest in a mining property in production. The Killick Business' viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and/or reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Killick Business has an interest will result in a profitable commercial mining operation.

The operations of the Killick Business are subject to all of the hazards and risks normally coincident with exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Killick Business may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Killick Business has interests. Hazards, such as an unusual or unexpected rock formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Killick Business may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Killick Business cannot insure or against which it may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Killick Business and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and

governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Killick Business not receiving an adequate return on invested capital.

Fluctuating Prices

Factors beyond the control of the Killick Business may affect the marketability of any copper, nickel, gold, silver, platinum, palladium, lithium or any other minerals discovered. Metal prices often fluctuate widely and are affected by numerous factors beyond the Killick Business' control. The effect of these factors cannot accurately be predicted.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Killick Business competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Killick Business, in the search for and acquisition of attractive mineral properties. The ability of the Killick Business to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Killick Business will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Financing Risks

The Killick Business has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Killick Business has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Killick Business will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Killick Business with the possible dilution or loss of such interests.

Permits and Licenses

The operations of the Killick Business may require licenses and permits from various governmental authorities. The Killick Business believes that it presently holds all necessary licenses and permits required to carry on with activities, which it is currently conducting under applicable laws and regulations, and the Killick Business believes it is presently complying in all material respects with the terms of such laws and regulations, however, such laws and regulations are subject to change. There can be no assurance that the Killick Business will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Killick Business has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Killick Business where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Killick Business in any of its properties may not be challenged or impugned.

Environmental Regulations

The operations of the Killick Business are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree

of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Conflicts of Interest

The directors and officers of the Killick Business may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Killick Business. In the event that such a conflict of interest arises at a meeting of the directors of the Killick Business, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Killick Business will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Killick Business may be exposed and its financial position at that time.

Dependence on Key Personnel

The Killick Business is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. Any key person insurance, which the Killick Business may have on these individuals may not adequately compensate for the loss of the value of their services.

The MD&A was reviewed and approved by the Audit Committee and Board of Directors and is effective as of July 16, 2024.

SCHEDULE J - VINLAND LONG-TERM EQUITY INCENTIVE PLAN

Schedule "J"

VINLAND LITHIUM INC.
(the "CORPORATION")

LONG-TERM EQUITY INCENTIVE PLAN

AUTHORIZED BY THE BOARD OF THE CORPORATION ON JULY 11, 2024

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VINLAND LITHIUM INC.
(the "CORPORATION")
LONG-TERM EQUITY INCENTIVE PLAN

1. PURPOSE AND COMPLIANCE WITH TSXV AND GOVERNANCE POLICIES

1.1 The purpose of the Plan is to attract, retain and motivate persons with training, experience and leadership as directors, officers and employees of the Corporation, its subsidiaries and Consultants (capitalized terms being defined in section 2), in order to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and to promote a greater alignment of interests between such persons and shareholders of the Corporation.

1.2 This Plan is intended to comply with the requirements of the TSXV policy 4.4 (Security Based Compensation) as an "omnibus 10% rolling plan" and is to be implemented and used subject to the terms of that policy, as it may be amended from time-to-time. Any inconsistency between the policy and this Plan is to be resolved in favour of compliance with the policy.

1.3 Participants receiving any security-based compensation hereunder are required to comply with the internal pre-trade reporting and trading policies and requirements of the Company's Share Trading Policy as from time-to-time in effect.

2. DEFINITIONS AND INTERPRETATION

2.1 **Definitions.** For purposes of the Plan, the following words and terms shall have the following meanings:

"**Active Employment**" or "**Actively Employed**" means when a Participant is employed by the Corporation and actively providing services (including part time and occasional) to the Corporation or any subsidiary, or a Participant is on a vacation or a leave of absence approved by the Corporation or any subsidiary or authorized under applicable law. For purposes of this Plan, except as may be required to comply with minimum requirements of applicable employment standards legislation, a Participant is not Actively Employed if his or her employment has been terminated by the Participant's resignation or retirement or by the Corporation, any subsidiary, regardless of whether the Participant's employment has been terminated with or without cause, lawfully or unlawfully or with or without notice, and, except as may be required by minimum requirements of applicable employment standards legislation, being Actively Employed does not include any period during, or in respect of, which a Participant is receiving or is entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, severance pay, damages for wrongful dismissal or other termination related payments or benefits, in each case, whether pursuant to statute, contract, common law, civil law or otherwise. Active Employment requires that there be a written service or employment agreement;

"**Appendix**" means one of the four appendices attached hereto which are described in section 2.6;

"**Administrative Agent**" has the meaning ascribed thereto in Section 3.4;

"Affiliate" means an "affiliated company" determined in accordance with Section 2 of TSXV Policy 1.1. A Company is an "Affiliate" of another Company if: (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A Company is "controlled" by a Person if: (a) Voting Shares of the Company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting rights attached to those Voting Shares are entitled, if exercised, to elect a majority of the directors of the Company. A Person beneficially owns securities that are beneficially owned by: (a) a Company controlled by that Person, or (b) an Affiliate of that Person or an affiliate of any Company controlled by that Person;

"**Award**" means (i) any Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan and reflected in an Award Agreement;

"**Award Agreement**" means an Option Award Agreement, a PSU Award Agreement, an RSU Award Agreement and/or a DSU Award Agreement (as applicable) generally in the form of Appendix 3;

"**Base Salary**" means regular gross hourly wages or base salary (as applicable), or base secondment fee, excluding in each case payments for overtime, shift differentials, incentive compensation, bonuses, commissions and other special payments, fees, allowances or extraordinary compensation;

"**Benefits Representative**" means the Participant Benefits Coordinator of the Corporation or such other Person, regardless of whether employed by the Corporation, who has been formally, or by operation or practice, designated by the Corporation to assist with the day-to-day administration of the Plan;

"**Blackout Period**" means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

"**Board**" means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

"**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of British Columbia, Canada;

"**Canadian Taxpayer**" means a Participant liable to pay income taxes in Canada as a result of the receipt of an Award;

"Cashless Exercise" has the meaning set out in Section 5.5;

"**Cease Trade Order**" means a decision issued by a provincial or territorial securities regulatory authority or similar regulatory body against a company or an individual for reasons such as failing to meet disclosure requirements or as a result of an enforcement action that involves an investigation of potential wrongdoing.

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;

(b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(c) any person, entity or group of persons or entities acting jointly or in concert (the "**Acquiror**") acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates (as defined by securities legislation) and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

(d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;

(e) as a result of or in connection with:

(i) the contested election of directors; or

(ii) a transaction referred to in paragraph (a) of this definition of "Change in Control",

the nominees named in the most recent management information circular of the Corporation for election to the board of directors of the Corporation shall not constitute a majority of the Directors; or

(f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is immanent is a Change in Control, and for purposes of the foregoing, "**voting securities**" means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

"**Consultan**t" means, in relation to the Corporation, an individual (other than a director, officer or employee of the Corporation or of any of its subsidiaries) or a company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities; (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the company, as the case may be; and (c) in the reasonable opinion of the Directors, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

"**Consultant Company**" means a Consultant that is a corporation.

"**Corporation**" means Vinland Lithium Inc.;

"**Date of Disability**" means the date on which a Participant experiences a Termination Date due to a Disability;

"**Deferred Annual Amount**" has the meaning ascribed thereto in Section 8.1(b);

"**Deferred Share Unit**" (or "**DSU**") means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

"**Disability**" means a medical condition that would qualify a Participant for long-term disability benefits under their applicable benefits plan sponsored or maintained by the Corporation or a subsidiary of the Corporation;

"**Dividend Equivalents**" means the right, if any, granted under Section 14, to receive payments in cash or in Shares, based on dividends declared on Shares;

"Disinterested Shareholders Approval" means an approval of disinterested shareholders of the Corporation obtained in accordance with section 5.3 of TSXV Policy 4.4**;**

"**DSU Account**" has the meaning ascribed thereto in Section 8.3;

"**DSU Award Agreement**" means a written confirmation agreement, in such form(s) as determined by the Corporation from time to time, setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2;

"**DSU Separation Date**" means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to hold all positions with the Corporation or a corporation related to the Corporation within the meaning of the *Income Tax Act* (Canada) as a result of the Participant's death or retirement from, or loss of, an office or employment for purposes of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada);

"**Early Retirement**" means, in the case of an employee of the Corporation or any subsidiary, a Participant's resignation from employment with the Corporation or any subsidiary on or after the date that the Participant reaches age sixty

(60) and the Participant has at least five (5) years of service in the aggregate with the Corporation or any of its subsidiaries as at the Participant's Termination Date, other than a Retirement;

"**Eligible Person**" means:

(g) for all Performance Share Units and Restricted Share Units, any director, officer or employee of the Corporation who has not experienced a Termination Date and is eligible to receive Awards under the Plan (but for avoidance of doubt, excluding any Consultant or Investor Relations Service Provider);

(h) for all Options, any director, officer, Consultant or employee or Management Company Employee of the Corporation who has not experienced a Termination Date and is otherwise eligible to receive Awards under the Plan; and

(i) for all Deferred Share Units, any non-executive director of the Corporation who is eligible to receive Awards under the Plan (but for avoidance of doubt, excluding any Consultant or Investor Relations Service Provider);

(j)

"**Grant Date**" means the date on which the Award is made to an Eligible Person in accordance with the provisions hereof;

"**Insider**" means an "insider" as person who is determined in accordance with the TSXV Company Corporate Finance Policies in respect of the rules governing Security-Based Plans, as such definition may be amended, supplement or replaced from time to time and also includes any other person defined as such by applicable securities laws;

"**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

"Issued Shares" means the number of Listed Shares of the Corporation that are then issued and outstanding on a non-diluted basis, subject to TSXV approval, may include a number of securities of the Issuer, other than Security Based Compensation, in-the-money warrants and convertible debt, that are convertible into Listed Shares of that Issuer.

"**Listed Share**" means a share or other security that is listed on the TSXV..

"**Management Company**" means a Company providing management services to the Corporation pursuant to a written agreement, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

"**Management Company Employee**" means an individual employed by a Management Company;

"**Market Purchase**" means the purchase of outstanding Shares within the meaning ascribed in Section 9.6(b);

"**Market Price**", as of a particular date, means the last closing price of the Corporation's Listed Shares before reported by the TSXV, subject to the minimum price of $0.05 and the exceptions referenced in the definition of Market Price in TSXV Policy 1.1, or, if the Shares are not listed on the TSXV, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be and if more than one, then the exchange or market with the most volume. If the Shares are not publicly traded or quoted, then the "Market Price" shall be the fair market value of the Shares, as determined by the Board, on the particular date;

"Net Exercise" has the meaning set out in Section 5.5;

"**Normal Course Issuer Bid**" has the meaning assigned by TSXV Policy 5.6.

“**Option**” means an option to purchase Shares granted under Section 5.1;

“**Optionee”** means the holder of an Option;

“**Option Price**” means the price set by the Board for an Award which may not be less than the Market Price on the day immediately before the date of the of the grant of the Option, as provided in Section 5.2(b);

“**Participant**” means an Eligible Person with outstanding Awards or his or her Personal Representatives as the context requires;

“**Payroll Deduction Rate**” means the percentage of a Participant’s Base Salary to be deducted each Purchase Period as the Participant’s Contribution, expressed in whole numbers as a percentage that is not less than 1% nor more than 10% of the Participant’s Base Salary;

“**Performance Share Unit” (or “PSU”)**” means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

“**Person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Personal Representative**” means:

(a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and

(b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

“**Plan**” means this Vinland Lithium Inc. Long-Term Incentive Plan, as renewed or amended from time to time in accordance with its terms and the requirements of TSXV;

“**PSU Account**” has the meaning ascribed thereto in Section 6.3;

“**Purchase Date**” means the third Business Day following the applicable Purchase Period or as soon as reasonably possible thereafter;

“**Purchase Period**” means monthly, quarterly or any other regular purchase interval as determined by the Corporation from time to time and communicated to a Participant;

“**PSU Award Agreement**” means a written confirmation agreement, in such form(s) as determined by the Corporation from time to time, setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2;

“**PSU Vesting Date**” means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

“**Redemption Date**” means, subject to Section 8.5(a), up to three dates elected by the Participant, being the dates on which the Participant delivers a notice of settlement to the Corporation, which shall not be earlier than the applicable DSU Separation Date and which shall not be later than one year from the applicable DSU Separation Date.

“**Restricted Share” Unit (or “RSU”)** means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash or one Share equal to the Market Price of one Share on settlement of the Restricted Share Unit;

“**Retirement**” means, in the case of an employee of the Corporation or any subsidiary, a Participant’s resignation from employment with the Corporation or any subsidiary at any time following the end of the month in which they turn sixty- five (65);

“**RSU Account**” has the meaning ascribed thereto in Section 7.3;

“**RSU Award Agreement**” means a written confirmation agreement, in such form(s) as determined by the Corporation from time to time, setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2;

“**RSU Vesting Date**” means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

“**Security-Based Compensation Plan**” has the meaning ascribed in Policy 4.4 of the TSXV Corporate Finance Policies, “and includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant (excluding any Shares for Services arrangement that has been conditionally accepted by the TSXV amended from time to time and for avoidance shall include:

(a) stock option plans for the benefit of employees, insiders, Consultants, or any one of such groups;

(b) individual stock options granted to employees, Consultants, or insiders if not granted pursuant to a plan previously approved by the Corporation’s security holders;

(c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;

(d) PSUs, DSU,s RSUs, stock appreciation rights involving issuances of securities from treasury;

(e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation from treasury; and

(f) security purchases from treasury by an employee, insider, or Consultant which is financially assisted by the Corporation by any means whatsoever;

and for avoidance of doubt, includes any such security even if settled in cash.

“**Shares**” mean Listed Shares without par value of the Corporation;

“**subsidiary**” a corporation is a Subsidiary of another corporation if: (i) it is controlled by(i)that other corporation, (ii)that other corporation and one or more corporations controlled by that other corporation, or (iii) 2 or more corporations controlled by that other corporation, or (b) it is a subsidiary of a subsidiary of that other corporation;

“**Termination Date**” means the Participant’s last day of Active Employment of office by the Corporation, or any subsidiary for any reason whatsoever, but in any case (i) regardless of whether the Participant’s office or employment is terminated with or without cause, through actions or events constituting constructive dismissal, lawfully or unlawfully, with or without any adequate reasonable notice, or with or without any adequate compensation in lieu of such reasonable notice, and without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation, any subsidiary, or in the case of loss of office, failure to be re-appointed, re-nominated or re-elected to such office and (ii) except as may be required by minimum requirements of

applicable employment standards legislation, does not include any severance period or notice period to which the Participant might then be entitled or any period of salary continuance or deemed employment or other damages paid or payable to the Participant in respect of his or her termination of employment, and, in the case of both subsections (i) and (ii), whether pursuant to any applicable statute, contract, civil law, the common law or otherwise. Any such severance period or notice period shall not be considered a period of employment for the purposes of a Participant's rights under the Plan;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policy 4.4**" means the TSXV policy for Security Based Compensation as it may be amended, renamed or renumbered form time to time.

"**TSXV Policy 5.6**" means the TSXV Policy for Normal Course Issuer Bids as it may be amended, renamed or renumbered form time to time.

"**Treasury Purchase**" means a purchase of previously unissued treasury shares within the meaning ascribed in Section 9.6(b); and

"**Voting Shares**" means Listed Shares that carry the right to vote to elect directors of the Corporation;

"**VWAP**" means the volume weighted average trading price as quoted on the TSXV (or if not listed such other exchange on which the Shares are traded) and unless otherwise provided, means the 5 trading days before the calculation of VWAP is made.

2.2 Headings. The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

2.3 Context; Construction. Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

2.4 Statutes. Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.

2.5 Canadian Funds. Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to Canadian dollars (CAD). Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.

2.6 Appendices. The following appendices are attached to, forms part of, and shall be deemed to be incorporated in, the Plan:

Appendix	Title
Appendix 1	Special Provisions Applicable to US Taxpayers
Appendix 2	Award Agreement for Stock options, DSU, RSU, PSU
Appendix 3	Form of Stock Option Exercise Notice

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board subject to delegation of such authority to any designated Committee under section 3.3.

3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

(a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;

(b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award made pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

(c) to determine the time or times when Awards will be made, subject to the requirements of applicable securities laws and regulatory requirements;

(d) to recommend to the Board which Eligible Persons should be granted Awards, subject to the approval of the Board;

(e) to recommend to the Board the number of Awards to be awarded to Eligible Persons, subject to the approval of the Board;

(f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);

(g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award;

(h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form or forms of Option Award Agreements, PSU Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and

(i) subject to Section 13, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

3.3 Delegation. The Board may delegate to any committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

3.4 Use of Administrative Agent and Independent Administrative Agent. The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion (the "**Administrative Agent**") Where any Administrative Agent is authorized to purchase any previously issued securities of the Company the Administrative Agent must be independent of the Company or else comply with section 4.14 of TSXV Policy 4.4 as if such purchases were part of a Normal Course Issuer Bid.

3.5 Limitation of Liability and Indemnification. No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

3.6 Awards Require Bona Fide Relationship. Each Award granted under this Plan requires that the Corporation and each Participant receiving an Award confirm that the Participant's relationship as an employee, Management Company Employee, Investor Relations Service provider or Consultant is bona fide.

4. 10% PLAN MAXIMUM AND CERTAIN PARTICIPATION LIMITS

4.1 10% Limit for Shares Subject to Awards. Subject to adjustment under the provisions of Section 10, the aggregate number of Listed Shares of the Corporation that are issuable pursuant to this Plan and any other Security Based Compensation Plan(s) in aggregate is equal to up to a maximum of 10% of the Issued Shares of the Corporation as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plan(s);

4.2 2% Maximum Limit for DSU, RSU and PSU The aggregate number of Shares to be reserved for all Deferred Share Units, Restricted Share Units and Performance Share Units granted under this Plan shall not exceed 2% of Issued Shares in aggregate for each of such type of Award.

4.3 Shares Available for Future Grants. Any Shares subject to an Award which for any reason expires without having been exercised, settled or purchased, or which is forfeited or terminated, shall again be available for future Awards under the Plan.

4.4 Insider and Other Participation Limits. This Plan, when combined with all of the Corporation's other previously established Security-Based Plans, shall not result, in:

(a) unless Disinterested Shareholders Approval has been obtained, a number of Shares issued to all Insiders within a one-year period exceeding 5% of the issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to the Participant;

(b) unless Disinterested Shareholders Approval has been obtained, a number of Shares issuable to all Insiders at any time exceeding 5% of the issued and outstanding Shares;

(c) unless Disinterested Shareholders Approval has been obtained, an aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one individual, including to any company which is wholly-owned and solely controlled by such individual, must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Participant; and

(d) an aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Participant.

4.5 Investor Relations Service Providers Limits. This Plan, when combined with all of the Corporation's other previously established Security-Based Plans, shall not result at any time in:

(a) the maximum aggregate number of Listed Shares of the Issuer that are issuable pursuant to all Stock Options granted in any 12-month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider;

(b) Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:

(i) no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted;

(ii) no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted; (iii) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and

(iii) the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted.

(c) For avoidance of doubt, Investor Relations Service Providers are limited to grants of Stock Options and shall not participate in any other types of Security Based Compensation Awards.

4.6 Outside Director Limit. Subject to the other limits referenced in this section 4, this Plan, when combined with all of the Corporation's other previously established Security Based Compensation Plans, shall not result at any time in (i) a number of Shares issuable to all non- executive directors of the Corporation exceeding 1.5% of the issued and outstanding Shares at such time, or (ii) a number of Shares issuable to any one non-executive director pursuant to Awards granted within a one-year period exceeding an Award value of $150,000 per such non-executive director; of which the Award value of any Options will not exceed $100,000 and provided that Deferred Share Units granted in lieu of director fees payable on account of a director's service as a member of the Board shall be excluded for purposes of the above-noted limits.

4.7 No Fractional Shares. No fractional Shares shall be issued upon the exercise or settlement of any equity based security.

4.8 Cashless Exercise and Net Exercise to Use gross Shares for Limit Calculations. In the event of a Cashless or Net Exercise arrangement pursuant to Section 5.5 the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation must be included in calculating the limits set for in this section 4. That is to say, in calculating the participation limits in this section 4, the gross number of Shares underlying any Cashless or Net Exercise arrangement under Section 5.5 are to be used as having been issued, not any reduced or net number of Shares received by the Participant consequent upon the manner of exercise. For avoidance of doubt, Net Exercise procedures under Section 5.5 of this Plan are not available for Options held by Investor Relations Service Providers.

5. OPTIONS

5.1 Grant. Options may be granted to Eligible Persons (including, for greater certainty, executive and non-executive directors of the Corporation) at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

5.2 Terms and Conditions of Options. Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Shares to which the Options to be awarded to the Participant pertain;

(b) the exercise price per Share subject to each Option (the "Option Price"), which shall in no event be lower than the greater of $0.05 and Market Price on the Grant Date and subject always to the additional pricing rules contained in section 4.8 of TSXV Policy 4.4;

(c) the Option's scheduled expiry date, which shall not exceed five (5) years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be five (5) years from the Grant Date); and

(d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan provided that they do not provide additional benefits to the recipient and are not inconsistent with the requirements of this Plan and TSXV Policy 4.4 so long as the Corporation's Shares are listed thereon.

5.3 Vesting. Subject to Sections 4.4 and 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Option Award Agreement, each Option shall vest as to one-quarter (25%) of the number of Shares granted by such Option on the date of grant and thereafter one-eighth (12.5%) each quarter after the Grant Date of such Option. vesting provisions applicable to Options granted to Investor Relations Service Providers may not be accelerated by the Board without prior written TSXV approval.

5.4 Exercise of Option. Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, in the form(s) as determined by the Corporation from time to time, or through the Administrative Agent if permitted by the Corporation, in each case, specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other instrument acceptable to the Board inclusive of the tax withholding requirements in Section 15.4.

5.5 Cashless Exercise. Subject to the provisions of this Plan (including, without limitation, Section 15.4 and, upon prior approval of the Board), once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

(a) excluding Options held by any Investor Relations Service Provider, a "net exercise" procedure in which the Corporation issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Shares; or

(b) a broker assisted "cashless exercise" in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Corporation against delivery of the Common Shares to settle the applicable trade.

(c) An Option may be exercised pursuant to this Section 5.5 from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Participant shall comply with Section 15.4 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

(d) In the event of a net exercise pursuant to Section 5.4 or a cashless exercise pursuant to Section 5.5, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the participation limits set forth in Section 4 this Plan and must in all other respects follow any related procedures and conditions imposed by the Company provided that, in either case, the Participant shall pay to the Corporation amounts necessary to satisfy applicable federal and provincial withholding tax and, if applicable, Canada Pension Plan and other statutory deduction requirements pursuant to Section 15.4 or shall otherwise make arrangements satisfactory to the Corporation for such requirements.

(e) No certificates for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and

sale of the Shares. The delivery of certificates representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation or the Administrative Agent on behalf of the Corporation, as applicable, of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws. All certificates shall bear a required hold period TSXV legend.

5.6 Termination of Option Due to Termination of Office or Employment or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Option Award Agreement, if a Participant's office or employment or engagement terminates in any of the following circumstances, subject to Sections 5.3, 12 and always within the requirements of TSXV Policy 4.4, Options shall be treated in the manner set forth below. In the event that a Participant's Options terminate and are forfeited or expire as set forth below, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise (including on account of severance, payment in lieu of notice or damages for wrongful dismissal), except as required to satisfy the Participant's minimum entitlements under applicable employment standards legislation. The Plan may take away or limit a Participant's common law or civil law rights, as applicable, to the Participant's Options and any common law or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of the Participant's Options during any reasonable notice period.

Reason for Termination	Vesting	Expiry of Option
Death	Unvested Options automatically vest as of the date of death.	Vested Options expire on the earlier of the scheduled expiry date of the Option and one (1) year following the date of death.
Disability	Unvested Options as of the Date of Disability continue to vest in accordance with the terms of the Option	Vested Options expire on the scheduled expiry date of the Option.
Retirement and Early Retirement	Unvested Options continue to vest in accordance with the terms of the Option, subject to compliance with any applicable non-compete and/or non- solicit provisions. Notwithstanding the foregoing, if a Participant's resignation constitutes an Early Retirement and the Participant commences employment (whether full- time, part-time or otherwise) with any Person or on his or her own behalf at any time on or following the Termination Date without having received prior written consent from the Corporation with respect to such employment, all unvested Options automatically terminate and shall be forfeited immediately on the applicable commencement date.	Vested Options expire on the scheduled expiry date of the Option. Notwithstanding the foregoing, if a Participant's resignation constitutes an Early Retirement and the Participant commences employment (whether full- time, part-time or otherwise) with any Person or on his or her own behalf at any time on or following the Termination Date without having received prior written consent from the Corporation with respect to such employment, all Vested Options expire on the earlier of the scheduled expiry date of the Option and three (3) months following the applicable commencement date.
Resignation or loss of office or termination of employment	Unvested Options as of the Termination Date automatically	Vested Options expire on the earlier of the scheduled expiry date of the

Reason for Termination	Vesting	Expiry of Option
	terminate and shall be forfeited on the Termination Date.	Option and three (3) months following the Termination Date.
Termination without Cause – No Change in Control Involved	Unvested Options automatically terminate and shall be forfeited on the Termination Date.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three (3) months following the Termination Date.
Termination for Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited on the Termination Date.	

6. PERFORMANCE SHARE UNITS

6.1 Grant. Performance Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of a Performance Share Unit for purposes of the Plan will be the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and TSXV Policy 4.4.

6.2 Terms and Conditions of Performance Share Units. Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Performance Share Units to be awarded to the Participant;

(b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(e) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case end later than November 30 of the calendar year which is three (3) years after the calendar year in which the Grant Date occurs;

(c) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;

(d) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 14; and

(e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions more stringent to a Participant than required by TSXV Policy 4.4, the Plan and, if applicable, the Appendix, provided that the terms and conditions of such PSU Award Agreement are not inconsistent with the Plan or the TSXV Exchange Corporate Finance Policies. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

6.3 PSU Accounts. A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a "**PSU Account**") in accordance with Section 15.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant's

PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant's PSU Account will be cancelled.

6.4 Vesting. Subject to Section 12 and TSXV Policy 4.4, unless otherwise determined by the Board in accordance with the provisions hereof or for such acceleration as the Board may expressly permit for a Participant who dies or who ceases to be an eligible Participant under the Security Based Compensation Plan in connection with a change of control, take-over bid, reverse take-over or other similar transaction, or unless otherwise specified in the Participant's PSU Award Agreement, each Performance Share Unit shall vest as at the date that is the end of the performance cycle (which shall be the "**PSU Vesting Date**"), subject to any performance criteria having been satisfied provided that in no event shall the vesting occur sooner than one year from grant.

6.5 Settlement.

(a) Unless otherwise set forth in the applicable PSU Award Agreement, the vested Performance Share Units shall be settled by the Corporation within thirty (30) days after the applicable PSU Vesting Date. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares so that the aggregate settlement amount for the aggregate number of PSUs is always equal to the Market Price of the same number of Share as PSUs awarded, at the PSU Vesting Date, such allocation of cash and/or Shares to be in the sole discretion of the Board, subject to the Appendix (if applicable). No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.

(b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than December 31 of the calendar year which is three (3) years after the calendar year in which the Grant Date occurs.

6.6 Termination of Performance Share Unit Due to Termination of Office, Employment or Engagement. Unless otherwise determined by the Board within the below limit, or unless otherwise provided in the Participant's PSU Award Agreement, if a Participant's employment or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below subject to section 6.4. In the event that a Participant's Performance Share Units terminate and/or are forfeited as set forth below, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise (including on account of severance, payment in lieu of notice or damages for wrongful dismissal), except as required to satisfy the Participant's minimum entitlements under applicable employment standards legislation. The Plan may take away or limit a Participant's common law or civil law rights, as applicable, to the Participant's Performance Share Units and any common law or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of the Participant's Performance Share Units during any reasonable notice period. The Board shall determine a reasonable period for expiry of a PSU Award after a Participant ceases to be an Eligible Person but such period shall in no event exceed 12 months from the date a Participant cease to be an Eligible Person.

Reason for Termination	Treatment of Performance Share Units
Death	Outstanding Performance Share Units that were vested on or before the date of death shall be settled in accordance with Section 6.5 as of the date of death. Outstanding Performance Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 6.5 as of the date of death, prorated to reflect the actual period between the commencement of the performance cycle and the date of death, based on the achievement of the performance criteria for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of death.
Retirement and Early Retirement	Outstanding Performance Share Units that vested on or before the Termination Date shall be settled in accordance with Section 6.5 as of Termination Date. Outstanding Performance Share Units that were not vested on or before the Termination Date shall continue to vest and be settled in accordance with Section 6.5 in accordance their terms, based on the achievement of the performance criteria for the applicable performance period(s) and subject to compliance with any applicable non-compete and/or non-solicit provisions. Notwithstanding the foregoing, if a Participant's resignation constitutes an Early Retirement and the Participant commences employment (whether full-time, part- time or otherwise) with any Person or on his or her own behalf at any time on or following the Termination Date without having received prior written consent from the Corporation with respect to such employment, all unvested Performance Share Units automatically terminate and shall be forfeited immediately on the applicable commencement date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the expiry date of the applicable performance period.
Disability	Outstanding Performance Share Units that were vested on or before the Date of Disability shall be settled in accordance with Section 6.5 as of the Date of Disability. Outstanding Performance Share Units that were not vested on or before the Date of Disability shall vest and be settled in accordance with Section 6.5 as of the Date of Disability, prorated to reflect the actual period between the commencement of the performance cycle and the Date of Disability, based on the achievement of the performance criteria for the applicable performance period(s) up to the Date of Disability. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Date of Disability.
Resignation or loss of office	Outstanding Performance Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 6.5 as of the Termination Date and any outstanding unvested Performance Share Units on the Termination Date shall automatically terminate and be forfeited on the Termination Date.

Reason for Termination	Treatment of Performance Share Units
Termination without Cause – No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next vesting date following the Termination Date, prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the achievement of the performance criteria for the applicable performance period(s) up to the Termination Date, shall be settled in accordance with Section 6.5 as of such vesting date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.
Termination of the Participant for Cause	Outstanding Performance Share Units (whether vested or unvested) shall automatically terminate and be forfeited on the Termination Date.

7. RESTRICTED SHARE UNITS

7.1 Grant. Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and TSXV Policy 4.4.

7.2 Terms and Conditions of Restricted Share Units. Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Restricted Share Units to be awarded to the Participant;

(b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than November 30 of the calendar year which is three (3) years after the calendar year in which the Grant Date occurs;

(c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 14; and

(d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions more stringent to a Participant than required by TSXV Policy 4.4, the Plan and, if applicable, the Appendix, provided that the terms and conditions of such RSU Award Agreement are not inconsistent with the Plan or the TSXV Exchange Corporate Finance Policies. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

7.3 RSU Accounts. A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 15.3. Restricted Share Units awarded to the Participant from time to time pursuant to Section 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

7.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof or for such acceleration as the Board may expressly permit for a Participant who dies or who ceases to be an eligible Participant under the Security Based Compensation Plan in connection with a change of control, take-over bid, reverse take-over or other similar transaction, or unless otherwise specified in the Participant's RSU Award Agreement, each Restricted Share Unit shall vest when all applicable restrictions shall have lapsed (which shall be the "**RSU Vesting Date**"). Unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's RSU Award Agreement, each Restricted Share Unit shall vest no later than November 30th following the third anniversary of the Grant Date and in no event shall the vesting occur sooner than one year from grant. The Board shall determine a reasonable period for expiry of a RSU Award after a Participant ceases to be an Eligible Person but such period shall in no event exceed 12 months from the date a Participant cease to be an Eligible Person.

7.5 Settlement.

(a) Unless otherwise set forth in the applicable RSU Award Agreement, the vested Restricted Share Units shall be settled by the Corporation within thirty (30) days after the applicable RSU Vesting Date. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares so that the aggregate settlement amount for the aggregate number of RSUs is always equal to the Market Price of the same number of Share as RSUs awarded, at the RSU Vesting Date, such allocation of cash and/or Shares to be in the sole discretion of the Board, subject to the Appendix (if applicable). No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.

(b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than December 31 of the calendar year which is three (3) years after the calendar year in which the Grant Date occurs.

7.6 Termination of Restricted Share Unit Due to Termination of Employment or Engagement. Unless otherwise determined by the Board with the below limits, or unless otherwise provided in the Participant's RSU Award Agreement, if a Participant's employment or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below, subject to 7.4. In the event that a Participant's Restricted Share Units terminate and/or are forfeited as set forth below, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise (including on account of severance, payment in lieu of notice or damages for wrongful dismissal), except as required to satisfy the Participant's minimum entitlements under applicable employment standards legislation. The Plan may take away or limit a Participant's common or civil law rights, as applicable, to the Participant's Restricted Share Units and any common or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of the Participant's Restricted Share Units during any reasonable notice period. The Board shall determine a reasonable period for expiry of a RSU Award after a Participant ceases to be an Eligible Person but such period shall in no event exceed 12 months from the date a Participant cease to be an Eligible Person.

7.7

Reason for Termination	Treatment of Restricted Share Units
Death	Outstanding Restricted Share Units that were vested on or before the date of death shall be settled in accordance with Section 7.5 as of the date of death. Outstanding Restricted Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 7.5 as of the date

Reason for Termination	Treatment of Restricted Share Units
	of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of death.
Retirement and Early Retirement	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that were not vested on or before the Termination Date shall continue to vest and be settled in accordance with Section 7.5, subject to compliance with any applicable non-compete and/or non-solicit provisions, in accordance with their terms. Notwithstanding the foregoing, if a Participant's resignation constitutes an Early Retirement and the Participant commences employment (whether full-time, part-time or otherwise) with any Person or on his or her own behalf at any time on or following the Termination Date without having received prior written consent from the Corporation with respect to such employment, all unvested Restricted Share Units automatically terminate and shall be forfeited immediately on the applicable commencement date.
Disability	Outstanding Restricted Share Units that were vested on or before the Date of Disability shall be settled in accordance with Section 7.5. Outstanding Restricted Share Units with a Grant Date after March 22, 2016 that were not vested on or before the Date of Disability shall vest and be settled in accordance with Section 7.5 as of the Date of Disability, prorated to reflect the actual period between the Grant Date and the Date of Disability. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Date of Disability.
Resignation or Loss of Office	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 7.5 as of the Termination Date and any outstanding unvested Restricted Share Units on the Termination Date shall automatically terminate and be forfeited on the Termination Date.
Termination without Cause - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 7.5 as of the Termination Date. Outstanding unvested Restricted Share Units that would have vested on the next vesting date following the Termination Date, shall vest and be settled in accordance with Section 7.5 as of such vesting date, prorated to reflect the actual period between the Grant Date and the Termination Date. Subject to the foregoing, any remaining unvested Restricted Share Units shall in all respects terminate and be forfeited as of the Termination Date.
Termination of the Participant for Cause	Outstanding Restricted Share Units (whether vested or unvested) shall automatically terminate and be forfeited on the Termination Date.

8. DEFERRED SHARE UNITS

8.1 Grant.

(a) Discretionary Deferred Share Units. Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

(b) Mandatory or Elective Deferred Share Units. In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, the Board may require a non-executive director of the Corporation or any subsidiary of the Corporation to defer, or may permit such Person to elect to defer, receipt of all or a portion of his or her annual directors' retainer, committee chairperson retainer and committee members retainer, payable on account of his or her services as a member of the Board (which amount shall not include Board or committee meeting fees or special remuneration for ad hoc services rendered to the Board) (the "**Deferred Annual Amount**"), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price (which shall be not less than the Market Price for an Option under section 5.2(b)) of one Share as of the date on which the Deferred Annual Amount would otherwise have been paid. For elective Deferred Share Units, the form of election shall be in such form(s) as determined by the Corporation from time to time.

8.2 Terms and Conditions of Deferred Share Units. Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Deferred Share Units to be awarded to the Participant;

(b) for Deferred Share Units awarded under Section 8.1(a):

(i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;

(ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and

(iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;

(c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada); and

(d) in the case of Deferred Share Units awarded to a US Taxpayer, such terms and conditions as may be necessary to meet the requirements of US Code Section 409A (as defined in the Appendix).

For greater certainty, each DSU Award Agreement may contain terms and conditions more stringent to a Participant than required by TSXV Policy 4.4, the Plan and, if applicable, the Appendix, provided that the terms and conditions of such DSU Award Agreement are not inconsistent with the Plan or the TSXV Exchange Corporate Finance Policies. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards..

8.3 DSU Accounts. A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a "**DSU Account**") in accordance with Section 15.3. Deferred Share Units

awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant's DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant's DSU Account will be cancelled.

8.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof or for such acceleration as the Board may expressly permit for a Participant who dies or who ceases to be an eligible Participant under the Security Based Compensation Plan in connection with a change of control, take-over bid, reverse take-over or other similar transaction, or unless otherwise specified in the Participant's DSU Award Agreement, provided that in no event shall the vesting occur sooner than one year from grant:

(a) each Deferred Share Unit awarded under Section 8.1(a) shall vest in accordance with the DSU Award Agreement; and

(b) each Deferred Share Unit awarded under Section 8.1(b) shall immediately vest at the time it is credited to the Participant's DSU Account.

8.5 Settlement.

(a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form(s) as determined by the Corporation from time to time, acknowledged by the Corporation. The notice of settlement must be delivered to the Corporation by no later than December 15 of the first calendar year in which the DSU Separation Date occurs. In the event that a Participant fails to deliver a proper notice of settlement to the Corporation by December 14 of the first calendar year in which the DSU Separation Date occurs in respect of any outstanding Deferred Share Units, all such Deferred Share Units shall automatically be settled on December 15 of the first calendar year in which the DSU Separation Date occurs, which date shall be deemed to be the Redemption Date for such Deferred Share Units. On settlement, the Corporation shall, for each such vested Deferred Share Unit, deliver to the Participant a cash payment equal to the Market Price of one Share as of the Redemption Date, one Share, or any combination of cash and Shares so that the aggregate settlement amount for the aggregate number of Deferred Share Units is always equal to the Market Price of the same number of Share as Deferred Share Units awarded, at the Redemption Date, such allocation of cash and/or Shares to be in the sole discretion of the Board, subject to the Appendix (if applicable). No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. On cash settlement, the Corporation shall withhold from any payment otherwise payable to such Participant any amounts required by any taxing authority to be withheld for taxes of any kind. The delivery of certificates representing the Shares to be issued in settlement of Deferred Share Units or any cash settlements will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.

(b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place by December 31 of the calendar year that includes such DSU Separation Date.

8.6 Termination of Deferred Share Unit Due to Termination of Engagement. Unless otherwise determined by the Board with the below limits, or unless otherwise provided in the Participant's DSU Award Agreement, if a Participant's engagement terminates in any of the following circumstances, Deferred Share Units shall, subject to Sections 8.4 and 8.7, be treated in the manner set forth below:

Reason for Termination	Treatment of Deferred Share Units

Death Resignation Termination without Cause – No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the DSU Separation Date, as applicable, shall be settled in accordance with Section 8.5. Subject to the foregoing, any remaining unvested Deferred Share Units shall automatically terminate and be forfeited on the DSU Separation Date.
Termination of the Participant for Cause or Loss of Office	Outstanding Deferred Share Units (whether vested or unvested) shall automatically terminate and be forfeited on the DSU Separation Date.

8.7 The Board shall determine a reasonable period for expiry of a DSU Award after a Participant ceases to be an Eligible Person but such period shall in no event exceed 12 months from the date a Participant cease to be an Eligible Person.

9. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

Each Award is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representatives.

10. ADJUSTMENTS

10.1 The number and kind of securities to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, in its sole discretion, may determine to be equitable in the circumstances. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

10.2 If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.

10.3 The adjustments provided for in this Section 10 shall be cumulative.

10.4 On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

10.5 For greater clarity, any adjustment, and in accordance with TSXV Policy 4.7 (d), any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under the Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

11. PRIORITY OF AGREEMENTS

11.1 **Priority of Agreements.** In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant.

11.2 **Vesting and Termination Provisions in Service Agreements.** All Participant's employment or service agreements must contain provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, in accordance with this Plan and TSXV Policy 4.4.

12. CHANGE IN CONTROL - TREATMENT OF AWARDS

12.1 Change in Control. Unless made more stringent to a Participant in the Participant's service or employment agreement or Award Agreement, and provided such agreement is not inconsistent with TSXV Policy 4.4, then subject to TSXV prior approval, a Change in Control shall have occurred and at least one of the two additional circumstances described below occurs, then there shall be immediate vesting of each outstanding Award (with outstanding Performance Share Units vesting based on the achievement of the performance criteria for the applicable performance period(s) up to the effective date of the Change in Control), which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms:

(a) upon a Change in Control, if the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award that satisfies the criteria set forth in Section 12.1(b)(i) or Section 12.1(b)(ii); or

(b) in the event that the Awards were continued, assumed, converted or replaced as contemplated in Section 12.1(b)(i) during the two-year period following the effective date of a Change in Control, the Participant is terminated by the Corporation without cause or the Participant resigns for good reason, and for purposes of Section 12.1:

(i) the obligations with respect to each Participant shall be considered to have been continued or assumed by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:

(A) the Shares remain publicly held and widely traded on an established stock exchange; and

(B) the terms of the Plan and each Award are not materially adversely altered or impaired without the consent of the Participant;

(ii) the obligations with respect to each Award shall be considered to have been converted or replaced with an equivalent award by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions is met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:

(A) to the extent applicable, each Award is converted or replaced with a replacement award in a manner that qualifies under subsection 7(1.4) of the *Income Tax Act* (Canada) in the case of a Participant that is a Canadian Taxpayer or that complies with US Code Section 409A in the case of a Participant that is a US Taxpayer on all or any portion of the benefit arising in connection with the grant, exercise and/or other disposition of such Award;

(B) the converted or replaced award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including with respect to termination for cause) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted award or replacement award (but other than the security and number of shares represented by the continued award or replacement award) are substantially similar to the underlying Award being converted or replaced; and

(C) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

12.2 Vesting Requirements on Change of Control. Notwithstanding anything in this Plan:

(a) no Award issued pursuant to the Plan, other than Options, may vest before the date that is one year following the date it is granted or issued; provided, however, that, the Plan permits the vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change in Control, take-over bid, RTO (as defined in the policies of the TSXV) or other similar transaction; and

(b) vesting requirements applicable to Options grants to an Investor Relations Service Provider cannot be accelerated without the prior written approval of the TSXV.

12.3 Change in Control. Subject to Sections 12.1 and 12.2, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options (to the extent vested and exercisable, including in accordance with the Award Agreement) and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent vested, including in accordance with the Award Agreement) but, in each case, subject to and conditional upon the completion of the Change in Control, subject to TSXV prior approval.

12.4 Termination of Awards on Change in Control. Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 12.1 and 12.2, if applicable.

12.5 Further Assurances on Change in Control. The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement shall be subject to the completion of the Change in Control event.

12.6 Awards Need Not be Treated Identically. In taking any of the actions contemplated by this Section 12, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

12.7 Canadian Taxpayer. In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no settlement shall be made to the Participant under this Section 12 prior to the Participant's DSU Separation Date; and (ii) all settlements to such Participant under this Section 12 shall be made by December 31 of the calendar year that includes such DSU Separation Date.

12.8 US Taxpayer. Notwithstanding anything herein to the contrary, any termination and/or accelerated vesting, exercise, payment or settlement of any Award held by a Participant that is a US Taxpayer (as defined in the Appendix) in connection with a Change in Control shall be made in accordance with, and to the extent permitted by, US Code Section 409A (as defined in the Appendix), to the extent applicable.

13. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS

13.1 Discretion to Amend Awards. The Board may amend this Plan and any Awards made pursuant to it at any time, provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, nor grant any additional benefit to the Participant, except to the extent required by applicable law (including TSXV requirements or other relevant stock exchange requirements). Any amendment under this Section shall be subject to TSXV, or, if the Shares are not listed on the TSXV, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be, approval where required by its policies. Without limiting the generality of the foregoing, the Board may make the

following types of amendments to this Plan or any Awards without obtaining approval of the shareholders of the Corporation:

(a) amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, typographical or like error or omission in this Plan or to correct or supplement any provision of this Plan that conflicts with any other provision of this Plan;

(b) amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of the TSXV or other such relevant exchange, as they are amended from time to time;

(c) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws; and

(d) amendments necessary to suspend or terminate this Plan.

13.2 Amendments Requiring Shareholder Approval. Notwithstanding Section 13.1, amendments to the Plan or Awards to:

(a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price;

(b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 16.3;

(c) increase the fixed maximum percentage of Shares reserved for issuance under the Plan beyond 10% or an increase in category of DSU,PSU, or DSU beyond 2% of the issued and outstanding Shares at the time of grant;

(d) remove or to exceed the insider participation limits set out in Section 4.4 or the non-executive director limit set out in Section 4.5;

(e) any change in the definition of Market Price; or

(f) delete or reduce the range of amendments which require approval by the shareholders of the Corporation under this Section 13.2,

shall not be made without obtaining approval of the shareholders of the Corporation and the TSXV.

13.3 Amendments to Insider Awards Require Disinterested Shareholder Approval. Where an Award granted to a Person who is at the time an Insider is proposed to be amended including amount, extensions and/or changes to the exercise price), it is a precondition to such amendment that both TSXV approval and Disinterested Shareholders' Approval be first obtained.

13.4 Amendment, Suspension or Discontinuance. No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the TSXV Policy 4.4 or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination provided any required TSXV or shareholders' approval has already been obtained.

13.5 Tax Provisions. Notwithstanding the foregoing:

(a) no amendment to the Plan shall cause the Plan or Performance Share Units, Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent

of such Canadian Taxpayer if the result of such amendment would be to cause the Performance Share Units, Restricted Share Units or Deferred Share Units to be a "salary deferral arrangement" under the *Income Tax Act* (Canada); and

(b) no amendment to the Plan shall cause the Plan with respect to Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without the consent of such Canadian Taxpayer.

14. DIVIDEND EQUIVALENTS

The Board may determine whether and to what extent it is equitable that Dividend Equivalents should be credited to a Participant's PSU Account, RSU Account, DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units. Dividend Equivalents to be credited to a Participant's PSU Account, RSU Account or DSU Account and if deemed equitable shall be credited as follows:

(a) any cash dividends or distributions credited to the Participant's PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units, Deferred Share Units, on the payment date established for the related dividend or distribution in an amount equal computed by dividing (s) the dividends that would have been paid to such Participant if each Unit in the Participant's account on the relevant dividend date record date had been one (1) Share, by the Market price of pone share determined as of the date of payment of such dividend.; and

(b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units, or Deferred Share Unit as applicable, with respect to which they were paid.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units, Deferred Share Units that have expired or that have been forfeited or terminated. No Dividend equivalent will be credited to a participant which would as a consequence exceed the participation limits provided for in section 4 and if the Dividend Equivalent credit would otherwise exceed such limits it must be paid cash.

15. MISCELLANEOUS

15.1 No Rights as a Shareholder. Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.

15.2 No Entitlement to Employment or Office. Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a director or interfere in any way with the right of the Corporation or any subsidiary to terminate such employment or directorship at any time and for any reason. The Participant's rights, if any, to continue to serve as an officer, employee, or otherwise of the Corporation or any subsidiary, shall not be enlarged or otherwise affected by his or her designation as a Participant under the Plan. Nothing in the Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's termination of employment (regardless of the reason for the termination and the party causing the termination, including a termination without cause). Participation in the Plan by an Eligible Person is voluntary. The amount of any compensation deemed to be received by a Participant as a result of participating in the Plan will not constitute compensation with respect to which any other employee benefits of that Participant are determined including, without limitation, benefits under any bonus, pension, profit-sharing, termination, severance or salary continuance plan, except as otherwise specifically determined by the Corporation in writing.

15.3 Record Keeping. The Corporation shall main appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:

(a) the name and address of each Participant;

(b) the number of Awards credited to each Participant's account;

(c) any and all adjustments made to Awards recorded in each Participant's account; and

(d) such other information which the Corporation considers appropriate to record in such registers.

15.4 Income Taxes. As a condition of and prior to participation in the Plan, an Eligible Person shall authorize the Corporation in written form to withhold from any payment otherwise payable to such Eligible Person any amounts required by any taxing authority to be withheld for taxes of any kind, source deductions or other amounts as a consequence of such participation in the Plan, the issuance of any Shares pursuant to the Plan or the settlement in cash and/or Shares of any Awards under the Plan. In addition, as a condition for the exercise of an Option, the Corporation may require a Participant to deliver to the Corporation all or a portion of the taxes, source deductions or other amounts required to be withheld or remitted by the Corporation under the *Income Tax Act* (Canada) and any applicable Canadian provincial taxation statute as a result of the exercise of the Option.

15.5 No Representation or Warranty. The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.

15.6 Direction to Transfer Agents. Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.

16. TERM, EXPIRY, FORFEITURE, TERMINATION AND BLACKOUT PERIODS

16.1 Term of Award. Subject to Section 16.3, in no circumstances shall the term of an Award exceed five (5) years from the Grant Date.

16.2 Expiry, Forfeiture and Termination of Awards. If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect and no amount shall be payable to the applicable Participant in respect thereof as compensation, damages or otherwise.

16.3 Blackout Periods. Notwithstanding any other provision of the Plan, except as provided in Section 2.2 of the Appendix, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, falls within a Blackout Period, then the expiry date or vesting date, as applicable, will be automatically extended for a period of ten (10) trading days following the end of the Blackout Period. In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer or US Taxpayer (as defined in the Appendix), any settlement that is effected during a Blackout Period in order to comply with Section 13.4 in the case of a Canadian Taxpayer or the Appendix in the case of a US Taxpayer shall (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof. The foregoing provisions shall not apply to extend an Award if either the holder thereof or the Corporation is, at the time, subject to a Cease Trade Order.

16.4 Requirement for Annual Shareholders' Renewal. This Plan must be approved by Shareholders of the Company annually within 15 months of the previous approval or by such earlier date as may be required by the TSXV failing which no further Awards can be granted under it.

17. GOVERNING LAW & COMPLIANCE WITH APPLICABLE LAWS

The Plan shall be construed in accordance with and be governed by the laws of British Columbia and shall be deemed to have been made therein. If any provision of the Plan or an Award contravenes any law or any order, policy, by-law, rule or regulation of any regulatory body or stock exchange having jurisdiction or authority over the securities of the Corporation or the Plan, then such provision may in the sole discretion of the Board be amended to the extent considered necessary or desirable to bring such provision into compliance therewith. The Corporation is not obligated to issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant, the Corporation or any of its affiliates of any provision of any applicable statutory or regulatory enactment of any government or government agency.

18. REGULATORY APPROVAL

The Plan shall be subject to the approval of the TSXV or any relevant regulatory authority whose approval is required. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given.

19. EFFECTIVE DATE OF THE PLAN

This Plan has an adoption date of July 11, 2024.

Appendix 1 – Special Provisions Applicable to US Taxpayers

This Appendix sets forth special provisions of the Plan that apply to US Taxpayers (as defined below) and forms part of the Plan. All capitalized terms, to the extent not otherwise defined herein, shall have the meanings set forth in the Plan. No provision hereof shall be inconsistent with the Plan or TSXV Policy 4.4 or provide any economic benefit to a Participant other than more favourable US income tax treatment.

1. DEFINITIONS

1.1 For the purposes of this Appendix:

"**Company Affiliate**" means any person, firm or entity with whom the Corporation would be considered a single employer under Section 414(b) or 414(c) of the US Code;

"**Disability**" of a US Taxpayer with respect to an Incentive Stock Option means "permanent and total disability" as defined in Section 22(e)(3) of the US Code;

"**Disqualifying Disposition**" means any disposition of Shares acquired upon exercise of an Incentive Stock Option where such disposition occurs on or before the later of (i) the second anniversary of the Grant Date and (ii) the first anniversary of the exercise of such Incentive Stock Option (or the first anniversary of the date of vesting of such Shares, if initially subject to a substantial risk of forfeiture and no timely and effective election under Section 83(b) of the US Code is made with respect thereto).

"**Fair Market Price**" shall be equal to the Market Price immediately preceding the Grant Date as reported by the TSXV, or, if the Shares are not listed on the TSXV, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be, and in each case the "**Grant Date**" shall be not earlier than the sixth (6th) trading day immediately following the date the Board resolves to grant the Option. If the Shares are not publicly traded or quoted, then the "Fair Market Price" shall be the fair market value of the Shares as of the Grant Date, as determined by the Board acting in good faith and consistent with the principles of Sections 409A, 422 and/or 424 of the Code, as applicable;

"**Incentive Stock Option**" means any Option designated and qualified as an "incentive stock option" as defined in Section 422 of the US Code;

"**Non-Qualified Stock Option**" means any Option that is not an Incentive Stock Option;

"**Separation From Service**" shall mean, with respect to a US Taxpayer, that his or her employment with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is a separation from service within the meaning of United States Treasury Regulation Section 1.409A-1(h);

"**Specified Employee**" means a US Taxpayer who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the US Code;

"**subsidiary corporation**" means "subsidiary corporation" as defined in Section 424(f) of the US Code;

"**Ten Percent Owner**" means a US Taxpayer who, at the time an Award is granted, owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the US Code) shares possessing more than 10% of the total combined voting power of all classes of stock of the Corporation or any parent or subsidiary corporation, within the meaning of Section 422(b)(6) of the US Code;

"**Termination of Employment**" and terms of like import shall mean, with respect to a US Taxpayer, a termination of his or her service with the Corporation and any Company Affiliate, whether as an employee or otherwise, which constitutes a "separation from service" within the meaning of and for purposes of United States Treasury Regulation Section 1.409A-1(h);

"**US Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other regulatory guidance thereunder;

"**US Code Section 409A**" means Section 409A of the US Code and the regulations and other guidance promulgated thereunder;

"**US Code Section 409A Award**" means an Award that is "nonqualified deferred compensation" within the meaning of US Code Section 409A; and

"**US Taxpayer**" means a Participant who is a citizen or resident of the United States for purposes of the US Code, or whose Awards under the Plan are subject, or would be subject, to taxation under the US Code; provided that a Participant shall be treated as a US Taxpayer solely with respect to those affected Awards

"**US Exchange Act**" means the Securities Exchange Act of 1934, and the rules and regulations thereunder; "**US Securities Act**" means the Securities Act of 1933, and the rules and regulations thereunder; and

2. INCENTIVE STOCK OPTIONS

2.1 Incentive Stock Options and Non-Qualified Stock Options. Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Notwithstanding Sections 3.2 and 5.1 of the Plan or any other provision of the Plan arguably to the contrary, Incentive Stock Options may only be granted to an Eligible Person who is an employee of the Corporation or a subsidiary corporation (and not of any other affiliate of the Corporation). To the extent that any Option (or portion thereof) does not qualify as an Incentive Stock Option, such Option (or portion thereof) shall be deemed a Non-Qualified Stock Option. Nothing in this Appendix is intended to grant any U.S Taxpayer any economic benefit in addition to or over and above the benefits available to all other Participants in the Plan excepting a favourable filing position under the US Code.

2.2 Term of Option. Notwithstanding any provision of the Plan arguably to the contrary:

(a) in no circumstances shall the term of an Option exceed five (5) years from the Grant Date or be exercisable after the expiration of five (5) years from the Grant Date; and

(b) in no circumstances shall the term of an Incentive Stock Option granted to a Ten Percent Owner exceed five (5) years from the Grant Date or be exercisable after the expiration of five (5) years from the Grant Date.

2.3 Termination of Option Due to Termination of Employment. In the case of an Incentive Stock Option, notwithstanding any provision of the Plan to the contrary: (i) in the event of the Eligible Person's termination of employment due to death or Disability, the Incentive Stock Option shall expire on the earlier of the scheduled expiry date and one (1) year following the Termination Date, and (ii) in the event of the Eligible Person's termination of employment for any reason other than (A) Disability, (B) for cause, or (C) due to death, the Incentive Stock Option shall expire on the earlier of the scheduled expiry date and three (3) months following the Termination Date.

2.4 Plan Limit on Incentive Stock Options. Subject to adjustment pursuant to Section 10 of the Plan and Sections 422 and 424 of the US Code, the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options shall not exceed 3,000,000 (inclusive of any Incentive Stock Options issued pursuant to the Corporation's previous 10% rolling stock option plan).

2.5 Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422(d) of the US Code, the aggregate Fair Market Price (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Corporation and its parent and subsidiary corporations that become exercisable or vest for the first time by a US Taxpayer during any calendar year shall not exceed US$100,000 or such other limit as may be in effect from time to time under Section 422 of the US Code. To the extent that any Option (or portion thereof) exceeds this limit, such Option (or portion thereof) shall constitute a Non-Qualified Stock Option.

2.6 Notice of Disqualifying Disposition. By accepting an Incentive Stock Option granted under the Plan, the Participant agrees to notify the Corporation in writing promptly after the Participant makes a Disqualifying Disposition of any Shares acquired pursuant to the exercise of such Incentive Stock Option, such notification to include the date and terms of the Disqualifying Disposition and such other information as the Corporation may reasonably require.

3. OPTIONS

3.1 Option Price. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Option Price of such Incentive Stock Option shall not be less than 110% of the Fair Market Price per Share determined as of the Grant Date. For all other US Taxpayers, the Option Price of an Incentive Stock Option shall not be less than 100% of the Fair Market Price per Share determined as of the Grant Date. The Option Price of a Non-Qualified Stock Option for all US Taxpayers shall not be less than 100% of the Fair Market Price per Share as determined as of the Grant Date.

3.2 Method of Exercise of Options. Section 5.4(b) of the Plan shall not be available if the Option being exercised is an Incentive Stock Option.

3.3 Option Award Agreement. The Option Award Agreement for US Taxpayers shall specify whether the Option subject to such Option Award Agreement is an Incentive Stock Option or a Non-Qualified Stock Option. If no such specification is made, the Option will be a Non-Qualified Stock Option. None of the Board, the Corporation or any of its subsidiaries or affiliates, or any of their respective employees or representatives shall be liable to any Participant or to any other Person if it is determined that an Option does not qualify for any intended tax treatment.

3.4 Service Recipient Stock. A Non-Qualified Stock Option may be granted to a US Taxpayer only if, with respect to such US Taxpayer, the Corporation is an "eligible issuer of service recipient stock" within the meaning of US Code Section 409A.

4. PERFORMANCE SHARE UNITS AND RESTRICTED SHARE UNITS

4.1 Settlement of Performance Share Units for US Taxpayers. Notwithstanding the timing of settlement described in Sections 6.5 and 6.6 of the Plan, but subject to Section 7.4 of this Appendix, for US Taxpayers, settlements of vested Performance Share Units (and any vested Dividend Equivalents) credited to a US Taxpayer's PSU Account shall in all events take place within 30 days after the earlier of (i) the PSU Vesting Date specified in the PSU Award Agreement and (ii) the date of the US Taxpayer's death, in any case, without regard to receipt of the notice of settlement of Performance Share Units from the US Taxpayer.

4.2 Settlement of Restricted Share Units for US Taxpayers. Notwithstanding the timing of settlement described in Sections 7.5 and 7.6 of the Plan, but subject to Section 7.4 of this Appendix, for US Taxpayers, settlements of vested Restricted Share Units (and any vested Dividend Equivalents) credited to a US Taxpayer's RSU Account shall in all events take place within 30 days after the earlier of (i) the RSU Vesting Date specified in the RSU Award Agreement and (ii) the date of the US Taxpayer's death, in any case, without regard to receipt of the notice of settlement of Restricted Share Units from the US Taxpayer.

5. DEFERRED SHARE UNITS

5.1 Elections for US Taxpayers. Section 8.1(b) of the Plan shall be applied in a manner consistent with United States Treasury Regulation Section 1.409A-2(a). Except as otherwise permitted under such regulation, a US Taxpayer's election to defer a Deferred Annual Amount must be made by the end of the calendar year prior to the calendar year in which services giving rise to the right to payment of such Deferred Annual Amount are to be performed. Without limiting the generality of the foregoing, during a US Taxpayer's first calendar year of eligibility in the Plan (as described in United States Treasury Regulation Section 1.409A-2(a)(7)) such US Taxpayer may, within 30 days after becoming eligible to participate in the Plan, elect to receive an Award of Deferred Share Units for such calendar year but solely with respect to compensation to be paid for services to be performed after the date such election is made.

5.2 Distribution Date for Settlement of DSUs Held By US Taxpayers. Notwithstanding the timing of settlement described in Sections 8.5 or 8.6 of the Plan, but subject to Section 7.4 of this Appendix, for US Taxpayers, settlements of vested Deferred Share Units credited to a US Taxpayer's DSU Account shall in all events take place within 30 days after the date of the US Taxpayer's Separation From Service without regard to receipt of the notice of settlement of

Deferred Share Units from the US Taxpayer, unless a different fixed settlement date was specified in the applicable DSU Award Agreement at the time of grant of the Deferred Share Units (the "**distribution date**"). Notwithstanding any provision of the Plan arguably to the contrary (including Sections 11.2 and 13 of the Plan), any acceleration of the vesting of Deferred Share Units held by US Taxpayers will not result in the acceleration of the distribution date for such Deferred Share Units unless permitted under US Code Section 409A.

5.3 Special Limitation Applicable to Eligible Persons Who Are Both a Canadian Taxpayer and a US Taxpayer. If the Deferred Share Units of a US Taxpayer are subject to tax under the income tax laws of Canada and also are subject to tax under the income tax laws of the United States, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under US Code Section 409A and/or under paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada), that may result because of the different requirements as to the time of settlement of Deferred Share Units (and thus the time of taxation) with respect to a US Taxpayer's Separation From Service (under US tax law) and his or her DSU Separation Date (under Canadian tax law). The intended consequence of this Section 5.3 of the Appendix is that payments or issuance of Shares to US Taxpayers in respect of Deferred Share Units will only occur if such US Taxpayer experiences both a Separation From Service and a DSU Separation Date. If a US Taxpayer does not experience both a Separation From Service and a DSU Separation Date, including but not limited to the circumstances listed below, such Deferred Share Units shall be immediately and irrevocably forfeited:

(a) a US Taxpayer experiences a Separation From Service as a result of a permanent decrease in the level of services such US Taxpayer provides to the Corporation or a related entity that is considered the same service recipient under US Code Section 409A to less than 20% of his or her past service, but such US Taxpayer continues to provide some level of service to the Corporation or a corporation related thereto within the meaning of the Income Tax Act (Canada); or

(b) a US Taxpayer experiences a Separation From Service as a result of ceasing to be a member of the Board, but such person continues providing services as an employee of the Corporation or a corporation related thereto within the meaning of the Income Tax Act (Canada); or

(c) a US Taxpayer, for any reason, experiences a DSU Separation Date but continues to provide services as an independent contractor such that he or she has not experienced a Separation From Service.

6. TAXES

6.1 Payment of Taxes. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under US Code Section 409A), and neither the Corporation nor any subsidiary or affiliate of the Corporation shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any other Person) harmless from any or all of such taxes or penalties.

6.2 Tax Withholding. A US Taxpayer shall be required to pay to the Corporation or any applicable subsidiary or affiliate thereof, and the Corporation and any such subsidiary or affiliate shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required withholding taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of the Corporation to satisfy all obligations for the payment of such withholding taxes.

7. MISCELLANEOUS

7.1 Non-Assignability. Notwithstanding Section 9 of the Plan, no Incentive Stock Option shall be transferable by the Participant otherwise than by will or by the laws of descent and all Incentive Stock Options shall be exercisable, only during the Participant's lifetime, only by the Participant, or in the case of Stock Options, by the Participant's legal representative or guardian in the event of the Participant's Disability. Section 9 of the Plan shall apply to US Taxpayers with respect to Non-Qualified Stock Options, Performance Share Units, Deferred Share Units and Restricted Share Units to the extent permissible under applicable US securities and other laws and regulatory requirements.

7.2 Amendments. In addition to the provisions of Section 13 of the Plan, to the extent determined by the Board to be necessary or desirable to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the US Code, Plan amendments as they relate to or affect US Taxpayers shall be subject to approval by the Corporation's shareholders entitled to vote at a meeting of shareholders to the extent such amendments require shareholder approval under Section 422 of the US Code. Without limiting the foregoing, an amendment to increase the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options as set forth in Section 2.4 of this Appendix must be approved by the Corporation's shareholders within 12 months of adoption of such amendment. Notwithstanding the provisions of Section 12 of the Plan, no amendment in respect of an Award to a US Taxpayer shall be made without the consent of such US Taxpayer if the result of such amendment would be to cause the Award to violate the requirements of US Code Section 409A or lose the qualification as an "incentive stock option" under Section 422 of the US Code, as applicable.

7.3 Duration of Plan for Incentive Stock Options. The Plan is dated for reference June 11, 2024 (the "**Adoption Date**") subject to final TSXV acceptance. No Incentive Stock Options may be granted to US Taxpayers under this Plan after the tenth anniversary of the Adoption Date or any renewal thereof.

7.4 US Code Section 409A. Each Award granted under the Plan is intended to comply with US Code Section 409A or an exemption therefrom, and the Plan, the Appendix and all Award Agreements shall be construed and interpreted consistent with such intent. Notwithstanding the foregoing, to the extent that any Award is determined to constitute a US Code Section 409A Award, such Award will be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with US Code Section 409A. If any provision of the Plan, the Appendix or any Award Agreement contravenes US Code Section 409A or could cause a US Taxpayer to incur any tax, interest or penalties under US Code Section 409A, the Board may, in its sole discretion and without the affected US Taxpayer's consent, modify such provision to: (i) comply with, or avoid being subject to, US Code Section 409A, or to avoid incurring taxes, interest and penalties under US Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the affected US Taxpayer of the applicable provision without materially increasing the cost to the Corporation or contravening US Code Section 409A. However, the Corporation shall have no obligation to modify the Plan, the Appendix or any Award and does not guarantee that Awards will not be subject to taxes, interest and penalties under US Code Section 409A.

In the case of a US Code Section 409A Award, all payments to be made upon (or on a timeline determined by reference to) a US Taxpayer's Termination Date shall only be made upon such US Taxpayer's Separation From Service, and "termination," "termination of employment" and like terms will be construed accordingly. If a US Taxpayer is a Specified Employee on the date of his or her Separation From Service, then, to the extent necessary to avoid any interest, penalties and/or additional tax imposed pursuant to US Code Section 409A, any amounts payable in respect of a US Code Section 409A Award held by such US Taxpayer that are otherwise required to be made as a result of his or her Separation From Service shall be delayed for the first six (6) months following such Separation From Service and shall instead be paid in a single lump sum within 30 days following the end of such six-month period; provided, that if such US Taxpayer dies during such six-month period, then any payments so delayed shall be paid to such US Taxpayer's estate within 30 days following such US Taxpayer's death; provided, further, that any remaining amounts in respect of the US Code Section 409A Award that are due beyond the six-month period following such US Taxpayer's Separation From Service shall be paid without delay and at the times such payments are otherwise scheduled to be made. Each payment payable in respect of an Award shall be treated as a separate payment in a series of payments within the meaning of, and for purposes of, US Code Section 409A.

The acceleration or delay of the time or schedule of any vesting, exercise, settlement or payment of any Award that is subject to (or would make such Award subject to) US Code Section 409A, whether or not in connection with a Change in Control, is prohibited except as permitted under US Code Section 409A.

Notwithstanding anything herein to the contrary, neither the Corporation nor any of its subsidiaries or affiliates shall have any liability to any Participant or to any other Person if the Plan, the Appendix or any Award Agreement (or any payment or benefit provided with respect to any Award) that is intended to be exempt from or compliant with US Code Section 409A is not so exempt or compliant.

7.5 Priority. Except as specifically provided in this Appendix, the provisions of the Plan and the Participant's Award Agreement shall govern. For Participants who are US Taxpayers, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) this Appendix, the terms of this Appendix shall prevail.

Appendix 2- Form of Option, DSU,PSU, RSU Awards Agreement

VINLAND LITHIUM INC. (the "CORPORATION")- AWARD AGREEMENT

This Award Agreement is entered into between the Corporation and the undersigned person ("**Undersigned**") in respect of the award by the Corporation of one or more of a Stock Option, RSU, or DSU. This Agreement is subject to the terms of the Long-term Incentive Plan (LTIP) adopted by the Corporation and made effective July 11, 2024.

Summary

1. **Undersigned (Award Recipient)**: Person Who Has Signed this Agreement Below
2. **Date of Grant**:________________________
3. **Number of: __________________________________Share Options**
   _________________________________ **DSU**s

   _________________________________ **RSU**s

   _________________________________ **PSUs**

4. **Option Exercise Price**: ______per Option Share
5. **Option Expiry Date**:__________________________
6. **Option Vesting:** Options vest as to 12 ½% of the Option on the same day of the month every 3 months following the Date of Grant or such other vesting as shall be specified by the Corporation in writing and delivered concurrently herewith. DSU,RSU and PSU shall vest in accordance with their granting terms. (For Investor Relations Service Providers, additional restrictions apply per the Plan)

Terms of DSUs, RSUs and PSUs are detailed in the attached schedule A hereto.[**Detail grants terms**]

To exercise a Stock Option, specifying the number of Optioned Shares it has been instructed to exercise wish to acquire, and deliver a certified cheque, wire transfer or a bank draft payable to the Corporation for the aggregate Exercise Price plus applicable withholding taxes by delivering an executed Appendix 3.

A certificate for the Optioned Shares will be issued by the Corporations transfer agent directly into the name of the undersigned shall direct as soon as practicable thereafter. If the exercise is within the first four months from the Date of Grant, will bear a minimum four month non-transferability legend from the Date of Grant.

Collection of Personal Information. The Undersigned acknowledges and consents to the fact that the Corporation is collecting the Undersigned's personal information for the purpose of filing this Option Agreement. The Undersigned further acknowledges and consents to the fact that the Corporation may be required by the applicable Securities Laws to provide the TSXV or other regulatory or taxation authorities with any personal information provided by the Undersigned.

By signing this Award Agreement, the Undersigned and the Company confirm that the Undersigned's relationship as an employee, Management Company Employee, or Consultant to the Company is bona fide and the Undersigned acknowledges that the Undersigned has read and understands the Plan and agrees to its terms and conditions.

IN WITNESS WHEREOF the parties hereto have executed this Option Commitment intending it to be effective as of the Date of Grant notwithstanding its later date of execution.

Undersigned	**Vinland Lithium Inc.**
______________________________________ Authorized Signature ______________________________________ Address (if other than the address on the records of the Corporation	Per: ______________________________________ Authorized Signatory

Appendix 3 -Form of Exercise Notice of Option

VINLAND LITHIUM INC. (the "CORPORATION")

LONG-TERM INCENTIVE PLAN -OPTION EXERCISE FORM

Part 1: Participant Identification

______________________________	______________________________
Name of Participant Award Recipient	Title or Job Description
Address (if other than per Corporation's records)	Office Phone Number
Social Insurance Number	Home Phone Number

Part 2: Exercise of Share Purchase Option

I hereby exercise the Share Purchase Options to the extent of ________________Shares (in whole or in part), granted to me by Award Agreement dated _____________________________ pursuant to the Long-term Incentive Plan", as it may be amended from time to time (the "**Plan**") approved byn the Corporation on July 11, 2024.

Purchase Price: CAD$________________(the above number of options @ $____ plus CAD$________________ **withholding amount** (25% additional to the Purchase Price). The sum of the purchase price and withholding amount is the **Total Purchase Price**.

Choose one:

□ I hereby tender the Total Purchase Price wire, certified cheque, bank draft or money order payable to or to the order of the Corporation.

□ I hereby authorize the Corporation to assist in arranging a Cashless Exercise______ or Net Exercise_______(tick one) as defined in the Plan, of the Optioned Shares and to remit to me the difference in cash _______ or shares______(tick one). (Cashless Exercise and net Exercise are not available for Investor Relations Service Providers)

The sale of the Shares under this Option is only available if the Award Agreement predates this exercise form by at least four months. The arranged sale will be though the facilities of any exchange on which the Shares are listed. No guarantee of minimum sale proceeds is provided to the Undersigned by the Corporation.

I have read and agree to abide by all the terms of the Plan I will comply, to the satisfaction of Corporation with all applicable requirements of any stock exchange or securities regulatory authority having jurisdiction over Corporation.

Participant (Optionee) Signature

______________________________	
Dated	**Signed**
______________________________	______________________________
Signature of Witness	**[Name Print]**