



**NOTICE OF THE ANNUAL, GENERAL AND SPECIAL MEETING
OF BEARING LITHIUM CORP. SHAREHOLDERS**

TO: THE HOLDERS OF COMMON SHARES OF BEARING LITHIUM CORP.

Notice is hereby given that an annual, general and special meeting (the "**Bearing Meeting**") of the holders ("**Bearing Shareholders**") of common shares ("**Bearing Shares**") of Bearing Lithium Corp. ("**Bearing**") to be held at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, with the option to participate virtually via live webcast, at 10:00 a.m. (Vancouver time) on October 28, 2022, for the following purposes:

1. to receive the audited consolidated financial statements of Bearing for the years ended October 31, 2021 and 2020, together with the auditors' report thereon;
2. to fix the number of directors of Bearing at six (6);
3. to elect the Bearing board of directors (the "**Bearing Board**") for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton Labonte LLP as the auditors of Bearing for the ensuing year and authorizing the Bearing Board to fix their remuneration as such;
5. to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution approving the full text of which is set forth in the information circular dated September 27, 2022 (the "**Information Circular**"), approving the adoption of the option plan of Bearing, as described in the Information Circular under the *heading Approval of Rolling Stock Option Plan* (the "**Bearing Option Plan Resolution**");
6. to consider and, if deemed advisable and pursuant to the Interim Order (as defined in the Information Circular) and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix D attached to the Information Circular, approving a statutory plan of arrangement (the "**Arrangement**") pursuant to Division 9 of Part 5 of the *Business Corporations Act* (British Columbia) involving Bearing Lithium Corp., LPI Canada Holdings Ltd. and Lithium Power International Limited ("**LPI**"), as more particularly described in the Information Circular; and
7. to transact such further or other business as may properly come before the Bearing Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Bearing Meeting and the specific details regarding the items discussed above are described in further detail in the Information Circular. The Arrangement will be completed pursuant to the Arrangement Agreement, a copy of which is available under Bearing's profile SEDAR at www.sedar.com and is attached to this Information Circular. If completed, pursuant to the terms of the Arrangement, LPI will acquire all of the issued and outstanding shares of Bearing, and shareholders of Bearing will become shareholders of LPI. A description of the Arrangement and the other matters to be dealt with at the Bearing Meeting is included in the Information Circular.

The board of directors of Bearing unanimously recommends that Bearing Shareholders vote IN FAVOUR of the above-noted matters. It is a condition to the completion of the Arrangement that the Bearing Arrangement Resolution be approved at the Bearing Meeting.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Bearing Meeting is September 9, 2022 (the "**Record Date**"). Shareholders of Bearing whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Bearing Meeting.

Pursuant to Sections 242 of the BCBCA, holders of Bearing Shares are entitled to exercise rights of dissent with respect to the Bearing Arrangement Resolution. If the Arrangement becomes effective, shareholders would be entitled to be paid the fair value of their Bearing Shares in accordance with the provisions of Section 242 of the BCBCA. A Bearing Shareholder's right to dissent is more particularly described in the Information Circular and the text of Section 242 of the BCBCA which is set forth in Schedule "I" to the Information Circular.

To exercise such right, a dissenting shareholder must send to Bearing, c/o DS Lawyers Canada LLP, 543 Granville St Suite 800, Vancouver, BC V6C 1X8, Attention: Eunize Lao, a written notice of dissent to the Bearing Arrangement Resolution not later than 4:30 p.m. (Vancouver time) two Business Days immediately preceding the date of the Bearing Meeting (as may be postponed or adjourned from time to time) thereof.

Failure to strictly comply with the requirements set forth in Section 242 of the BCBCA may result in the loss of any right of dissent. Persons who are beneficial owners of Bearing Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holders of such Bearing Shares are entitled to dissent. Accordingly, a beneficial owner of Bearing Shares desiring to exercise the right of dissent must make arrangements for the Bearing Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Bearing Arrangement Resolution is required to be received by Bearing or, alternatively, make arrangements for the registered Bearing Shareholder of such Bearing Shares to dissent on behalf of the beneficial holder. It is strongly suggested that any Bearing Shareholders wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the BCBCA may prejudice such securityholder's right to dissent.

If you are a registered Bearing Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (within North America) or at 1-416-263-9524 (outside North America), not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Vancouver, preceding the Bearing Meeting or any adjournment or postponement thereof. You may also vote by phone at 1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America), or by internet voting at www.investorvote.com; provided that you do so not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Vancouver, preceding the Bearing Meeting or any adjournment or postponement thereof. Bearing Shareholders and duly appointed proxyholders can also attend the Bearing Meeting online via webcast at <https://meetnow.global/MATWUV4>, where they can participate, vote or submit questions during the meeting's live webcast.

If you are not a registered Bearing Shareholder, please contact your intermediary/broker for instructions on how to vote the Bearing Shares beneficially held by you.

DATED this 27th day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
BEARING LITHIUM CORP.**

"Gil Playford" (signed) _____

Gil Playford, Chairman, Chief Executive Officer and
Director