NOTICE OF SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

SPECIAL MEETING OF SHAREHOLDERS AND WARRANTHOLDERS OF MILLENNIAL LITHIUM CORP.

TO BE HELD ON

NOVEMBER 15, 2021

RECOMMENDATION TO SECURITYHOLDERS

YOUR VOTE IS IMPORTANT. TAKE ACTION AND VOTE TODAY. THE BOARD OF DIRECTORS OF MILLENNIAL LITHIUM CORP. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS AND WARRANTHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

Dated as of October 14, 2021

These materials are important and require your immediate attention. They require shareholders and warrantholders of Millennial Lithium Corp. to make important decisions. If you are in doubt as to how to make such decisions please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation of securities or proxies to any person in any jurisdiction in which such offer or solicitation is unlawful.

Dear Shareholders and Warrantholders:

You are invited to attend a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") and holders of warrants (the "**Warrants**") to purchase Shares (the "**Warrantholders**", and together with the Shareholders, the "**Voting Securityholders**") of Millennial Lithium Corp. ("**Millennial**" or the "**Company**") to be held at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8 on November 15, 2021 commencing at 10:00 a.m. (Vancouver time).

The Special Meeting of Millennial Lithium Corp. Shareholders and Warrantholders

At the Meeting, you will be asked to consider and vote upon a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) contemplated by the arrangement agreement entered into between Millennial and Contemporary Amperex Technology Co., Ltd. ("**CATL**") dated September 28, 2021, including all schedules annexed thereto, as it may be further confirmed, amended, supplemented or otherwise modified from time to time in accordance with its terms, including pursuant to the assignment and amendment agreement (the "**Assignment and Amendment**") between Millennial, CATL and Canada Brunp Contemporary (Investment) Ltd. (the "**Purchaser**") dated October 12, 2021 (collectively, the "**Arrangement Agreement**"), pursuant to which the Purchaser will acquire of all of the issued and outstanding Shares, other than those already owned by CATL or its affiliates. Completion of the Arrangement is subject to certain customary conditions, including among other conditions, the approval of the Arrangement Resolution (as defined in the accompanying management information circular of Millennial dated October 14, 2021 (the "**Circular**"), approvals of the Supreme Court of British Columbia (the "**Court**") and applicable regulatory approvals, including the TSX Venture Exchange (the "**TSXV**").

Terms of the Plan of Arrangement

Pursuant to the terms of the Arrangement, Shareholders (other than CATL and its affiliates) will receive consideration equal to CAD $3.85 in cash (the "**Share Consideration**") for each Share held and Warrantholders will receive $0.30 in cash (the "**Warrant Consideration**") for each Warrant held.

To be effective, the Arrangement must be approved by a special resolution (the "**Arrangement Resolution**") passed at the Meeting by:

(a) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, voting together as a single class with each Share entitling the Shareholder to one vote;

(b) at least 66⅔% of the votes cast on the Arrangement Resolution by Voting Securityholders present in person or represented by proxy at the Meeting, voting together as a single class with each Share entitling the Shareholder to one vote and each whole Warrant entitling the Warrantholder to one vote; and

(c) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, after excluding the votes cast by persons whose votes may not be

included in determining "minority approval" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and which Shares are held by certain directors and officers of Millennial, who are considered to be receiving a "collateral benefit" in connection with the Arrangement for the purposes of MI 61-101.

Benefits to Millennial Voting Securityholders

- The board of directors of Millennial (the "**Board**"), after consultation with its financial and legal advisors, determined that the Arrangement is superior to the arrangement (the "**Ganfeng Arrangement**") with 1314992 B.C. Ltd. ("**1314992**") and Ganfeng Lithium Co., Ltd. ("**Ganfeng**") provided for in the arrangement agreement between the Company, 1314992 and Ganfeng dated July 16, 2021, as amended (the "**Ganfeng Arrangement Agreement**"), which the Company terminated as of September 28, 2021 to enter into an arrangement agreement with CATL.

- Based on the closing price of the Shares on July 15, 2021 (being the last trading day before the announcement of the Ganfeng Arrangement Agreement), the consideration of $3.85 per Share represents a premium of approximately 29% over the twenty (20) day average closing price of $2.98 for the Shares as of July 15, 2021. Additionally, the consideration of $3.85 per Share represents a premium of approximately 6.9% over the price offered by Ganfeng under the Ganfeng Arrangement Agreement. Based on the closing price of the Warrants on July 15, 2021, the consideration of $0.30 per Warrant represents a premium of approximately 15% to the closing Warrant price of $0.26 and a 7% premium to the 20-day volume weighted average price of $0.28 per Warrant as of July 15, 2021.

- CATL's offer to acquire all of the issued and outstanding Shares, other than those already owned by CATL or its affiliates, is an all cash offer that is not subject to a financing condition.

- Each of the directors and senior officers of Millennial have entered into a voting and support agreement with the Purchaser pursuant to which they have agreed, among other things and subject to the terms of those agreements, to vote their Shares **in favour** of the Arrangement.

- The Arrangement removes the risk of future dilution associated with funding the development of the next phase of the Pastos Grandes Project.

Recommendation of the Board of Directors

On the recommendation of a special committee (the "Special Committee") of the Board established to consider the Ganfeng Arrangement and alternative transactions, the Board unanimously recommends that the Voting Securityholders vote FOR the Arrangement. After taking into consideration, among other things, the Fairness Opinion (as defined below), and the recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interest of Millennial and is fair to the Shareholders (other than the Purchaser), and has resolved to approve the Arrangement and to recommend that the Voting Securityholders vote FOR the Arrangement. The accompanying Circular describes the background to the determinations and recommendation of the Board.

Fairness Opinion

In connection with the Ganfeng Arrangement, the Special Committee retained Sprott Capital Partners LP ("**Sprott**") as financial advisor and to provide a fairness opinion to the Special Committee and the Board with respect to the Ganfeng Arrangement and any alternative transaction (the "**Fairness Opinion**"). On September 27, 2021, Sprott provided an oral fairness opinion to the effect that, as of the date specified in

the Fairness Opinion, and based upon and subject to the assumptions, limitations, restrictions, and qualifications therein, the cash consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL). A copy of the Fairness Opinion is included as Appendix C to the Circular. Voting Securityholders are urged to read the Fairness Opinion in its entirety.

The attached Circular contains a detailed description of the Arrangement and includes certain other information to assist you in considering the Arrangement. It also includes certain risk factors relating to the completion of the Arrangement and the potential consequences for a Shareholder exchanging their Shares pursuant to the Arrangement. You are urged to carefully consider all of the information contained in the accompanying Circular. If you require assistance, you should consult your own financial, legal or other professional advisors. **Your vote is important regardless of the number of Shares or Warrants you own.** We encourage you to vote by completing the enclosed form of proxy or voting instruction form or, alternatively, by fax, by email or over the internet, in each case in accordance with the enclosed instructions. Although voting by proxy will not prevent you from voting in person if you attend the Meeting, it will ensure that your vote will be counted if you are unable to attend the Meeting for any reason, including compliance with the Meeting's COVID-19 protocols (see "*COVID-19 Guidance*"). In order to be effective, a proxy must be deposited with Millennial's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), Attention: Proxy Department, 8th floor, 100 University, Toronto, Ontario, M5J 2Y1 by no later than 10:00 a.m. (Vancouver time) on November 10, 2021 or two business days prior to any adjournment or postponement of the Meeting. We also encourage registered Shareholders to complete, sign, date and return the enclosed Letter of Transmittal in accordance with the instructions set out therein and in the accompanying Circular, to Computershare, in its capacity as depositary, by hand or by courier, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or by mail to P.O. Box 7021, 31 Adelaide St. E., Toronto, Ontario M5C 3H2, Attention: Corporate Actions, so that if the Arrangement is completed, the cash consideration to which you are entitled can be sent to you as soon as possible following completion of the Arrangement.

If you have any questions regarding the deposit of your Shares or Warrants to the Arrangement, please contact Computershare at 1-800-564-6253 toll-free in North America, or by email at corporateactions@computershare.com.

While certain matters, such as the timing of the receipt of Court approval, are beyond the control of Millennial, if the resolution approving the Arrangement is passed by the requisite votes of the Voting Securityholders at the Meeting, it is currently anticipated that the Arrangement will be completed and become effective in December 2021 or January 2022. On behalf of the Board, I would like to thank all Voting Securityholders for their ongoing support as we work towards completion of this exciting transaction. We look forward to receiving your support at the Meeting.

Sincerely,

(Signed) "*Farhad Abasov*"

President and CEO, Director

DATED October 14, 2021.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MILLENNIAL MEETING

Voting Method	Registered Voting Securityholders If your securities are held in your name and represented by a physical certificate or DRS statement.	Non-Registered Voting Securityholders If your shares are held with a broker, bank or other intermediary
Internet @	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
Fax ☎	Enter voting instructions, sign and date the form of proxy and fax your completed form of proxy to: **(416) 263-9524** or **1 (866) 249-7775**	Complete, date, and sign the VIF and fax it to the number listed on the VIF.
Mail ✉	Complete, sign and date the form of proxy and send it in the enclosed postage paid envelope to: **Computershare Investor Services Inc.** **Attention: Proxy Department** **100 University Avenue, 8th Floor,** **Toronto, Ontario,** **M5J 2Y1** The Company requests that all proxies to be mailed be sent no later than November 7, 2021.	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

COVID-19 GUIDANCE

In order to comply with government and venue requirements and to mitigate potential risks to public health and safety, in-person access to the Meeting will only be granted to those Voting Securityholders and duly appointed proxyholders who are Fully Vaccinated (as defined below) and who provide satisfactory proof of vaccination. All attendees will be required to wear masks in all public spaces, including lobbies, elevators, reception area, meeting rooms and washrooms.

Voting Securityholders and duly appointed proxyholders who are deemed fully vaccinated ("**Fully Vaccinated**") with a vaccine that is approved for use in Canada, include those who have received:

- two (2) doses of any of the following COVID-19 vaccines: Pfizer, Moderna or AstraZeneca, and who have waited 14 days after receiving their second dose; or
- one (1) dose of the Johnson & Johnson COVID-19 vaccine, and who have waited 14 days after receiving their first dose.

In order to ensure that all Voting Securityholders are able to cast their votes, Millennial strongly encourages Voting Securityholders to vote in advance of the Meeting using the form of proxy or voting instruction form accompanying this Circular or ensure that they have appointed a Fully Vaccinated proxyholder.

For additional information on COVID-19 protocols for the Meeting, please contact info@millenniallithium.com.

MILLENNIAL LITHIUM

NOTICE OF MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") and warrantholders (the "**Warrantholders**", and together with the Shareholders, the "**Voting Securityholders**") of Millennial Lithium Corp. ("**Millennial**" or the "**Company**") will be held at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8 on November 15, 2021 commencing at 10:00 a.m. (Vancouver time) for the following purposes:

1. To consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of the Company dated October 14, 2021 (the "**Circular**"), to approve a plan of arrangement (the "**Arrangement**") involving Contemporary Amperex Technology Co., Ltd., Canada Brunp Contemporary (Investment) Inc., Millennial and Millennial securityholders pursuant to Section 288 of the *Business Corporations Act* (British Columbia), all as more particularly described in the Circular; and
2. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The completion of the Arrangement is conditional upon, among other things, the requisite approval of the Arrangement Resolution and the receipt of all regulatory and court approvals.

Your vote is important.

The board of directors of the Company (the "**Board**") has fixed the close of business on October 7, 2021 as the record date for the Meeting, being the date for the determination of registered holders of the common shares of the Company (the "**Shares**") and warrants of the Company (the "**Warrants**") entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof.

The Board unanimously recommends that Voting Securityholders vote FOR the Arrangement Resolution.

This notice is accompanied by a form of proxy or a voting instruction form and a letter of transmittal for use in connection with the Arrangement. The Circular contains important information about what the Meeting will cover, who can vote and how to vote. Please read it carefully.

If you are a registered Voting Securityholder and are unable to attend the Meeting in person for any reason including compliance with the Meeting's COVID-19 protocols (see "*COVID-19 Guidance*"), please properly complete, sign, date and return the enclosed form of proxy to Millennial's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), Attention: Proxy Department, 8th floor, 100 University, Toronto, Ontario, M5J 2Y1 by no later than 10:00 a.m. (Vancouver time) on November 10, 2021 or two business days prior to any adjournment or postponement of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. We also encourage registered Voting Securityholders to complete, sign, date and return the enclosed Letter of Transmittal in accordance with the instructions set out therein and in the accompanying Circular, to Computershare, in its capacity as Depositary, so that if the Arrangement is completed, the cash

consideration to which you are entitled can be sent to you as soon as possible following completion of the Arrangement.

COVID-19 GUIDANCE

In order to comply with government and venue requirements and to mitigate potential risks to public health and safety, in-person access to the Meeting will only be granted to those Voting Securityholders and duly appointed proxyholders who are Fully Vaccinated (as defined below) and who provide satisfactory proof of vaccination. All attendees will be required to wear masks in all public spaces, including lobbies, elevators, reception area, meeting rooms and washrooms.

Voting Securityholders and duly appointed proxyholders who are deemed fully vaccinated ("**Fully Vaccinated**") with a vaccine that is approved for use in Canada, include those who have received:

- two (2) doses of any of the following COVID-19 vaccines: Pfizer, Moderna or AstraZeneca, and who have waited 14 days after receiving their second dose; or
- one (1) dose of the Johnson & Johnson COVID-19 vaccine, and who have waited 14 days after receiving their first dose.

In order to ensure that all Voting Securityholders are able to cast their votes, Millennial strongly encourages Voting Securityholders to vote in advance of the Meeting using the form of proxy or voting instruction form accompanying this Circular or ensure that they have appointed a Fully Vaccinated proxyholder.

For additional information on COVID-19 protocols for the Meeting, please contact info@millenniallithium.com.

If you require assistance, consult your financial, legal, tax or other professional advisors. If you have any questions or require more information with respect to voting your Shares or Warrants, please contact info@millenniallithium.com.

Registered Shareholders have dissent rights with respect to the Arrangement Resolution, as more particularly described in the accompanying Circular under the heading "*Dissent Rights*". Any registered Shareholder who dissents from the Arrangement Resolution and strictly follows the required procedure will be entitled to be paid the fair value of the Shares held by the registered Shareholder, determined at the close of business on the last business day before the day of the Meeting. There can be no assurance, however, that a dissenting Shareholder will receive consideration for their Shares of equal or greater value to the consideration that such dissenting Shareholder would have received under the Arrangement. These dissent rights must be strictly complied with in order for a registered Shareholder to receive cash representing the fair value of their Shares.

If you are a beneficial owner of Shares registered in the name of a broker, investment dealer, bank, trust company, custodian or other intermediary and wish to dissent, you should be aware that only registered holders of Shares are entitled to exercise rights of dissent. Accordingly, a beneficial owner of Shares who desires to exercise the right of dissent must make arrangements for the Shares beneficially owned by such holder to be registered in the holder's name prior to the time written objection to the Arrangement Resolution is required to be received by Millennial or, alternatively, make arrangements for the registered holder of such Shares to dissent on the holder's behalf.

DATED at Vancouver, British Columbia this 14th day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Farhad Abasov*"
President and CEO, Director

QUESTIONS AND ANSWERS RELATING TO THE MEETING AND THE ARRANGEMENT

The following is intended to answer certain key questions concerning the Meeting and the Arrangement and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under "*Definitions*".

Why did I receive this Circular?

You received this Circular because you and other Voting Securityholders will be asked to approve the Arrangement involving Millennial, the Purchaser and CATL under the provisions of the BCBCA, pursuant to which the Purchaser will acquire all of the outstanding Shares not already owned by the Purchaser and all of the outstanding Warrants will be cancelled.

When and where will the Meeting be held?

The Meeting will be held on November 15, 2021 at 10:00 a.m. (Vancouver time) at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8.

What is the Arrangement?

On September 28, 2021, Millennial and CATL entered into the Arrangement Agreement, under which CATL has agreed, among other things, to acquire all of the outstanding Shares in exchange for cash and the parties have agreed that all of the outstanding Warrants, Options, RSUs and PSUs will be exchanged for cash and cancelled. Pursuant to the Assignment and Amendment, CATL subsequently assigned all of its rights and obligations under the Arrangement Agreement to the Purchaser, a subsidiary of CATL. Pursuant to the Arrangement, Millennial will merge with the Purchaser and thereafter become a subsidiary of CATL and Voting Securityholders will cease to hold their Shares and Warrants and will receive a cash payment.

What will I receive for my Shares or Warrants under the Arrangement?

Under the terms of the Arrangement, each holder of Shares will receive C$3.85 in cash for each Share held. The consideration of C$3.85 per Share represents a premium of approximately (i) 29% over the twenty (20) day average closing price of the Shares of $2.98 as of July 15, 2021 (being the last trading day before the announcement of the Ganfeng Arrangement Agreement); and (ii) 6.9% over the price per Share offered by Ganfeng under the Ganfeng Arrangement Agreement.

Under the terms of the Arrangement, each holder of Warrants will receive C$0.30 in cash for each Warrant held. The consideration of C$0.30 per Warrant represents a premium of approximately 15% to the closing Warrant price of $0.26 and a 7% premium to the 20-day volume weighted average price of $0.28 per Warrant as of July 15, 2021 (being the last trading day before the announcement of the Ganfeng Arrangement Agreement).

When will I receive the consideration payable to me under the Arrangement for my Shares or Warrants?

You will receive the consideration due to you under the Arrangement as soon as practicable after the Arrangement becomes effective. If you are a Registered Voting Securityholder, in order to receive your consideration, you must complete and send a Letter of Transmittal and the certificate(s) representing your Shares and all other required documents to the Depositary. Beneficial Shareholders will receive their consideration through the facilities of The Canadian Depository for Securities Limited or the Depository Trust Company and their financial intermediary members with no further action required. Subject to the satisfaction of all conditions precedent to completion of the Arrangement (including receipt of the Required

Approval, the Final Order and ICA Clearance), completion of the Arrangement is anticipated to occur in December 2021 or January 2022. See "*The Arrangement Agreement – Effective Date of Arrangement*".

What will happen to Options, RSUs, PSUs and Broker Options under the Arrangement?

Under the Arrangement, all holders of Options with an exercise price less than the Share Consideration immediately prior to the Effective Time will be entitled to receive an amount in cash equal to the difference between the Share Consideration and the exercise price of such Option (less any applicable withholdings and source deductions) in exchange for each Option held, and such Options will be cancelled at the Effective Time. All other Options will be cancelled at the Effective Time, without any payment in respect thereof.

Under the Arrangement, holders of RSUs immediately prior to the Effective Time will be entitled to receive an amount in cash equal to $3.85 per RSU held (less any applicable withholdings and source deductions), and such RSUs will be cancelled at the Effective Time.

Under the Arrangement, holders of PSUs immediately prior to the Effective Time will be entitled to receive an amount in cash equal to $3.85 per PSU held (less any applicable withholdings and source deductions), and such PSUs will be cancelled at the Effective Time.

Under the Arrangement, all outstanding Broker Options will be cancelled at the Effective Time, without any payment in respect thereof.

What do I do with my Share certificate(s) once I receive the Letter of Transmittal?

Once the Letter of Transmittal has been mailed by Computershare as Depositary to Registered Voting Securityholders as of the Record Date, all Registered Voting Securityholders must complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing their Shares or Warrants to the Depositary at the address provided on the Letter of Transmittal.

Does the Board support the Arrangement?

Yes. The Board has (i) unanimously approved the Arrangement and the other transactions contemplated herein and authorized the entering into of the Arrangement Agreement, the execution thereof, and the performance of its provisions by Millennial, (ii) determined that the Arrangement is in the best interest of Millennial, (iii) determined, based in part on the Fairness Opinion, that the Share Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders (other than CATL), and (iv) recommends that Voting Securityholders vote **FOR** the Arrangement Resolution.

Why is the Board making the recommendation to vote in favour of the Arrangement?

In making its recommendation, the Board considered a number of factors as described in this Circular under the heading "*The Arrangement – Reasons for the Arrangement*", including: (i) the unanimous recommendation of the Special Committee; and (ii) the Fairness Opinion from Sprott, which determined that the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL).

On September 28, 2021, CATL entered into Support and Voting Agreements with each of the directors and senior officers of Millennial (collectively, the "**Supporting Shareholders**"). The Support and Voting Agreements set forth, among other things, the agreement of the Supporting Shareholders to vote their Shares **IN FAVOUR** of the Arrangement.

Who is Contemporary Amperex Technology Co., Ltd.?

CATL is a global leader in new energy technology innovation, committed to providing premier solutions and services for new energy applications worldwide. In June 2018, the company went public on the Shenzhen Stock Exchange with stock code 300750. According to SNE Research, in the year 2020, CATL's EV battery consumption volume ranked No.1 in the world for four consecutive years. CATL also enjoys wide recognition by global OEM partners. To achieve the goal of realizing fossil fuel replacement in stationary and mobile energy systems with highly efficient electrical power systems that are generated through advanced batteries and renewable energy, and promote the integrated innovation of market applications with electrification and intelligentization, CATL maintains continuous innovation in four dimensions including battery chemistry system, structure system, manufacturing system and business models.

Who is the Purchaser?

The Purchaser is a subsidiary of CATL incorporated under the BCBCA for the sole purpose of completing the Arrangement. The Purchaser assumed CATL's rights and obligations under the Arrangement Agreement pursuant to the Assignment and Amendment.

CATL is liable for the due and punctual performance by the Purchaser in respect of all of its obligations and liabilities under the Arrangement Agreement.

Why is now the right time for the Arrangement?

Millennial has advanced its Pastos Grandes Project from the early exploration stage to the point where the Company needs to raise a substantial amount of capital in order to build a lithium carbonate production facility. The Company has demonstrated mineral reserves (both Proven and Probable), completed a definitive feasibility study and secured required approvals of its EIA (Environmental Impact Assessment).

From this point onwards Millennial would need to secure financing for at least US$448 million to build a lithium carbonate production facility. Securing such financing creates the risk that it could lead to significant dilution of current shareholders.

In addition to that risk, in building a lithium carbonate production facility the Company would also face risks associated with construction, commissioning, start-up, and other technical risks typical of projects at this stage of development of the Pastos Grandes Project.

Besides, the financing and technical risks, the Company may also face unknown or unforeseen risks due to political and economic instability in its jurisdictions of operation or in emerging markets generally.

All these factors along with a premium per Share to be paid by the Purchaser over: (a) trading prices during the period prior to the announcement of the Ganfeng Arrangement; and (b) the price offered per Share under the Ganfeng Arrangement, has led the Board to accept the offer and recommend it to the Voting Securityholders.

The Arrangement allows full liquidity for Shareholders at a significant premium and eliminates the future risks and uncertainties mentioned above.

For a complete description of the process leading to the Arrangement, see "*The Arrangement – Background to the Arrangement"*.

Did the Company receive a fairness opinion in regard to the Arrangement?

The Special Committee has received the Fairness Opinion from Sprott, which states that the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL).

What is required to complete the Arrangement?

The respective obligations of the Purchaser, CATL and Millennial to complete the Arrangement are subject to the following conditions which must be satisfied or waived by the mutual consent of each of the parties thereto in order for the Arrangement to become effective:

- the Arrangement Resolution will have been approved by (i) the Shareholders; (ii) the Voting Securityholders; and (iii) the Shareholders, after excluding the votes cast by persons whose votes may not be included in determining "minority approval" pursuant to MI 61-101, at the Meeting in accordance with the Interim Order;

- each of the Interim Order and Final Order will have been obtained on terms consistent with the Arrangement Agreement, and will not have been set aside or modified in any manner unacceptable to either Millennial or the Purchaser, each acting reasonably, on appeal or otherwise;

- ICA Clearance having been obtained and being in force and not having been modified in any material respect; and

- no Law in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins Millennial or the Purchaser from completing the Arrangement will have been enacted, issued, promulgated, enforced, made, entered, issued or applied.

In addition, the Arrangement Agreement also provides that the respective obligations of the Purchaser, CATL and the Company to complete the Arrangement are subject to the satisfaction or waiver of certain additional conditions precedent, including, but not limited to, a condition in favour of the Purchaser that after September 28, 2021 there shall not have occurred a Material Adverse Effect in respect of the Company that has not be cured.

See "*The Arrangement Agreement – Conditions to the Arrangement*".

When does Millennial expect the Arrangement to become effective?

Subject to the satisfaction of all conditions precedent to completion of the Arrangement (including receipt of the approval of the Voting Securityholders, the Final Order and ICA Clearance), completion of the Arrangement is anticipated to occur in December 2021 or January 2022. See "*The Arrangement Agreement – Effective Date of Arrangement*".

What will happen to Millennial if the Arrangement is completed?

Upon completion of the Arrangement:

- the Purchaser will acquire all of the Shares;

- all Options, Warrants, PSUs, RSUs and Broker Options will be cancelled, and the Stock Option Plan, the Warrant Indenture, the PSU Plan and the RSU Plan will be terminated;

- the Company will merge with the Purchaser and become a subsidiary of CATL; and

- the Shares and Warrants will be de-listed from the TSXV and the Company will cease to be a reporting issuer.

Are there any risks I should consider in connection with the Arrangement?

Voting Securityholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. In addition to the other information presented in this Circular, the following risk factors should be given special consideration:

- the Arrangement Agreement may be terminated in certain circumstances;
- there can be no certainty that all conditions precedent to the Arrangement will be satisfied, including receipt of ICA Clearance;
- Millennial will incur costs and may have to pay the Termination Amount and reimburse the Ganfeng Termination Amount to the Purchaser if the Arrangement Agreement is terminated in certain circumstances;
- Millennial may have to pay the Expense Reimbursement Amount if the Arrangement Agreement is terminated in certain circumstances;
- Millennial directors and executive officers may have interests in the Arrangement that are different from those of the Voting Securityholders;
- Shareholder and/or Voting Securityholder approval of the Arrangement Resolution may not be obtained; and
- the disposition of Shares and Warrants under the Arrangement may be subject to Canadian income tax or other income tax.

See "*Risks Associated with the Arrangement*".

What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

If the Arrangement is not completed, Millennial will continue to operate as a standalone entity, and may, in certain circumstances, have to pay the Termination Amount and reimburse the Ganfeng Termination Amount to the Purchaser and/or pay the Expense Reimbursement Amount to the Purchaser. It should be noted that if the Arrangement is not approved or completed for any reason, the price for the Company's securities may fall back to pre-announcement levels or lower.

What are the Canadian federal income tax consequences of the Arrangement?

For a summary of certain Canadian federal income tax consequences of the Arrangement applicable to a Shareholder and Warrantholder, see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Shareholders and Warrantholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Are Shareholders entitled to Dissent Rights?

Yes. Registered Shareholders are entitled to dissent rights in connection with the actions to be taken at the Meeting under Division 2 of Part 8 (Sections 237 to 247) of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order. If registered Shareholders holding more than 10% of the issued and outstanding Shares exercise their dissent rights, the Purchaser is not obligated to proceed with the Arrangement.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only registered Shareholders are entitled to exercise Dissent Rights. A registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). All notices of dissent must be received by Dentons Canada LLP at its office located at 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8, Attention: Gary R. Sollis, not later than 5:00 p.m. (Vancouver time) on November 10, 2021 (or, if the Meeting is postponed or adjourned, two Business Days immediately prior to the date of the postponed or adjourned Meeting). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

A non-registered Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the beneficial owner deals in respect of its Shares and either (a) instruct the Intermediary to exercise the Dissent Rights on the beneficial owner's behalf (which, if the Shares are registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or another clearing agency, would require that the Shares first be re-registered in the name of the Intermediary); or (b) instruct the Intermediary to request that the Shares be registered in the name of the beneficial owner, in which case such holder would have to exercise the Dissent Rights directly (that is, the Intermediary would not be exercising the Dissent Rights on such holder's behalf).

How do I vote?

Registered Voting Securityholders can vote in one of the following ways:

Internet: go to www.investorvote.com. Enter the 15-digit Control Number printed on the form of proxy and follow the instructions on the screen.

Fax: Enter voting instructions, sign and date the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc., Attention: Proxy Department, (416) 263-9524 or 1 (866) 249-7775.

Mail: Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to:

Computershare Investor Services Inc.
Attention: Proxy Department
8th floor, 100 University
Toronto, ON M5J 2Y1

Registered Voting Securityholders sending their completed form of proxy via mail should take into account any mail delivery interruptions. It is the responsibility of the Registered Voting Securityholder sending their form of proxy via mail to ensure that Computershare receives the completed form of proxy no later than 10:00 a.m. (Vancouver time) on November 10, 2021, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in Vancouver, British Columbia) prior to the time of such adjourned or postponed Meeting.

If my Shares or Warrants are held by an Intermediary, will they vote my Shares or Warrants for me?

No. An Intermediary will vote the Shares or Warrants held by you only if you provide instructions to such Intermediary on how to vote. If you are a Non-Registered Voting Securityholder, your Intermediary will send you a VIF or proxy form with this Circular. If you fail to give proper instructions, those Shares or Warrants will not be voted on your behalf. Non-Registered Voting Securityholder should instruct their Intermediaries to vote their Shares or Warrants on their behalf by following the directions on the VIF or proxy form provided to them by their Intermediaries. Unless your Intermediary gives you its proxy to vote the Shares or Warrants at the Meeting, you cannot vote those Shares or Warrants beneficially owned by you at the Meeting.

Who is soliciting my proxy?

The Circular is being sent to Voting Securityholders in connection with the solicitation of proxies by or on behalf of management of Millennial for use at the Meeting and at any adjournment or postponement thereof. It is expected that this solicitation of proxies will be made primarily by mail, but it may also involve solicitation by telephone, email or other means by the directors, officers, employees or agents of Millennial.

See "*General Proxy Information – Solicitation of Proxies*".

Who is eligible to vote?

Voting Securityholders at the close of business on the Record Date, being October 7, 2021, or their duly appointed proxyholders are eligible to vote at the Meeting.

Does any Shareholder beneficially own 10% or more of the Shares?

Yes. Million Surge Holdings Ltd. (an Affiliate of GCL) owns over 10% of the Shares.

What if I acquire ownership of Shares or Warrants after the Record Date?

You will not be entitled to vote the Shares or Warrants acquired after the Record Date at the Meeting. Only persons owning Shares or Warrants as of the Record Date are entitled to vote at the Meeting. However, if you acquire Shares or Warrants after the Record Date and the Arrangement is approved and you still hold the Shares or Warrants at the Effective Date, you will be entitled to receive the Consideration payable under the Arrangement.

What approvals are required to pass the Arrangement Resolution at the Meeting?

The Arrangement must be approved by (i) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Share entitling the Shareholder to one vote; (ii) at least 66⅔% of the votes cast on the Arrangement Resolution by Voting Securityholders present in person or represented by proxy at the Meeting, voting together as a single class with each Share entitling the Shareholder to one vote and each whole Warrant entitling the Warrantholder to one vote; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, after excluding the votes cast by persons whose votes may not be included in determining "minority approval" pursuant to MI 61-101 as the Arrangement constitutes a "business combination" that involves a "collateral benefit" for the purposes of MI 61-101.

Should I send in my proxy now?

Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Vancouver time) on November 10, 2021 to ensure your Shares or Warrants are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the time of the reconvened Meeting.

To be effective, forms of proxy must be received by Computershare, Attn: Proxy Department, 8th floor, 100 University, Toronto, Ontario, M5J 2Y1 (Fax: (416) 263-9524 or 1 (866) 249-7775) no later than 10:00 a.m. (Vancouver time) on November 10, 2021, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in Vancouver, British Columbia) prior to the time of such adjourned or postponed Meeting. Late proxies will not be accepted.

If you are a Non-Registered Voting Securityholder submitting a VIF, the cut-off time for submission will be earlier than the proxy cut-off time.

Can I revoke my vote after I have voted by proxy?

If you are a Registered Voting Securityholder and submitted a form of proxy, you may revoke it at any time before the Meeting by doing any one of the following:

- You may send another form of proxy with a later date to our transfer agent, Computershare, but it must reach the transfer agent no later than 10:00 a.m. (Vancouver time) on November 10, 2021 or 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) before any postponement or adjournment of the Meeting;

- You may deliver a signed written statement stating that you want to revoke your form of proxy to our transfer agent, Computershare, by courier to its offices at, 8th floor, 100 University, Toronto, Ontario, M5J 2Y1, by fax to (416) 263-9524 or 1 (866) 249-7775 or by any other electronic means at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the proxy is to be used; or

- You may revoke your form of proxy in any other manner permitted by law.

Non-Registered Voting Securityholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Are there any health/safety restrictions on attending the Meeting?

In order to comply with government and venue requirements and to mitigate potential risks to public health and safety, in-person access to the Meeting will only be granted to those Voting Securityholders and duly appointed proxyholders who are Fully Vaccinated and who provide satisfactory proof of vaccination. All attendees will be required to wear masks in all public spaces, including lobbies, elevators, reception area, meeting rooms and washrooms.

In order to ensure that all Voting Securityholders are able to cast their votes, Millennial strongly encourages Voting Securityholders to vote in advance of the Meeting following the information on the form of proxy or voting instruction form accompanying this Circular or ensure that they have appointed a Fully Vaccinated proxyholder.

Who can I contact if I have additional questions or need assistance?

If you require assistance, consult your financial, legal, tax or other professional advisors. If you have any questions or require more information with respect to voting your Shares or Warrants, please contact info@millenniallithium.com.

If you have any questions about depositing your Shares or Warrants to the Arrangement including with respect to completing the Letter of Transmittal, please contact Computershare, who is acting as depositary under the Arrangement, by telephone at 1-800-564- 6253 (toll free in North America) or +1-514-982-7555 (outside North America) or by email at corporateactions@computershare.com.

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by management of Millennial for use at the special meeting of securityholders of Millennial to be held at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8 on November 15, 2021 at 10:00 a.m. (Vancouver time) and at any adjournment or postponement thereof for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**"). This Circular and the enclosed form of proxy and Letter of Transmittal (printed on blue paper) have been mailed to the registered holders of Shares and Warrants of record at the close of business on October 7, 2021 (the "**Record Date**"). Information set forth herein as to shareholdings, optionholdings, warrantholdings and holdings of RSUs and PSUs is based upon information supplied by the respective persons holding such Shares, Options, Warrants, RSUs, and PSUs. Any capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms under the heading "*Definitions*".

The information contained in this Circular, unless otherwise indicated, is given as of October 14, 2021.

No broker, dealer, salesperson or other Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation must not be relied upon and should not be considered to have been authorized by the Company. This Circular does not constitute an offer or a solicitation of any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Information Contained in this Circular Regarding CATL and the Purchaser

The information concerning CATL and the Purchaser contained in this Circular has been provided by CATL and the Purchaser for inclusion in this Circular. In the Arrangement Agreement, each of the Purchaser and CATL provided a covenant to the Company that it would promptly notify the Company, at any time before the Effective Date, if it becomes aware that the Circular contains a misrepresentation or otherwise requires an amendment or supplement to the Circular. Although the Company has no knowledge that would indicate that any statements contained herein relating to CATL or the Purchaser are untrue or incomplete, neither the Company nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to CATL or the Purchaser, or for any failure by CATL or the Purchaser to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

Cautionary Note Regarding Forward-Looking Statements and Risks

This Circular contains "forward-looking statements" and "forward-looking information" collectively referred to herein as "**forward looking statements**" within the meaning of the applicable Securities Laws that are based on expectations, estimates and projections as at the date of this Circular. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; the timing of the Meeting; covenants of the Company, CATL and the Purchaser; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement to the Parties and

Shareholders; any increase in the cost of completing the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements relating to the business of the Company after the date of this Circular; receipt of the Required Approval; receipt of court approval of the Arrangement; receipt of all required regulatory approvals to complete the Arrangement, including the ICA Clearance; fluctuations and changes in CATL's or the Company's operations, financial results and public disclosure; the de-listing of the Shares from the TSXV; fluctuations in market perception of the Company and the market price of the Shares; the impact of currency fluctuations; requirements for additional capital; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of the Company's management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. In respect of forward-looking statements concerning the anticipated benefits of the Arrangement and the anticipated timing for completion of the Arrangement, the Company has relied on certain assumptions that it believes are reasonable as of the date of this Circular, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and Voting Securityholder approvals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and other expectations and assumptions concerning the Arrangement. The anticipated dates provided may change for a number of reasons, including unforeseen delays in the holding of the Meeting, the inability to secure the necessary regulatory, court and Voting Securityholder approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements in this Circular.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Millennial to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the risk factors described in this Circular under the heading "*Risks Associated with the Arrangement*", as follows: the Arrangement Agreement may be terminated in certain circumstances; there can be no certainty that all conditions precedent to the Arrangement will be satisfied; the Company will incur certain costs even if the Arrangement is not completed, including its obligation to pay the Expense Reimbursement Amount, the Ganfeng Termination Amount and/or the Termination Amount to the Purchaser in certain circumstances; the Company's directors and senior officers may have interests in the Arrangement that are different from those of the Shareholders and Warrantholders; the market price for the Shares may decline if the Arrangement Agreement is terminated; the disposition or cancellation of Company securities under the Arrangement may be subject to Canadian income tax or other income tax; risks related to potential adverse effect of the COVID-19 pandemic; the Required Approval may not be obtained; general business, economic, competitive, political, regulatory and social uncertainties; risks related to factors beyond the control of the Company, the Purchaser or CATL; currency fluctuations; influence of third party stakeholders; conflicts of interest; other risks related to the Shares, including price volatility due to events that may or may not be within the Company's control; the impact of competition for, amongst other things, capital, undeveloped land and skilled personnel; unpredictable weather conditions; unanticipated delays at the Pastos Grandes Project; a reduction in the demand for lithium products or failure of the market for lithium products to grow as a result of, amongst other things, failure of the demand for electric cars and other batteries to grow; uncertainties of mineral resource estimates; revocation of government approvals, including loss or

impairment of business licenses or mining permits or concessions; changes to laws or regulations (including environmental protection and safety and tax laws or regulations), or the application or interpretation of such laws or regulations; disruptions or changes in the credit or security markets; global economic climate; and regulatory risks. This list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. Additional risks and uncertainties regarding the Company are described in its revised annual information form for the year ended February 29, 2020 (the "**AIF**") and the management discussion and analysis for the year ended February 28, 2021, both of which are available on the Company's SEDAR profile at www.sedar.com.

The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of the foregoing reasons, Securityholders should not place undue reliance on forward-looking statements.

Notice to United States Securityholders

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (the "SEC") OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The solicitation of proxies made pursuant to this Circular 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 Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws. Securityholders should be aware that such requirements are different from those of the SEC applicable to registration statements under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") and to proxy statements under the U.S. Exchange Act.

Financial statements included or incorporated by reference in this Circular have been prepared in accordance with IFRS, which differ from United States generally accepted accounting principles in certain material respects, and thus they may not be comparable to financial statements of United States companies.

Similarly, information concerning the properties and operations of the Company contained herein and its public disclosure have been prepared in accordance with Canadian disclosure standards, which are not comparable to disclosure standards promulgated by the SEC under the U.S. Securities Act and the U.S. Exchange Act. In particular, disclosure of scientific or technical information regarding mineral reserves and resources in this Circular has been made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Institute of Mining, Metallurgy and Petroleum and incorporated into a national instrument issued by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are used in this Circular to comply with the reporting standards in Canada. There is a great amount of uncertainty as to the existence of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", and great uncertainty as to their economic and legal feasibility. While "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are recognized and required by Canadian regulations, these terms are not defined terms under standards established by the SEC and do not have the same meaning as similar sounding terms established by the SEC, such as "proven (measured) reserves" or "probable (indicated) reserves". For example, under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Accordingly, information

contained in this Circular containing descriptions of the Company's mineral properties is not comparable to similar information that would be disclosed by a U.S. company in its filings with the SEC.

The enforcement by Securityholders of civil liabilities under U.S. securities laws may be affected adversely by the fact that: (i) the Company is a corporation existing and governed under the laws of the Province of British Columbia; (ii) certain of the directors, officers and the experts named in this Circular are not residents of the United States; and (iii) a substantial portion of the Company's and such officer's and director's respective assets may be located outside the United States. As a result, it may be difficult or impossible for U.S. securityholders to effect service of process within the United States upon the Company, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. securities laws or "blue sky" law of any state within the United States. In addition, U.S. securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Securityholders should be aware that the Arrangement described in this Circular may have tax consequences in both the United States and Canada which are not fully described herein. Securityholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Reporting Currency

Unless otherwise indicated, references to "$" or "C$" are to Canadian dollars, and references to "US$" are to United States dollars.

The following table reflects the high, low, average and closing rates of exchange in Canadian dollars for one United States dollar for each period indicated, based upon the buying rates published by the Bank of Canada:

	March 1, 2021 to October 13, 2021	**Twelve Months Ended February 28, 2021**	**Twelve Months Ended February 29, 2020**	**Twelve Months Ended February 28, 2019**
High	1.2856	1.4496	1.3527	1.3642
Low	1.2040	1.2530	1.2970	1.2552
Average	1.2465	1.3343	1.3256	1.3081
Rate at the end of the period	1.2445	1.2685	1.3429	1.3169

On October 13, 2021, the last trading day immediately prior to the date of this Circular, the daily average exchange rate for Canadian dollars in terms of United States dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.2445 or C$1.00 = US$0.8035.

DEFINITIONS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

"**2021 Offering**" has the meaning set out under the heading "*The Arrangement – Background to the Arrangement*".

"**1314992**" means 1314992 B.C. Ltd.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and any transaction involving only the Company and/or its Subsidiaries, any offer, proposal or inquiry (whether written or oral) from any Person or group of Persons (other than the Purchaser or one or more of its Affiliates), relating to:

1. any direct or indirect sale or disposition (or any lease, long-term supply agreement, licence or other arrangement having the same economic effect as a sale) of assets of the Company or its Subsidiaries (including any voting or equity securities of the Company or of any of the Company's Subsidiaries) representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue or earnings, of the Company and its Subsidiaries taken as whole (in each case based on the consolidated financial statements of the Company most recently filed on SEDAR prior to such offer, proposal or inquiry), or

2. any direct or indirect acquisition by any Person or group of Persons acting jointly or in concert within the meaning of Securities Laws, of Shares (including securities convertible into or exercisable or exchangeable for Shares) representing, when taken together with the Shares of the Company (including securities convertible into or exercisable or exchangeable for Shares) held by any such Person or group of Persons, 20% or more of the Shares (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Shares),

   in either case whether by way of take-over bid, tender offer, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, joint venture, liquidation, dissolution, winding up or other similar transaction involving the Company or its Subsidiaries, and whether in a single transaction or a series of related transactions.

"**Affiliate**" has the meaning ascribed to such term in the BCBCA.

"**AIF**" has the meaning set out under the heading "*Information Contained in This Information Circular Cautionary Note Regarding Forward-Looking Statement and Risks*".

"**Amalco**" has the meaning set out under the heading "*The Arrangement – Principal Steps of the Arrangement*".

"**Approved Budget**" means the cash flow projection of the Company through to February 28, 2022 attached as Schedule 1.1(a) to the Disclosure Letter.

"**Arrangement**" means an arrangement under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction

of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement among the Company and CATL dated September 28, 2021, including all schedules annexed thereto, as it may be confirmed, amended, supplemented or otherwise modified from time to time in accordance with its terms, including pursuant to the Assignment and Amendment.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement attached hereto as Appendix A.

"**Assignment and Amendment**" means the assignment and amendment agreement between the Company, CATL and the Purchaser dated October 12, 2021.

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Board Recommendation**" means a statement that the Board has received the Fairness Opinion and has unanimously, after receiving legal and financial advice, determined that the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser) and that the Arrangement is in the best interests of the Company and recommends that the Voting Securityholders vote in favour of the Arrangement Resolution.

"**Broker Options**" mean, collectively, the options granted to Cantor Fitzgerald Canada Corporation, Sprott and Mackie Research Capital Corporation to purchase an aggregate of 517,500 units of the Company, with each unit comprised of one Share and one half of one Warrant, until February 11, 2024 at an exercise price of $4.00.

"**Business Day**" means any day of the year, other than a Saturday, a Sunday or any day on which major banks are closed for business in Vancouver, British Columbia, the People's Republic of China or Hong Kong or a national holiday in the People's Republic of China or Hong Kong.

"**CATL**" means Contemporary Amperex Technology Co., Ltd.

"**Change in Recommendation**" means the failure of the Board or any committee of the Board to unanimously recommend or the withdrawal, amendment, modification or qualification in any manner adverse to the Purchaser or public proposal or stated intention to do any of the foregoing, or failure to publicly reaffirm (without qualification) within five Business Days after having been requested in writing by the Purchaser, acting reasonably, to do so, the Board Recommendation, or to take no position or a neutral position with respect to a publicly announced Acquisition Proposal for more than five Business Days after such Acquisition Proposal's public announcement.

"**Circular**" means this notice of meeting and accompanying management information circular and all information it incorporates by reference.

"**Closing**" means the closing of the Arrangement.

"**Company**" or "**Millennial**" means Millennial Lithium Corp.

"**Company Filings**" means all documents publicly filed under the profile of the Company on SEDAR since February 28, 2018.

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

"**Consideration**" means, collectively, the Share Consideration and the Warrant Consideration.

"**Constating Documents**" means the articles and notice of articles, articles of incorporation, formation, amalgamation or continuation, as applicable, charters, operating agreements, by-laws or other organizational documents and all amendments to such articles, charters, operating agreements, by-laws or other organizational documents.

"**Contract**" means any legally binding agreement, commitment, engagement, contract, franchise, licence, obligation, arrangement or undertaking (written or oral), together with any amendments and modifications thereto, to which the Company or its subsidiary is a party or by which the Company or its subsidiary is bound.

"**Court**" means the British Columbia Supreme Court, or other court as applicable.

"**Credit Suisse**" means Credit Suisse Securities (Canada) Inc., financial advisor to the Company.

"**CTCC**" means Computershare Trust Company of Canada.

"**Depositary**" means Computershare.

"**Disclosure Letter**" means the confidential disclosure letter dated September 28, 2021 and delivered by the Company to CATL with the Arrangement Agreement.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Shareholder**" means a Shareholder that has exercised its Dissent Rights in strict compliance with specific conditions and the BCBCA.

"**Effective Date**" means the date upon which the Arrangement becomes effective, as provided in the Plan of Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date.

"**Escrow Agreement**" means the escrow agreement dated as of September 28, 2021 among the CATL, the Company and CTCC as may be amended from time to time.

"**Escrow Amount**" has the meaning set out under the heading "*Escrow Agreement*".

"**Expense Reimbursement Amount**" means $500,000.

"**Fairness Opinion**" means the opinion of Sprott to the effect that, as of the date of such opinion, the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL).

"**February Unit**" has the meaning set out under the heading "*The Arrangement – Background to the Arrangement*".

"**Final Order**" means the final order of the Court made pursuant to section 291(4) of the BCBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is

withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Fully Vaccinated**" means Voting Securityholders and duly appointed proxyholders who have received: (i) two (2) doses of any of the following COVID-19 vaccines: Pfizer, Moderna or AstraZeneca, and who have waited 14 days after receiving their second dose; or (ii) one (1) dose of the Johnson & Johnson COVID-19 vaccine, and who have waited 14 days after receiving their first dose.

"**Ganfeng**" means Ganfeng Lithium Co., Ltd.

"**Ganfeng Arrangement**" means the arrangement among the Company, Ganfeng and 1314992 pursuant to the terms of the Ganfeng Arrangement Agreement.

"**Ganfeng Arrangement Agreement**" means the arrangement agreement among the Company, Ganfeng and 1314992 dated July 16, 2021, as amended.

"**Ganfeng Termination Amount**" means US$10 million paid to 1314992 on September 28, 2021 in connection with the termination of the Ganfeng Arrangement Agreement and pursuant to the terms thereof.

"**GCL**" means Golden Concord Group Limited.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision, agent, authority or representative of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, anti-trust, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**Holder**" has the meaning set out under the heading "*Tax Considerations with Respect to the Arrangement – Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Intellectual Property**" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) works of authorship, copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) software; and (viii) any other intellectual property and industrial property.

"**Interim Order**" means the interim order of the Court dated October 14, 2021, attached hereto as Appendix E.

"**Intermediary**" has the meaning ascribed thereto in NI 54-101.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), R.S.C. 1985, c. 28 (1st Supp.), as amended.

"**Investment Canada Act Clearance**" or "**ICA Clearance**" means: either: (a) no notice has been given under subsection 25.2(1) or subsection 25.3(2) of the Investment Canada Act within the prescribed period or, (b) if notice has been given under subsection 25.2(1) or subsection 25.3(2) of the Investment Canada Act, then either the Minister under the Investment Canada Act shall have sent to the Purchaser a notice under paragraph 25.2(4)(a) or paragraph 25.3(6)(b) of the Investment Canada Act, or the Governor in Council shall have issued an order under paragraph 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Arrangement Agreement.

"**Jurisdictions**" means, collectively, British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

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

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or adverse right or claim, or other third party interest or encumbrance of any kind.

"**Management Agreements**" has the meaning set out under the heading "*Information Concerning Millennial – Interests of Certain Persons in the Arrangement*".

"**Matching Period**" means ten Business Days.

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets (tangible or intangible), properties, capitalization, financial condition or liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance resulting from, arising in connection with or related to:

1. any change or development generally affecting the industries or segments in which the Company and the Subsidiaries operate or carry on their business;

2. any change or development in currency exchange, interest or inflation rates or in general economic, business, regulatory, political or market conditions or in financial, credit, commodities, securities or capital markets in Canada, the United States or globally;

3. any adoption, proposal, implementation or change in applicable Law or any interpretation of applicable Law by any Governmental Entity;

4. any change in IFRS or changes in applicable regulatory accounting requirements applicable to the industries in which it conducts business;

5. any hurricane, flood, tornado, earthquake or other natural disaster or man-made disaster;

6. the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

7. the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof;

8. the announcement of the Arrangement Agreement or the transactions contemplated hereby, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company and/or the Subsidiaries with any of its current or prospective employees, customers, shareholders, distributors, suppliers, counterparties, insurance underwriters or partners;

9. any action taken (or omitted to be taken) by the Company or the Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to by the Purchaser in writing;

10. any matter which (i) has been publicly disclosed in the Company Filings prior to the date of the Arrangement Agreement or (ii) has been disclosed in the Disclosure Letter;

11. any failure by the Company to meet any analysts' estimates or expectations of the Company's revenue, earnings or other financial performance or results of operations for any period, or any failure by the Company or the Subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations; and

12. any change in the market price or trading volume of any securities of the Company or any suspension of trading in securities generally or on any securities exchange on which any securities of the Company trade,

provided, however, that (A) with respect to clauses (1) through (7) of this definition, such matter does not have a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Company and/or the Subsidiaries operate, in which case such effect may be taken into account in determining whether a Material Adverse Effect in respect of the Company has occurred, and (B) references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" means any Contract to which the Company or its Subsidiaries is a party: (i) that relates to any streaming rights, royalty interests or other similar rights or interests in any of the Company; (ii) relating to indebtedness for borrowed money in excess of $2.5 million or pursuant to which the Company or its Subsidiaries has guaranteed the liabilities, obligations or indebtedness of any other Person; (iii) restricting, or which may in the future restrict, the incurrence of indebtedness by the Company or its Subsidiaries (including by requiring the granting of an equal and rateable Lien), the incurrence of any Liens on any properties or assets of the Company or its Subsidiaries, or the payment of dividends or other distributions by the Company or its Subsidiaries; (iv) relating to or providing for the establishment, investment in, organization, formation, or governance of any joint venture, limited liability company or partnership with any other Person; (v) that creates an exclusive dealing arrangement or right of first offer or refusal that is material to the Company and its Subsidiaries taken as a whole, to the benefit of a third party, other than joint operating agreements, bidding agreements and other industry standard agreements entered into in the Ordinary Course; (vi) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $2.5 million; (vii) that limits or restricts, or may in the future limit or restrict, the ability of the Company or the Subsidiaries to acquire any property, to engage in any line of business or to carry on business in any geographic area, or the scope of Persons to whom the Company or its subsidiary may sell products or deliver services; (viii) that constitutes a hedge contract, futures contract, swap contract, option contract or similar derivative Contract, in the case of an option, with a gross amount of premium payable at the time of execution (based on the greater of fair market value or actual premium payable) of $2.5 million or more or, in the case of any other transaction, with a gross notional amount of $2.5 million or more; (x) under which the Company or its subsidiary is obligated to make or expects to receive payments in excess of $2.5 million over the remaining term; (xi) with any Governmental Entity; (xii) that constitutes an amendment, supplement, renewal or modification in respect of any of the

foregoing; or (xiii) which, if terminated or if it ceased to be in effect, would have a Material Adverse Effect on the Company.

"**Meeting**" means the special meeting of Voting Securityholders to be held on November 15, 2021 or any postponement or adjournment thereof.

"**Meeting Materials**" has the meaning set out under the heading "*General Proxy Information - Distribution to NOBOs*".

"**Merger**" has the meaning set out under the heading "The Arrangement – Principal Steps of the Arrangement".

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

"**Millennial Employees**" means all officers and employees of the Company and/or its Subsidiaries, including unionized, non-unionized, part-time, full-time, active and inactive employees.

"**Millennial Property**" means all of the real properties owned by the Company or the Subsidiaries and all material mineral interests and rights (including any mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Laws or otherwise) of the Company and the Subsidiaries.

"**Million Surge**" means Million Surge Holdings Ltd., an Affiliate of GCL.

"**Minister**" means the Minister of Innovation, Science and Industry and/or other Ministers responsible for the Investment Canada Act.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**Non-Registered Voting Securityholder**" means a beneficial owner of Shares or Warrants that is not a Registered Voting Securityholder.

"**Non-Resident Holder**" has the meaning set out under the heading "*Tax Considerations with Respect to the Arrangement – Certain Canadian Federal Income Tax Considerations*".

"**Notice**" means any notice, direction or other communication given pursuant to the Arrangement Agreement.

"**Notice of Meeting**" means the accompanying notice of the Meeting.

"**officer**" has the meaning specified in the *Securities Act* (British Columbia).

"**Options**" means the outstanding options to purchase Shares issued pursuant to the Stock Option Plan.

"**Ordinary Course**" means, with respect to an action taken by the Company or its Subsidiaries, that such action is consistent with the past practices of the Company or such Subsidiaries, and is taken in the usual and ordinary course of the normal day-to-day operations of the business of the Company or such Subsidiaries; provided, however, that any reasonable action taken by the Company or its subsidiary arising out of or related to any epidemic, pandemic or other outbreak of illness or public health event shall be deemed for the purposes of the Arrangement Agreement to have been taken by the Company or its subsidiary in the Ordinary Course;

"**Outside Date**" means December 16, 2021, or such later date as may be agreed to in writing between the Parties, provided that in the event ICA Clearance is not obtained by December 7, 2021, the Outside Date will be extended to January 29, 2022.

"**Parties**" means the Company, CATL and the Purchaser, and "**Party**" means any one of them.

"**Pastos Grandes Project**" means certain mining concessions existing in the central portion of the Salar de los Pastos Grandes basin covering approximately 14,093 hectares, located in Salta Province, Argentina, over which the Company holds a 100% right, title and interest in, and all associated infrastructure, as further described in the Technical Report and in the Disclosure Letter (which includes a map locating all the concessions forming the Pastos Grandes Project).

"**Person**" includes any individual, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form attached hereto as Appendix B, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**PSU Plan**" means the Company performance share unit plan approved by Shareholders on April 20, 2021.

"**PSUs**" means the outstanding performance share units issued pursuant to the PSU Plan.

"**Purchaser**" means Canada Brunp Contemporary (Investment) Inc., a subsidiary of CATL incorporated under the BCBCA.

"**Real Property Lease**" means any lease, sublease, license, occupancy agreement or other agreement with respect to any real property leased, subleased or licensed by the Company or its Subsidiaries which is material to the Company and its Subsidiaries, taken as a whole.

"**Record Date**" means the close of business on October 7, 2021.

"**Registered Voting Securityholder**" means a registered holder of Shares or Warrants as recorded in the central securities register or the register of warrantholders, respectively, of the Company.

"**Regulatory Approval**" means, in respect of a Party, any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required to be obtained or made by such Party in connection with the Arrangement or otherwise necessary to permit the Parties to complete their obligations under the Arrangement Agreement.

"**Representatives**" means any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or of its Subsidiaries.

"**Required Approval**" means (i) two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or by proxy at the Meeting; (ii) two-thirds of the votes cast on the Arrangement Resolution by Voting Securityholders (voting as a single class) present in person or by proxy at the Meeting; and (iii) if required by MI 61-101, minority approval in accordance with MI 61-101.

"**Resident Holder**" has the meaning set out under the heading "*Tax Consideration With Respect to the Arrangement – Certain Canadian Federal Income Tax Considerations*".

"**Reverse Termination Amount**" means US$16 million.

"**RSU Plan**" means the Company's cash settled restricted share unit plan approved by the Board on November 2, 2017, as approved by Shareholders on January 25, 2018 and as amended.

"**RSUs**" means the outstanding restricted share units issued pursuant to the RSU Plan.

"**Securities**" means, collectively, the Shares, the Warrants, the RSUs, the PSUs, the Options and the Broker Options.

"**Securities Laws**" means the *Securities Act* (British Columbia) and any other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder.

"**Securityholders**" means, collectively, the holders of Securities.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained on behalf of the securities commissions and securities regulatory authorities in Canada.

"**Share Consideration**" means $3.85 in cash.

"**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires.

"**Shares**" means the issued and outstanding common shares in the capital of the Company.

"**Special Committee**" means the special committee of directors of the Company formed to consider the Ganfeng Arrangement and alternative transactions.

"**Sprott**" means Sprott Capital Partners LP, financial advisor to the Special Committee.

"**Sprott Engagement Agreement**" has the meaning set out under the heading "*The Arrangement – Fairness Opinion*".

"**Stock Option Plan**" means the stock option plan first approved by Shareholders on June 22, 2011.

"**Subsidiaries**" means Proyecto Pastos Grandes S.A., a company incorporated in Argentina and 1139948 B.C. Ltd., a company incorporated in British Columbia.

"**subsidiary**" has the meaning ascribed to such term in the BCBCA.

"**Superior Proposal**" means any bona fide written Acquisition Proposal from a Person or group of Persons who is at arm's length to the Company to acquire not less than all of the outstanding Shares (other than the Shares beneficially owned by the Person or group of Persons making such Superior Proposal) or all or substantially all of the assets of the Company on a consolidated basis: (i) that did not result from or involve a breach of Article 5 of the Arrangement Agreement; (ii) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal; (iii) that is not subject to any financing contingency and in respect of which, to the satisfaction of the Board, acting in good faith, adequate arrangements have been made to ensure that the required funds will be available to effect payment in full for all of the Shares or assets, as the case may be; (iv) that is, as at the date the Company provides the Superior Proposal Notice to the Purchaser, not subject to any due diligence or access condition; and (v) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its financial advisors and its outside legal advisors and after taking into account all the terms and conditions of the Acquisition Proposal, that the Acquisition Proposal would, if completed in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from

a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser).

"**Superior Proposal Notice**" means a written notice of the good faith determination of the Board, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement, together with a copy of the definitive agreement for the Superior Proposal and disclosure of the value, expressed in dollars, that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal.

"**Support and Voting Agreements**" means each of the support and voting agreements dated September 28, 2021 between CATL and each of the Supporting Shareholders, pursuant to which the Supporting Shareholders have agreed to vote their Shares in favour of the Arrangement Resolution.

"**Supporting Shareholders**" means each of the directors and senior officers of the Company.

"**Tax Act**" means the *Income Tax Act* (Canada) and all regulations made thereunder and all amendments thereto.

"**Technical Report**" means the technical report dated effective July 29, 2019, authored by Marek Dworzarowski, P.Eng., B.Sc. (Hons), FSAIMM, Michael Rosko, M.Sc. P.G. SME and Peter Ehren, MSc. AusIMM (CP) and titled "*Feasibility Study of the Pastos Grandes Project, Salta Province, Argentina*" relating to the Company's Pastos Grandes Project.

"**Termination Amount**" means US$10 million.

"**Transaction Personal Information**" means the personal information protected under applicable privacy and data protection legislation, including the British Columbia *Personal Information Protection Act* and the *Personal Information Protection and Electronic Documents Act*, as amended and replaced from time to time, that is in the control of the Company and which has been, or will be disclosed or conveyed to the Purchaser or CATL or any of their Affiliates or representatives by or on behalf of the Company as a result of or in conjunction with the Arrangement, and, for greater certainty, includes all such personal information disclosed to the Purchaser or CATL or their Affiliates prior to the execution of the Arrangement Agreement.

"**TSXV**" means the TSX Venture Exchange.

"**Voting Securityholders**" means, collectively, the Shareholders and the Warrantholders.

"**Warrant Consideration**" means $0.30 in cash.

"**Warrant Indenture**" means the warrant indenture between the Company and CTCC, as warrant agent, dated February 11, 2021.

"**Warrantholders**" means the holders of Warrants.

"**Warrants**" means the outstanding warrants to purchase Shares issued pursuant to the terms of the Warrant Indenture.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in the Circular, including the appendices hereto. Capitalized terms have the meanings ascribed to such terms in the Glossary of Terms included at the beginning of this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein.

The Meeting and Record Date

The Meeting will be held at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8 on November 15, 2021 commencing at 10:00 a.m. (Vancouver time).

COVID-19 Guidance

In order to comply with government and venue requirements and to mitigate potential risks to public health and safety, in-person access to the Meeting will only be granted to those Voting Securityholders and duly appointed proxyholders who are Fully Vaccinated and who provide satisfactory proof of vaccination. All attendees will be required to wear masks in all public spaces, including lobbies, elevators, reception area, meeting rooms and washrooms.

In order to ensure that all Voting Securityholders are able to cast their votes, Millennial strongly encourages Voting Securityholders to vote in advance of the Meeting following the information on the form of proxy or voting instruction form accompanying this Circular or ensure that they have appointed a Fully Vaccinated proxyholder.

Record Date

Only Voting Securityholders of record at the close of business on October 7, 2021 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

The purpose of the Meeting is for Voting Securityholders to consider and, if deemed advisable, pass the Arrangement Resolution. To be effective, the Arrangement must be approved by a special resolution passed at the Meeting by: (i) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Share entitling the Shareholder to one vote; (ii) at least 66⅔% of the votes cast on the Arrangement Resolution by Voting Securityholders present in person or represented by proxy at the Meeting, voting together as a single class with each Share entitling the Shareholder to one vote and each whole Warrant entitling the Warrantholder to one vote; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, after excluding the votes cast by persons whose votes may not be included in determining "minority approval" pursuant to MI 61-101 as the Arrangement constitutes a "business combination" that involves a "collateral benefit" for the purposes of MI 61-101.

Purpose of the Arrangement

The purpose of the Arrangement is for the Purchaser to acquire all of the outstanding Shares not already owned by CATL. Under the Plan of Arrangement, among other things, each holder of Shares (other than Dissenting Shareholders and the Purchaser and its Affiliates) will receive $3.85 per Share and each holder of Warrants will receive $0.30 per Warrant. All Options, PSUs and RSUs will be cancelled in exchange for a cash payment from the Company and all Broker Options will be cancelled without consideration, in each case in accordance with the terms of the Plan of Arrangement.

The Arrangement will be effected in accordance with the Arrangement Agreement. A summary of the material terms of the Arrangement Agreement is set out under the heading "*The Arrangement Agreement*" in this Circular and is subject to and qualified in its entirety to the full text of the Arrangement Agreement which is available on the Company's SEDAR profile at www.sedar.com.

Parties to the Arrangement

The Company was incorporated under the BCBCA. The principal and head office of the Company is located at 300-1455 Bellevue Ave, West Vancouver, British Columbia, Canada, V7T 1C3. The Shares are listed for trading on the TSXV under the symbol "ML".

The Purchaser is a corporation existing under the laws of British Columbia. The registered office of the Purchaser is located at 1700-1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9.

CATL is a corporation existing under the laws of the People's Republic of China. The principal and head office of CATL is located at No. 2, Xingang Road, Zhangwan Town Jiaocheng District, Ningde, Fujian People's Republic of China.

See "*The Arrangement" and "Information Concerning CATL and the Purchaser*".

Description of the Arrangement

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps shall occur and shall be deemed to occur in the following order, each in two-minute intervals, except where stated otherwise, without any further act or formality:

(a) each Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be and shall be deemed to be assigned and transferred to the Company by the holder thereof in exchange for a cash payment from the Company equal to the amount, if any, by which the Share Consideration exceeds the exercise price of such Option less applicable withholdings and such Option and the Stock Option Plan will be immediately cancelled and terminated, respectively;

(b) each RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Share Consideration less applicable withholdings and the RSUs and the RSU Plan will be cancelled and terminated, respectively;

(c) each PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Share Consideration less applicable withholdings and the PSUs and the PSU Plan will be cancelled and terminated, respectively;

(d) each Warrant outstanding immediately prior to the Effective Time shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Warrant Consideration less applicable withholdings and the Warrants and the Warrant Indenture will be cancelled and terminated, respectively;

(e) each Broker Option outstanding immediately prior to the Effective Time shall be and shall be deemed to be cancelled without consideration therefor;

(f) each Share held by a Dissenting Shareholder who is ultimately determined to be entitled to be paid the fair value of his, her or its Dissenting Shares shall be and shall be deemed to be transferred to the Purchaser free and clear of all liens in consideration for a debt claim

against the Purchaser in an amount equal to the fair value of such Dissenting Shares determined and payable in accordance with the Plan of Arrangement;

(g) each Share outstanding immediately prior to the Effective Time (other than Dissenting Shares and the Shares held by the Purchaser and its Affiliates) shall be and shall be deemed to be transferred to the Purchaser free and clear of all liens in exchange for the Share Consideration less applicable withholdings;

(h) the Company will make an election to cease to be a "public corporation" under paragraph (c) of the definition of "public corporation" contained in subsection section 89(1) of the Tax Act;

(i) the capital of the Shares shall be reduced to $1.00 without any repayment of capital in respect thereof; and

(j) the Company and the Purchaser complete the Merger to form Amalco with the same effect as if they had amalgamated under Section 269 of the BCBCA except that the separate legal existence of the Company will not cease and the Company will survive the Merger as Amalco notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new incorporation number to Amalco.

See "*The Arrangement – Principal Steps of the Arrangement*" in this Circular or the Arrangement Agreement, a copy of which is available on the Company's SEDAR profile at www.sedar.com.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of the Company and CATL. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the parties that preceded the execution and public announcement of the Arrangement Agreement is included in this Circular under the heading "*The Arrangement – Background to the Arrangement*".

Recommendation of the Special Committee

After careful consideration, including a thorough review of the Arrangement Agreement, the Fairness Opinion and certain other matters, including the matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*", and following consultation with its financial and legal advisors, the Special Committee unanimously determined that the Arrangement is fair to the Shareholders (other than CATL) and is in the best interests of Millennial. Accordingly, the Special Committee unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders and Warrantholders vote **FOR** the Arrangement Resolution.

See "*The Arrangement – Recommendation of the Special Committee*".

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, the Fairness Opinion and certain other matters, including the matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*", and following consultation with its financial and legal advisors, and upon the recommendation of the Special Committee, the Board unanimously determined that the Arrangement is in the best interests of the Company and is fair to Shareholders (other than CATL). **Accordingly, the Board unanimously recommends that Shareholders and Warrantholders vote FOR the Arrangement Resolution.**

See "*The Arrangement – Recommendation of the Board*".

Reasons for the Arrangement

In the course of its evaluation of the Arrangement, the Board consulted with Millennial's management, its financial and legal advisors, and considered a number of factors, including the following:

(a) *The Arrangement is Superior to the Ganfeng Arrangement.* The Board, after consultation with its financial and legal advisors, determined that the Arrangement is superior to the Ganfeng Arrangement provided for in the Ganfeng Arrangement Agreement.

(b) *Significant Premium*. Based on the closing price of the Shares on July 15, 2021 (being the last trading day before the announcement of the Ganfeng Arrangement Agreement), the consideration of $3.85 per Share represents a premium of approximately 29% over the twenty (20) day average closing price of $2.98 for the Shares as of July 15, 2021. Additionally, the consideration of $3.85 per Share represents a premium of approximately 6.9% over the price per Share offered by Ganfeng under the Ganfeng Arrangement Agreement. Based on the closing price of the Warrants on July 15, 2021 (being the last trading day before the announcement that the Company had entered into the Ganfeng Arrangement Agreement) the consideration of $0.30 per Warrant represents a premium of approximately 15% to the volume weighted average closing Warrant price of $0.26 and an 7% premium to the 20-day average price of $0.28 per Warrant as of July 15, 2021.

(c) *Fairness Opinion*. The Special Committee's financial advisor, Sprott, provided its opinion to the Special Committee to the effect that, as of September 27, 2021, and subject to the assumptions, limitations, restrictions and qualifications set out in the Fairness Opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL). See "*The Arrangement — Fairness Opinion*".

(d) *Cash Consideration*. The Consideration payable to Shareholders in exchange for Shares held provides certainty of value and immediate liquidity.

(e) *Alternatives to the Arrangement*. Prior to entering into the Ganfeng Arrangement Agreement and the Arrangement Agreement, the Company evaluated various business and strategic opportunities with the objective of maximizing stakeholder value in a manner consistent with the best interests of the Company. The Board and the Special Committee assessed potential alternatives and determined that the Arrangement represents the best current and realizable prospect for maximizing stakeholder value.

(f) *Payment to Holders of Convertible Securities*. CATL has agreed to deposit, or cause to be deposited, in escrow with the Depositary (in the form of a loan to the Company) sufficient funds to satisfy the aggregate amounts payable to holders of Warrants, Options, PSUs and RSUs pursuant to and in accordance with the Plan of Arrangement.

(g) *Review of the Company, the Mining Industry and Market Environment*. Mine development and construction is risky and uncertain, and the Company has never put a mine into production. During the entire period of development and construction of the Pastos Grandes Project, the Company would have no revenues and would be entirely dependent on the proceeds from debt and/or equity financing, which may not be available on reasonable terms, on a timely basis or at all.

(h) *Risks Associated with the Company's Business*. Millennial has advanced the Pastos Grandes Project from the early exploration stage to the point where the Company needs to raise a substantial amount of capital to build a lithium carbonate production facility. The Company has demonstrated reserves (both proven and probable), completed a definitive feasibility study and secured required approvals of its EIS (Environmental Impact Study). From this point onwards Millennial would need to secure financing of at least US$448 million to build a lithium carbonate production facility. Securing such financing creates the

risk that it could lead to significant dilution of current shareholders. In addition, the lithium market has been in flux and many competing lithium projects are reported to have come on stream or be in development which may increase the competitive trends in the industry. The Share Consideration provides the opportunity to Shareholders to realize value for their Shares immediately at a premium without carrying the risks associated with the business of the Company should it continue as a stand-alone entity.

(i) *Superior Proposals*. The Arrangement Agreement allows the Board, subject to compliance with the Arrangement Agreement, to take certain other actions in respect of an unsolicited Acquisition Proposal that could reasonably be a Superior Proposal. This option and ability to terminate the Arrangement Agreement in specified circumstances to accept a Superior Proposal on payment of the Termination Amount and the reimbursement of the Ganfeng Termination Amount provides the Board with the opportunity to consider a potential superior alternative transaction if one is subsequently proposed. See "*The Arrangement Agreement*".

(j) *Voting Securityholder Approval*. The Arrangement is subject to the following Voting Securityholder and Court approvals, which protect Voting Securityholders:

(i) the Arrangement Resolution must be approved by (A) at least two-thirds (66⅔%) of the votes cast by Shareholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting; (B) at least two-thirds (66⅔%) of the votes cast by Voting Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (C) a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting (excluding persons whose votes may not be included in determining minority approval of a business combination pursuant to MI 61-101); and

(ii) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Securityholders;

(k) *Support and Voting Agreements*. The directors and senior officers of the Company have entered into Support and Voting Agreements with CATL pursuant to which they have agreed, among other things, to vote **FOR** the Arrangement. See "*Support and Voting Agreements*".

(l) *Not Conditional on Financing*. The Arrangement is not conditional on obtaining financing. CATL has represented that it will have sufficient funds to pay the Share Consideration in accordance with the terms of the Arrangement Agreement.

(m) *Special Committee Recommendation*: The Special Committee recommended approval of the Arrangement, after receiving the Fairness Opinion and after consultation with its financial and legal advisors.

(n) *Likelihood of the Arrangement Being Completed*. The Board considers the Arrangement to have a high likelihood of being completed in light of the experience, reputation and financial capability of CATL and the absence of significant closing conditions outside the control of the Company, other than certain conditions, including, among others, the Required Approval, the approval of the Arrangement by the Court, and receipt of ICA Clearance.

(o) *Timing.* The Company and the Special Committee believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time, thereby allowing Securityholders to receive the consideration as contemplated in the Arrangement Agreement and Plan of Arrangement in a reasonable time frame.

(p) *Dissent Rights*. Any registered Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Dissent Rights and receive the fair value of its Shares in accordance with the Plan of Arrangement and Division 2 of Part 8 (Sections 237 to 247) of the BCBCA.

(q) *Other Factors*. The Board also considered the Arrangement with reference to the financial condition and results of operations of the Company, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions and the Company's financial position.

The Board also considered a number of risks and potential negative factors relating to the Arrangement, including those matters described under the heading "*The Arrangement — Reasons for the Arrangement*" — "*Cautionary Note Regarding Forward-Looking Information and Risks*". The Board believes that, overall, the anticipated benefits of the Arrangement to Millennial outweigh these risks and negative factors.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive, but includes the material information and factors considered by the Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Arrangement, the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

See "*The Arrangement – Reasons for the Arrangement*".

Fairness Opinion

The Special Committee engaged Sprott to, among other matters, provide advice and its opinion in respect of the fairness, from a financial point of view, of the consideration under the Arrangement to be received by the Shareholders. Sprott has delivered the Fairness Opinion which concludes that, as of the date of its Fairness Opinion, and based upon and subject to the assumptions and limitations set out in such Fairness Opinion, the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL).

The full text of the Fairness Opinion which sets forth, among other things, the assumptions made, methodologies used, matters considered and limitations on the review undertaken by Sprott, is attached as Appendix C to this Circular.

The Fairness Opinion does not constitute a recommendation to Shareholders with respect to the Arrangement Resolution. Shareholders are urged to read the Fairness Opinion in its entirety. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of such Fairness Opinion.

See "*The Arrangement – Fairness Opinion*".

Conditions to the Arrangement

The respective obligations of the Purchaser, CATL and the Company to complete the Arrangement are subject to the following conditions which must be satisfied or waived by the mutual consent of each of the Parties in order for the Arrangement to become effective:

(a) The Arrangement Resolution having been approved by the Voting Securityholders at the Meeting;

(b) The Final Order having been granted by the Court on terms consistent with the Arrangement Agreement and such Final Order not having been set aside or modified in a manner unacceptable to the Company or the Purchaser;

(c) ICA Clearance having been obtained and being in force and not having been modified in any material respect; and

(d) No Law being in effect that makes the completion of the Arrangement illegal or otherwise prohibits the Company or the Purchaser from completing the Arrangement.

In addition, the Arrangement Agreement also provides that the respective obligations of CATL, the Purchaser and the Company to complete the Arrangement are subject to the satisfaction or waiver of certain additional conditions precedent, including, but not limited to, a condition in favour of the Purchaser that after September 28, 2021 there shall not have occurred a Material Adverse Effect in respect of the Company that has not be cured.

See "*The Arrangement Agreement – Conditions to the Arrangement*".

Non-Solicitation of Acquisition Proposals

Pursuant to the Arrangement Agreement, the Company has agreed, among other things, not to solicit, initiate, encourage or facilitate any Acquisition Proposals. However, the Board does have the right to consider and accept a Superior Proposal under certain conditions. The Purchaser has the right to match any Superior Proposal in accordance with the Arrangement Agreement. If the Purchaser declines to match any Superior Proposal and the Company terminates the Arrangement Agreement in order to accept the Superior Proposal, as well as in certain other circumstances described in further detail below and in the Arrangement Agreement, the Company must pay the Purchaser the Termination Amount of US$10 million and reimburse the Ganfeng Termination Amount of US$10 million to the Purchaser. The Company's right to consider Superior Proposals continues until the Required Approval has been obtained.

See "*The Arrangement Agreement — Covenants of Millennial — Non-Solicitation Covenant*".

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at the Effective Time. Subject to the satisfaction of all conditions precedent to completion of the Arrangement (including receipt of the Required Approval, the Final Order and ICA Clearance), completion of the Arrangement is anticipated to occur in December 2021 or January 2022.

On the Effective Date, the Company will merge with the Purchaser and become a subsidiary of CATL. Following the closing of the Arrangement, the Company will be de-listed from the TSXV and the Company will apply to securities regulatory authorities to cease being a reporting issuer in each of the provinces of Canada.

See "*The Arrangement*" and "*The Arrangement Agreement – Effective Date of Arrangement*".

Support and Voting Agreements

CATL entered into the Support and Voting Agreements as of September 28, 2021 with all of the directors and senior officers of the Company, which set forth, among other things, the agreement of each such party to vote, or cause to be voted, all of the Shares held by such party for the Arrangement Resolution at the Meeting and to deliver proxies to such effect in the manner described in the Support and Voting Agreements. The Support and Voting Agreements, and any proxies granted thereunder, automatically terminate upon the termination of the Arrangement Agreement and in certain other circumstances.

See "*Support and Voting Agreements*".

Procedures for Exchange of Shares and Warrants

A copy of the Letter of Transmittal, printed on blue paper, is enclosed with this Circular. In order to receive the Consideration, the enclosed Letter of Transmittal must be validly completed, duly executed and returned with the certificate(s) representing the Shares or Warrants, as applicable, and any other documentation as provided in the Letter of Transmittal, to the office of the Depositary specified on the final page of the Letter of Transmittal.

In the event that the Arrangement is not completed, such certificates representing Shares and Warrants will be promptly returned to Voting Securityholders. If the Arrangement is completed, upon surrender to the Depositary of a duly completed Letter of Transmittal, the certificate(s) representing Shares or Warrants and any other documentation as provided in the Letter of Transmittal, the Depositary will (subject to any withholdings, if applicable and the terms of the Arrangement) deliver to the holders of such Shares or Warrants the Consideration that such holders are entitled to pursuant to the Arrangement, other than Dissenting Shareholders and the Purchaser and its Affiliates.

Voting Securityholders whose Shares or Warrants are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Shares or Warrants, as applicable. Voting Securityholders should carefully follow the instructions provided to them by their nominee.

See "*Arrangement Mechanics – Exchange of Shares and Warrants*".

Voting Securityholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by (i) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Share entitling the Shareholder to one vote; (ii) at least 66⅔% of the votes cast on the Arrangement Resolution by Voting Securityholders present in person or represented by proxy at the Meeting, voting together as a single class with each Share entitling the Shareholder to one vote and each whole Warrant entitling the Warrantholder to one vote; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, after excluding the votes cast by persons whose votes may not be included in determining "minority approval" pursuant to MI 61-101 as the Arrangement constitutes a "business combination" that involves a "collateral benefit" for the purposes of MI 61-101.

See "*Required Approvals – Voting Securityholder Approval of the Arrangement*".

Court Approval of the Arrangement

An arrangement under the BCBCA requires approval by the Court. On October 14, 2021, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the grant of Dissent Rights and certain other procedural matters.

The full text of the Interim Order is set out in Appendix E to this Circular. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Voting Securityholders at the Meeting in the manner required by the Interim Order, the Company will appear before the Court for the issuance of the Final Order (the "**Final Order Hearing**").

At the Final Order Hearing, Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the terms of the Interim Order and the Supreme Court Civil Rules. Any Person desiring to appear at the Final Order Hearing to be held by the Court to approve the Arrangement pursuant to the petition in respect of the application for the Final Order (the "**Petition**") (as amended) is required under the Interim Order to file a Response to Petition and serve a copy of the filed Response to Petition together with a copy of any additional affidavit or other materials on which the Person

intends to rely at the Final Order Hearing on or before 4:00 p.m. (Vancouver time) on November 16, 2021 (or, if the Meeting is postponed or adjourned, on or before 4:00 p.m. (Vancouver time) on the next Business Day immediately following the date of the postponed or adjourned Meeting), upon counsel for the Company and counsel for the Purchaser, as set out in the Interim Order attached as Appendix E of this Circular.

The Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement. 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.

See "*Required Approvals – Court Approval of the Arrangement*".

Canadian Securities Law Matters

The Company is a "reporting issuer" in each of the provinces of Canada, other than Quebec, and the Shares and Warrants are currently listed on the TSXV (symbol: ML and ML.WT, respectively). Pursuant to the Arrangement, the Shares and Warrants will be de-listed from the TSXV. Following the completion of the Arrangement, Amalco will apply to securities regulatory authorities to cease being a reporting issuer in each of the applicable provinces of Canada.

See "*Canadian Securities Law Matters*".

Risks Associated with the Arrangement

In evaluating the Arrangement, Voting Securityholders should carefully consider the risk factors relating to the Arrangement (which is not an exhaustive list of potentially relevant risk factors relating to the Arrangement). Some of these risks include, but are not limited to: (i) the Arrangement Agreement may be terminated in certain circumstances; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) the obligation of the Company to pay the Expense Reimbursement Amount to the Purchaser in the event that the Arrangement Agreement is terminated as a result of the failure to obtain the Required Approval; (iv) the Company will incur costs and may have to pay the Termination Amount and reimburse the Ganfeng Termination Amount to the Purchaser; (v) the Company's directors and senior officers may have interests in the Arrangement that are different from those of the Voting Securityholders; (vi) the Required Approval may not be obtained; (vii) the market price for the securities of the Company may decline if the Arrangement Agreement is terminated; and (viii) the disposition of Shares and Warrants under the Arrangement may be subject to Canadian income tax or other income tax.

See "*Risks Associated with the Arrangement*".

Dissent Rights

Registered Shareholders are entitled to dissent from the Arrangement Resolution in the manner provided in Division 2 of Part 8 (Sections 237 to 247) of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only registered Shareholders are entitled to exercise Dissent Rights. A registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). All notices of dissent must be received by Dentons Canada LLP at its office located at 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8, Attention: Gary R. Sollis, not later than 5:00 p.m. (Vancouver time) on November 10, 2021 (or, if the Meeting is postponed or adjourned, two Business Days immediately prior to the date of the postponed or adjourned Meeting). It is important that Shareholders strictly comply with this requirement.

A non-registered Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the beneficial owner deals in respect of its Shares and either (a) instruct the Intermediary to exercise the Dissent Rights on the beneficial owner's behalf (which, if the Shares are registered in the name of CDS or another clearing agency, would require that the Shares first be re-registered in the name of the Intermediary); or (b) instruct the Intermediary to request that the Shares be registered in the name of the beneficial owner, in which case such holder would have to exercise the Dissent Rights directly (that is, the Intermediary would not be exercising the Dissent Rights on such holder's behalf).

See "*Dissent Rights*".

Certain Canadian Federal Income Tax Considerations

A Resident Holder who holds Shares or Warrants as capital property and who disposes of such shares to the Purchaser or warrants to the Company pursuant to the Arrangement for the Share Consideration or Warrant Consideration generally will realize a capital gain (or capital loss) equal to the amount by which the aggregate Share Consideration or Warrant Consideration received by the Resident Holder for the Shares exceeds (or is less than) the aggregate adjusted cost base of the Shares or Warrants to the Resident Holder and any reasonable costs of disposition.

A Non-Resident Holder generally will not be subject to Canadian income tax under the Tax Act on any capital gain realized on the disposition of Shares to the Purchaser or warrants to the Company pursuant to the Arrangement unless such Shares or Warrants constitute "taxable Canadian property" within the meaning of the Tax Act and the gain is not otherwise exempt from tax under the Tax Act pursuant to an exemption contained in an applicable income tax treaty or convention.

The foregoing is only a brief summary of Canadian federal income tax consequences and is qualified by the more detailed general description of Canadian federal income tax considerations under the heading "*Tax Considerations with Respect to the Arrangement — Certain Canadian Federal Income Tax Considerations*" in this Circular. Shareholders and Warrantholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a disposition of Shares or Warrants pursuant to the Arrangement. Optionholders and holders of RSUs and PSUs should consult their own tax advisors having regard to their personal circumstance.

See "*Tax Considerations with Respect to the Arrangement – Certain Canadian Federal Income Tax Considerations".*

Certain Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations described herein. Shareholders or Warrantholders who are subject to tax in a jurisdiction other than Canada should consult their own tax advisors with respect to the tax implications to them of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

See "*Tax Considerations with Respect to the Arrangement – Certain Other Tax Considerations".*

Information Concerning CATL and the Purchaser

All information provided in this Circular relating to CATL and the Purchaser has been provided to the Company by CATL or its directors or officers.

See "*Information Contained in this Information Circular – Information Contained in this Information Circular Regarding CATL and the Purchaser*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the Meeting. It is expected that this solicitation of proxies will be made primarily by mail, but it may also involve solicitation by telephone, email or other means by the directors, officers, employees or agents of the Company. The Company will bear the cost of soliciting proxies on behalf of management. The Company will reimburse brokers, custodians, nominees and other fiduciaries or Intermediaries for their reasonable charges and expenses incurred in forwarding this proxy material to beneficial owners of Shares and Warrants.

Voting by Proxies

The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. As at the date of this Circular, the Company's management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting.

If the instructions in a proxy given to the Company's management are certain, the Shares and Warrants represented by proxy will be voted in accordance with the instructions of the Shareholder or Warrantholder, as applicable, on any matter to be acted upon and on any ballot that may be called for at the Meeting. **If a choice is not so specified with respect to any such matter, the Shares and Warrants represented by a proxy given to the Company's management will be voted FOR the approval of the Arrangement Resolution as described in this Circular. Voting Securityholders have the right to appoint a person (who need not be a Voting Securityholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.**

Voting Securityholders who are unable to attend the Meeting or any adjournment thereof in person, for any reason, including compliance with the Meeting's COVID-19 protocols (see "*COVID-19 Guidance*") are encouraged to vote by completing the enclosed form of proxy or voting instruction form or, alternatively, by fax, by email or over the internet, in each case in accordance with the enclosed instructions. A proxy will not be valid for use at the Meeting unless the completed form of proxy is deposited at the offices of Computershare, Attention: Proxy Department, 8th floor, 100 University, Toronto, Ontario, M5J 2Y1 or the proxy vote is otherwise registered in accordance with the instructions thereon, not later than 10:00 a.m. (Vancouver time) on November 10, 2021, or if the Meeting is postponed adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the postponed or adjourned meeting.

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a Voting Securityholder executing the enclosed form of proxy has the power to revoke it by instrument in writing executed by the Voting Securityholder, or his or her attorney authorized in writing or, where the Voting Securityholder is a corporation, by a duly authorized officer or attorney of the corporation. To be valid, an instrument of revocation must be received by the Company c/o Computershare Investor Services Inc., Attention: Proxy Department, 8th floor, 100 University, Toronto, Ontario, M5J 2Y1 at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof, or (subject to compliance with the Meeting's COVID-19 protocols (see "*COVID-19 Guidance*")) delivered to the Chair of the Meeting on the day fixed for the Meeting or any adjournment or postponement thereof by not later than the time fixed for commencement of such Meeting or such adjourned Meeting.

Voting by Non-Registered Voting Securityholders

Registered Voting Securityholders or the persons they appoint as their proxies (subject to such persons being Fully-Vaccinated (see "*COVID-19 Guidance*")) are permitted to vote at the Meeting. Most Shareholders are Non-Registered Voting Securityholders because the Shares or Warrants that they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares or Warrants. Shares and Warrants beneficially owned by a Non-Registered Voting Securityholder are registered either: (i) in the name of an Intermediary that the Non-Registered Voting Securityholder deals with in respect of the Shares or Warrants (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

If you have any questions or need assistance with the completion and delivery of your proxy or voting instruction form, please contact info@millenniallithium.com.

Distribution to NOBOs

In accordance with the requirements of NI 54-101, Millennial will arrange for the distribution of copies of the Notice of Meeting, this Circular, the form of proxy or voting instruction form, and the Letter of Transmittal (collectively, the "**Meeting Materials**") to those Non-Registered Voting Securityholders who have provided instructions to an Intermediary that such Non-Registered Voting Securityholder does not object to the Intermediary disclosing ownership information about the beneficial owner ("**Non-Objecting Beneficial Owner**" or "**NOBO**").

These Meeting Materials are being sent to both Registered Voting Securityholders and Non-Registered Voting Securityholders. If you are a NOBO, and the Company has made arrangements to send these materials to you, your name and address and information about your holdings of Shares or Warrants have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. Millennial may utilize Broadridge Financial Services' QuickVote™ service to assist certain NOBO Securityholders with voting their Shares and Warrants.

Distribution to OBOs

In addition, the Company will have caused its agent to deliver copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Voting Securityholders who have provided instructions to an Intermediary that such Non-Registered Voting Securityholder objects to the Intermediary disclosing ownership information about the beneficial owner ("**Objecting Beneficial Owner**" or "**OBO**").

Voting

Intermediaries are required to forward the Meeting Materials received from the Company to Non-Registered Voting Securityholders unless a Non-Registered Voting Securityholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Voting Securityholders. Generally, Non-Registered Voting Securityholders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Voting Securityholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In

order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Voting Securityholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares or Warrants beneficially owned by the Non-Registered Voting Securityholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Voting Securityholder when submitting the proxy. In this case, the Non-Registered Voting Securityholder who wishes to submit a proxy should properly complete the form of proxy and deposit it as directed on the form of proxy.

In either case, the purpose of these procedures is to permit Non-Registered Voting Securityholders to direct the voting of the Shares or Warrants they beneficially own. Should a Non-Registered Voting Securityholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Voting Securityholder), the Non-Registered Voting Securityholder should strike out the persons named in the form of proxy or voting instruction form and insert the Non-Registered Voting Securityholder or such other person's name in the blank space provided. **In either case, Non-Registered Voting Securityholders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or voting instruction form is to be delivered.**

A Non-Registered Voting Securityholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Voting Securities and Principal Holders Thereof

The authorized capital of the Company consists of an unlimited number of Shares without par value. As of the Record Date, 97,861,400 Shares and 4,312,500 Warrants are issued and outstanding. The Shares and Warrants are the only classes of Securities entitled to vote at the Meeting. The quorum required for the Meeting is one person present in person, or represented by proxy, who is a Shareholder entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person beneficially owned or exercised control or direction over securities carrying more than 10% of the voting rights attached to the voting securities of the Company as at the Record Date, other than GCL, which beneficially owned 12,000,000 Shares, representing approximately 12.26% of the issued and outstanding Shares.

Enquiries Regarding Voting of Shares and Warrants

For general enquiries regarding the voting of Shares and Warrants, you can contact info@millenniallithium.com.

COVID-19 GUIDANCE

In order to comply with government and venue requirements and to mitigate potential risks to public health and safety, in-person access to the Meeting will only be granted to those Voting Securityholders and duly appointed proxyholders who are Fully Vaccinated and who provide satisfactory proof of vaccination. All attendees will be required to wear masks in all public spaces, including lobbies, elevators, reception area, meeting rooms and washrooms.

In order to ensure that all Voting Securityholders are able to cast their votes, Millennial strongly encourages Voting Securityholders to vote in advance of the Meeting using the Form of Proxy or Voting Instruction Form accompanying this Circular or ensure that they have appointed a Fully Vaccinated proxyholder.

For additional information on COVID-19 protocols for the Meeting, please contact info@millenniallithium.com.

THE ARRANGEMENT

At the Meeting, Voting Securityholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular, to approve the Arrangement pursuant to Section 288 of the BCBCA. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Millennial under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached as Appendix B to this Circular.

The Arrangement and Plan of Arrangement are being proposed pursuant to the terms of the Arrangement Agreement. On implementation of the Plan of Arrangement, among other things, CATL will indirectly acquire (through the Purchaser) all outstanding Shares, the Company will merge with the Purchaser and thereafter become a subsidiary of CATL, and all outstanding Warrants, Options, RSUs, PSUs and Broker Options will be cancelled. Under the Plan of Arrangement, among other things, each holder of Shares (other than Dissenting Shareholders and the Purchaser and its Affiliates) will receive $3.85 per Share, each holder of Warrants will receive $0.30 per Warrant and each holder of Options, RSUs and PSUs will receive the cash consideration provided for in the Plan of Arrangement. The holders of the Broker Options will receive no consideration in respect thereof.

Unless otherwise directed, it is management's intention to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Shares or Warrants voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court, and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect on the Effective Date (which is expected to be in December 2021 or January 2022).

Principal Steps of the Arrangement

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps shall occur and shall be deemed to occur sequentially in two-minute intervals in the following order without any further act or formality:

(a) Notwithstanding the terms of the Stock Option Plan or any agreements or other arrangements relating to the Options:

(i) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be and shall be deemed to be assigned and transferred to the Company by the holder thereof in exchange for a cash payment from the Company equal to the amount (if any) by which the Share Consideration exceeds the exercise price of such Option, and such Option and the Stock Option Plan shall immediately be cancelled;

(ii) with respect to each Option assigned and transferred to the Company pursuant to Section 3(a)(i) of the Plan of Arrangement, the holder of such Option will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration (if any) such holder is entitled to receive pursuant to Section 3(a)(i) of the Plan of Arrangement) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Options; and

(iii) the Stock Option Plan and all agreements relating to Options will be terminated and of no further force and effect.

(b) Notwithstanding the terms of the RSU Plan or any agreements or other arrangements relating to the RSUs:

(i) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Share Consideration;

(ii) with respect to each RSU cancelled pursuant to Section 3(a)(ii) of the Plan of Arrangement, the holder of such RSU will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration such holder is entitled to receive pursuant to this Section 3(a)(ii)) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such RSU; and

(iii) the RSU Plan and all agreements relating to RSUs will be terminated and of no further force and effect.

(c) Notwithstanding the terms of the PSU Plan or any agreements or other arrangements relating to the PSUs:

(i) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Share Consideration;

(ii) with respect to each PSU cancelled pursuant to Section 3(a)(iii) of the Plan of Arrangement, the holder of such PSU will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration such holder is entitled to receive pursuant to Section 3(a)(iii) of the Plan of Arrangement) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such PSU; and

(iii) the PSU Plan and all agreements relating to PSUs will be terminated and of no further force and effect.

(d) Notwithstanding the terms of the Warrants or the Warrant Indenture or other arrangements relating to the Warrants:

(i) each Warrant outstanding immediately prior to the Effective Time shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Warrant Consideration;

(ii) with respect to each Warrant cancelled pursuant to Section 3(a)(iv) of the Plan of Arrangement, the holder of such Warrant will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration such holder is entitled to receive pursuant to Section 3(a)(iv) of the Plan of Arrangement) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Warrants; and

(iii) the Warrants and the Warrant Indenture will be terminated and of no further force and effect.

(e) Notwithstanding the terms of the Broker Options, each Broker Option outstanding immediately prior to the Effective Time shall be and shall be deemed to be cancelled without consideration therefor and the right to exercise such Broker Options, as evidence by any certificate or other documentation, shall be terminated.

(f) Each Share held by a Dissenting Shareholder (for certainty, being a Shareholder who has strictly complied with the Dissent Procedures and is ultimately entitled to be paid for its Shares) will be deemed to be transferred by the holder thereof without any further act or formality on its part, free and clear of any Encumbrance, to the Purchaser and thereupon each Dissenting Shareholder shall have the rights set out in Section 4 of the Plan of Arrangement:

(i) each such Dissenting Shareholder shall cease to have any rights as a Shareholder other than the right to be paid fair value for such shareholder's Shares in accordance with Section 4 of the Plan of Arrangement;

(ii) each such Dissenting Shareholder's name shall be removed from the central securities register of the Company in respect of such Shares as at the Effective Time maintained by or on behalf of the Company; and

(iii) such Shares shall be cancelled in the register of Shares maintained by or on behalf of the Company.

(g) Each issued and outstanding Share shall be, and shall be deemed to be, transferred to, and acquired by, the Purchaser (free and clear of any Encumbrance) in exchange for the Share Consideration.

(h) Each Shareholder shall cease to be a holder of the Shares so transferred and the name of such Shareholder shall be removed from the register of Shareholders maintained by or on behalf of the Company as it relates to the Shares so transferred, and the Purchaser shall become the holder of the Shares so transferred and shall be added to the register of Shareholders maintained by or on behalf of the Company.

(i) Any and all Securities (other than the Shares held by the Purchaser and its Affiliates) that represent or that may be exercised for, or converted into, shares or other securities of the Company shall be fully and finally cancelled and terminated at the Effective Time, and the holders thereof shall have no further rights or entitlements thereunder.

(j) The Company shall, make an election to cease to be a "public corporation" under paragraph (c) of the definition of "public corporation" contained in subsection 89(1) of Tax Act.

(k) The capital of the Shares shall be reduced to $1.00 without any repayment of capital in respect thereof.

(l) At 4:00 p.m. on the Effective Date or such later date as designated by the Company and the Purchaser, the Company and the Purchaser shall merge (the "**Merger**") to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under Section 269 of the BCBCA except that the separate legal existence of the Company shall not cease and the Company shall survive the Merger as Amalco notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new incorporation number to Amalco. The Merger is intended to qualify as an amalgamation for the purposes of subsection 87(1) of the Tax Act.

(m) The separate legal existence of the Purchaser shall cease without the Purchaser being liquidated or wound up; the Company and the Purchaser will continue as one company; and the properties and liabilities of the Purchaser will become the properties and liabilities of the Company.

(n) From and after the Effective Date, at the time of the step contemplated in step (m) above:

(i) the name of Amalco shall be "Millennial Lithium Corp.";

(ii) Amalco will continue to own and hold all property of the Company and will own and hold all of the property of the Purchaser and, without limiting the provisions hereof, all rights of creditors or others will be unimpaired by such Merger, and all liabilities and obligations of the Company will continue to be liabilities and obligations of Amalco and all liabilities and obligations of the Purchaser will continue to be liabilities and obligations of Amalco, in each case, whether arising by contract or otherwise, and such liabilities may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;

(iii) all rights, contracts, permits and interests of the Company and the Purchaser will continue as rights, contracts, permits and interests of Amalco as if the Company and the Purchaser continue and, for greater certainty, the Merger will not constitute a transfer or assignment of the rights or obligations of either of the Company or the Purchaser under any such rights, contracts, permits and interests;

(iv) any existing cause of action, claim or liability to prosecution will be unaffected;

(v) a civil, criminal or administrative action or proceeding pending by or against either the Purchaser or the Company may be continued by or against Amalco;

(vi) a conviction against, or ruling, order or judgment in favour of or against either the Purchaser or the Company may be enforced by or against Amalco;

(vii) Amalco shall be authorized to issue an unlimited number of common shares without par value;

(viii) the Notice of Articles and Articles of Amalco shall be substantially in the form of the Notice of Articles and Articles of the Company;

(ix) the first annual general meeting of Amalco will be held within 18 months from the Effective Date;

(x) the first directors of Amalco following the Merger shall be the individuals who were directors of the Purchaser immediately prior to the Effective Time;

(xi) the first officers of Amalco following the Merger shall be the individuals, if any, who were officers of the Purchaser immediately prior to the Effective Time;

(xii) the capital of the common shares of Amalco will be an amount equal to the paid up capital, as that term is defined in the Tax Act, attributable to the shares of the Purchaser immediately prior to the Merger; and

(xiii) the Merger shall not constitute an acquisition of property of the Company or the Purchaser by the other pursuant to the purchase of property or as a result of the distribution or winding-up of the Company or the Purchaser,

it being expressly provided, as further set out in the Plan of Arrangement, that the events set out above will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

Following the completion of the Arrangement, Amalco will become a subsidiary of CATL.

Background to the Arrangement

The Arrangement is the result of arm's length discussions between representatives of the Company and CATL, and their respective financial and legal advisors, that were principally conducted between November 2018 and September 2021. The following is a summary of the principal events, meetings, negotiations, discussions and actions between the parties leading up to the execution and public announcement of the Arrangement Agreement.

Effective September 28, 2018, pursuant to a financial advisor agreement (the "**CS Agreement**") Millennial engaged Credit Suisse as its non-exclusive lead financial advisor to assist the Company with a potential M&A transaction. Under the CS Agreement, Credit Suisse agreed to provide services as requested by Millennial, and as considered appropriate by Millennial and Credit Suisse, including: (a) analyzing and evaluating the business, operations and financial position of Millennial; (b) preparing and implementing a marketing plan relating to a merger or acquisition transaction (a "**Potential Transaction**"); (c) coordinating data room and due diligence investigations of potential purchasers of Millennial and/or its assets; (d) evaluating proposals received from potential purchasers; (e) structuring and negotiating a Potential Transaction; and (f) reviewing, with members of Millennial's management, business alternatives to a Potential Transaction, including public and private financing alternatives and proposals from third parties regarding potential business alternatives.

In the fall of 2018, Credit Suisse performed an initial review of Millennial's business, affairs and assets and communicated with management of the Company regarding strategies for attracting interest in Millennial and its assets. Management of the Company met with Credit Suisse in the first week of October, 2018 to, *inter alia*, outline various strategies and opportunities available to Millennial and to provide initial comments on due diligence and mineral property materials provided to Credit Suisse. At this time, management of the Company responded to due diligence and other inquiries from Credit Suisse.

Between September 2018 and April 2021 (when the Company entered into a non-binding proposal with Ganfeng), Credit Suisse, drawing on resources in its New York, London, Toronto, Hong Kong and Shanghai offices, introduced to the Company numerous potential strategic buyers and anchor investors, representing a variety of different industry sectors (including mining, chemicals, battery manufacturing, original equipment manufacturing, oil and gas and utilities related companies, and financing groups). During this period, Millennial and Credit Suisse considered a number of different transaction structures, including a sale of the Company, a sale of the Pastos Grandes Project, a royalty or lithium off-take financing for construction financing and joint venture and similar transaction scenarios. Over the course of this period, six potential buyers, including Ganfeng and CATL, proceeded to the stage where detailed due diligence was conducted on the Company and/or the Pastos Grandes Project.

In late 2018, Credit Suisse began contacting various possible strategic buyers and anchor investors, particularly in China. At this time, Credit Suisse received initial due diligence and other inquiries from third parties with respect to a Potential Transaction, including from CATL. Although a non-disclosure agreement was executed with CATL, followed by preliminary due diligence investigations and tentative negotiations, no agreement regarding a Potential Transaction was entered into between Millennial and CATL.

In mid to late 2019, a European energy company (the "**Second Party**") entered into advanced negotiations with Millennial, culminating in the Second Party and the Company entering into a non-binding memorandum of understanding in November 2019 (the "**MOU**"). Although the Second Party was given access to a data room and the Company and Credit Suisse had multiple meetings and conference calls with the Second Party, no offer was received from the Second Party.

Additionally, in the fall of 2019, a South American energy company approached Millennial regarding a possible strategic investment or asset purchase. While a non-disclosure agreement was entered into and initial due diligence was undertaken, no offer was received by the Company.

During the early stages of the COVID-19 pandemic, particularly in the first quarter of 2020, there was little activity related to a Potential Transaction.

In mid to late 2020, the Second Party re-engaged in discussions with the Company, including entering into an extension of the MOU. During this period, the Second Party conducted further due diligence and Millennial and the Second Party negotiated a non-binding term sheet, but no definitive agreement was entered into.

During the second half of 2020, additional non-disclosure agreements were entered into and preliminary due diligence reviews and discussions were conducted with various parties, including with respect to possible lithium royalty financing arrangements, but none of these discussions advanced to the stage of a memorandum of understanding or letter of intent.

In late November 2020, CATL approached the Company to discuss the possibility of an up to 20% equity investment in the Company. In December 2020, the Company and CATL entered into a non-disclosure agreement. Discussions about the possibility of the equity investment continued through January 2021. Although the Company and CATL exchanged drafts of certain transaction documents and various terms and conditions were discussed (including board representation), no agreement was entered into and negotiations ceased.

In January 2021, the Company was approached by Ganfeng which expressed interest in conducting detailed due diligence on Millennial with an intention of submitting a proposal for a potential acquisition of the Company. Between January and February 2021, Ganfeng and management of the Company held various exploratory conference calls, culminating in the Company and an affiliate of Ganfeng entering into a non-disclosure agreement on February 24, 2021.

In January and February 2021, in order to capitalize on the improved state of the equity markets for lithium companies (including a high trading price of the Shares), the Company launched and completed a $34.5 million underwritten public offering (the "**2021 Offering**") of units (the "**February Units**") at an offering price of $4.00 per February Unit. Each February Unit consisted of one Share and one-half of one Warrant. The net proceeds of the 2021 Offering provided the Company with incremental liquidity to pursue its standalone business strategy in the near term, including the further development of the Pastos Grandes Project.

Between February and April 2021, representatives of the Company, Credit Suisse and Ganfeng held numerous virtual meetings and conference calls to discuss material commercial matters related to the proposed acquisition. In early March 2021, Credit Suisse engaged in discussions with Ganfeng in which Ganfeng suggested an acquisition of the Company at a purchase price of $3.20 per Share. This initial suggestion was considered by management, who determined that, as such a price would have no premium

to the then current market price of the Shares, it was not in the Company's best interests and should be rejected.

On March 17, 2021, Ganfeng provided the Company with a non-binding indicative term sheet proposing discussions with a goal of an acquisition of the Company at a purchase price of $3.25 per Share. After discussing this with the Company's legal and financial advisors, management concluded that this second price was also too low. Credit Suisse communicated this message to Ganfeng, and Ganfeng responded to Credit Suisse, who informed the Company, that Ganfeng would seek board approval to propose a higher Share price.

On April 18, 2021, the Company received a non-binding proposal from Ganfeng to acquire the Company at an indicative price of $3.60 per Share, and which would provide Ganfeng with a period of exclusivity. Management of the Company discussed the non-binding proposal with its financial and legal advisors. On April 20, 2021, the Board passed a written consent resolution authorizing the formation of the Special Committee, consisting of Rick Lacroix (as chair) and Jack Scott, each of whom was determined to be independent of Ganfeng and Millennial's management. The mandate of the Special Committee authorizes it, among other things, to: (a) consider the non-binding proposal and assess the transaction proposed therein; (b) review and assess any alternatives to the Ganfeng Arrangement, having regard to the best interests of the Company and the maximization of Shareholder value; and (c) provide a recommendation to the Board regarding the Ganfeng Arrangement.

On April 21, 2021, the Special Committee held its initial meeting (virtually) with representatives of Dentons Canada LLP ("**Dentons**") to review and discuss the engagement of Dentons as legal counsel and the duties, responsibilities and mandate of the Special Committee. At that meeting, representatives of Dentons briefed the Special Committee on the duties and responsibilities of its members, the terms and conditions of the proposed transaction with Ganfeng, and the process for negotiating a definitive agreement and completing the proposed transaction.

Between April 21, 2021 and April 23, 2021 the Special Committee met virtually with representatives of management and Dentons to discuss the non-binding proposal, the proposed transaction with Ganfeng and the engagement of an independent financial advisor. During this period, revised versions of the non-binding proposal from Ganfeng were exchanged between the Company and Ganfeng. During an *in camera* virtual meeting on April 23, 2021, the Special Committee resolved to recommend that the Board accept the non-binding proposal from Ganfeng. On April 25, 2021, the Board unanimously resolved to approve the non-binding proposal and the Company signed same.

Between April 25, 2021 and May 10, 2021, representatives of management of the Company, Credit Suisse and Dentons discussed the material terms and conditions of the proposed transaction with Ganfeng and its Canadian legal counsel ("**Ganfeng's Counsel**") and concurrently the Company provided Ganfeng with expanded access to its virtual data room and technical personnel. During this period, Dentons also prepared initial drafts of: (a) the Ganfeng Arrangement Agreement; (b) the plan of arrangement with respect to the Ganfeng Arrangement (the "**Ganfeng PoA**"); and (c) the support and voting agreement with respect to the Ganfeng Arrangement (the "**Ganfeng SVA**").

On May 5, 2021, the Special Committee met virtually with representatives of management and Dentons to review, discuss and consider the terms and conditions of the draft Ganfeng Arrangement Agreement and the status of negotiations between the Company and Ganfeng, including, in particular, the Company's request for a substantial reverse break fee to be deposited in escrow before the signing of the Ganfeng Arrangement Agreement. Following these discussions and deliberations, the Special Committee provided instructions and directions to management and Dentons with respect to the terms and conditions of the Ganfeng Arrangement Agreement. On May 10, 2021, Dentons provided initial drafts of the Ganfeng Arrangement Agreement (including a substantial reverse break fee to be deposited in escrow), Ganfeng PoA and Ganfeng SVA to Ganfeng's Counsel.

On May 7, 2021, representatives of Ganfeng travelled to Argentina to visit the site of the Pastos Grandes Project and conduct physical and technical due diligence.

During the period from May 11, 2021 to May 18, 2021, representatives of Ganfeng and Credit Suisse continued to discuss the material terms and conditions of the Ganfeng Arrangement Agreement, including the Company's request for a substantial reverse break fee to be paid into escrow in Canada. Credit Suisse reported such discussions (including Ganfeng's resistance to the reverse break fee) to the Company and Dentons (who in turn reported on same to the Special Committee).

On May 18, 2021, the Special Committee, with Mr. Abasov, Mr. Harris and Dentons also attending, met virtually to assess Ganfeng's commitment to the proposed transaction (in light of its other recently announced acquisitions) and the Company's requirement that Ganfeng deposit a substantial reverse break fee in escrow in Canada prior to signing the Ganfeng Arrangement Agreement. Following this discussion, Credit Suisse, on behalf of the Company, reiterated the Company's requirement of the substantial reverse break fee to Ganfeng – subsequent to which additional discussions and negotiations between Ganfeng and Credit Suisse regarding this matter ensued.

Between May 24 and June 18, 2021, representatives of the Company, Ganfeng, their respective legal counsel and Credit Suisse continued to discuss and negotiate the Company's request for a substantial reverse break fee and various forms of security for payment of same. During this period, the Special Committee met virtually with representatives of management and Dentons to discuss and consider this matter.

On or about June 9, 2021 (45 days after the Company's execution of the non-binding proposal with Ganfeng), the exclusivity provisions of such non-binding proposal expired. The Company and Ganfeng nonetheless agreed to continue their negotiations with respect to the proposed transaction.

On or about June 16, 2021, Ganfeng agreed to deposit a reverse termination amount equal to US$16 million (the "**Ganfeng Reverse Termination Amount**") in escrow in Canada prior to signing the Ganfeng Arrangement Agreement, following which the Company provided Ganfeng and its representatives with expanded access to its virtual data room in order to facilitate the completion of Ganfeng's due diligence reviews, and legal counsel and management of both parties resumed negotiations with respect to other terms of the Ganfeng Arrangement Agreement and other ancillary documents.

Between April and June 2021, the Special Committee, with representatives of management and Dentons attending as guests, met virtually with prospective financial advisors to consider the selection of an independent financial advisor to the Special Committee.

On June 22, 2021, the Special Committee met virtually with representatives of Sprott, Dentons and management to receive an update with respect to the proposed transaction and a presentation from Sprott with respect to its qualifications and the proposed transaction with Ganfeng. After the representatives of management and Sprott left the meeting, and following further discussion and deliberation, the Special Committee resolved to retain Sprott as independent financial advisor to provide a fairness opinion in respect of the proposed transaction in the event that an agreement with Ganfeng could be reached.

On July 5, 2021, the Board (Mr. Man Chung (Charles) Yeung, in absentia), with representatives of Dentons and management attending, met virtually to receive an update from management and representatives of Dentons regarding the status of negotiations with Ganfeng. The Company's management also reported to the Board a non-binding proposal received from CATL, including advice provided to management from the Company's financial advisors. The Board discussed and considered this non-binding proposal, including the fact that it was highly conditional and would require at least three months of additional due diligence (including the requirement for a site visit), and recommended that the Company continue to negotiate the proposed transaction with Ganfeng and advise CATL that the Company is not prepared to accept its proposal. CATL responded to this advice by submitting a second less conditional proposal, but as it was lower than $3.60 per Share (the price per Share proposed by Ganfeng), and still required six weeks to complete due diligence, this revised proposal was rejected by the Company.

Between July 7 and 15, 2021, Dentons and Ganfeng's Counsel continued to negotiate and settle the terms of the Ganfeng Arrangement Agreement and other ancillary agreements relating to the proposed

transactions, including the Ganfeng SVAs, the Ganfeng PoA and the escrow agreement contemplated under the Ganfeng Arrangement Agreement (the "**Ganfeng Escrow Agreement**").

On July 15, 2021, the Company, 1314992 and CTCC entered into the Ganfeng Escrow Agreement and CTCC confirmed that it had received the deposit of the Ganfeng Reverse Termination Amount in escrow.

On July 15, 2021, the Special Committee met virtually with representatives of Millennial's management, Sprott and Dentons. At this meeting, representatives of Dentons briefed the Special Committee on the material terms and conditions of the Ganfeng Arrangement Agreement and ancillary documents and Mr. Abasov presented his views with respect to the proposed transaction with Ganfeng. The Special Committee also received a presentation from Sprott in respect of the financial terms of the Ganfeng Arrangement, which included a discussion of the assumptions, limitations, scope of review and the methodologies underlying its fairness opinion with respect to the Ganfeng Arrangement. Representatives of Sprott then delivered its oral opinion to the Special Committee to the effect that the consideration to be received by the Shareholders pursuant to the Ganfeng Arrangement was fair, from a financial point of view, to the Shareholders, other than Ganfeng, and confirmed that it would be providing a written opinion for inclusion in the Corporation's management information circular dated August 26, 2021 (the "**Ganfeng Circular**"). Following management's departure from the meeting and after a full consideration of the proposed transaction, including the factors discussed under the heading "*The Arrangement – Reasons for the Arrangement*" in the Ganfeng Circular, the Special Committee resolved to recommend to the Board that the Ganfeng Arrangement be approved and the Ganfeng Arrangement Agreement be entered into by the Company.

Immediately after the conclusion of the Special Committee meeting, the Board convened a virtual meeting (with all directors in attendance) with representatives of Dentons, Sprott and management also in attendance. At this meeting, representatives of Dentons provided the Board with a summary of the material terms and conditions of the Ganfeng Arrangement Agreement and ancillary documents, the Chair of the Special Committee provided the Board with the recommendation of the Special Committee, and representatives of Sprott provided the Board with a presentation similar to the presentation which they provided to the Special Committee. Representatives of Sprott then delivered an oral opinion to the Board to the effect that the consideration to be received by Shareholders pursuant to the Ganfeng Arrangement was fair, from a financial point of view, to the Shareholders, other than Ganfeng, and confirmed that it would be providing a written opinion for inclusion in the Ganfeng Circular. After careful consideration, including a presentation from Sprott (similar to the presentation provided to the Special Committee) and a thorough review of the factors discussed below under the heading "*The Arrangement – Reasons for the Arrangement*" in the Ganfeng Circular, the Board unanimously resolved, among other things: (a) that the Ganfeng Arrangement was in the best interests of the Company and Voting Securityholders; (b) that the consideration to be received by the Shareholders pursuant to the Ganfeng Arrangement is fair, from a financial point of view, to the Shareholders, other than 1314992; (c) to recommend to Voting Securityholders that they vote in favour of the resolution approving the Ganfeng Arrangement; and (d) to approve the Ganfeng Arrangement Agreement and authorize the execution and delivery of the Ganfeng Arrangement Agreement and all agreements, instruments and other documents attached as schedules or exhibits thereto and all documents contemplated or required to be executed by Millennial under or in connection with the Ganfeng Arrangement.

Shortly after the conclusion of the Board meeting, the Ganfeng Arrangement Agreement was executed on the morning of July 16, 2021 (Vancouver time), prior to the opening of markets in Canada, and the Company issued and disseminated a news release announcing the Ganfeng Arrangement.

On August 16, 2021, CATL made an unsolicited, all-cash proposal to acquire all of the issued and outstanding Shares at a price of $3.95 per Share (the "**CATL Acquisition Proposal**"). The CATL Acquisition Proposal did not include any draft documents, however the Special Committee and the Board each determined, after consultation with the Company's legal and financial advisors, that if CATL provided a definitive agreement consistent with the CATL Acquisition Proposal, such proposal would be an Acquisition Proposal (as defined in the Ganfeng Arrangement Agreement) that constituted or would reasonably be expected to constitute or lead to a Superior Proposal (as defined in the Ganfeng

Arrangement Agreement). Following the Board meeting, the Company gave notice of the CATL Acquisition Proposal to 1314992 and Ganfeng.

On August 19, 2021, CATL amended and revised its proposal (the "**Revised CATL Acquisition Proposal**") to clarify that its proposed purchase price of $3.95 per Share was intended to include the US$10 million which the Company would be required to pay to 1314992 pursuant to the Ganfeng Arrangement Agreement, resulting in a new purchase price per Share of $3.85 per Share and provided a draft arrangement agreement with such proposal. On August 22, 2021, the Board met, with Dentons and management also in attendance, to consider the Revised CATL Acquisition Proposal. Following the meeting the Company gave notice of the Revised CATL Acquisition Proposal to 1314992.

Between August 19, 2021 and September 7, 2021, the Company and CATL, together with their legal counsel, Dentons and Osler, Hoskin Harcourt LLP, respectively, continued to negotiate and settle the terms of the Arrangement Agreement, including with respect to the Company's request that CATL pay it an amount equal to the Ganfeng Termination Amount in the event the Ganfeng Arrangement Agreement was terminated to enter into the Arrangement Agreement.

On September 2, 2021, the Company mailed the Ganfeng Circular to the Voting Securityholders with respect to the meeting of the Voting Securityholders to be held on September 30, 2021 to consider and vote on the resolution approving the Ganfeng Arrangement (the "**Ganfeng Meeting**").

On September 7, 2021, the Special Committee met virtually, with representatives of Dentons, Sprott and management in attendance, to receive an update from the Company's management and legal advisors and the Special Committee's financial advisors regarding the status of negotiations in respect of a further revised proposal from CATL which included CATL paying to the Company an amount equal to the Ganfeng Termination Amount and ensuring that the Company has the working capital funds necessary on closing for the Company to satisfy consideration owing to holders of convertible securities, all subject to the terms of the Arrangement Agreement (the "**Final CATL Acquisition Proposal**"). Following management's departure from the meeting and after a full consideration of the Final CATL Acquisition Proposal, the Special Committee, after consulting with the Special Committee's financial advisor and external legal counsel, resolved to recommend to the Board that the Final CATL Acquisition Proposal as set out in the Arrangement Agreement was a Superior Proposal (as defined in the Ganfeng Arrangement Agreement).

Immediately after the conclusion of the Special Committee meeting, the Board convened a virtual meeting (with all directors in attendance), with representatives of Dentons, Credit Suisse, Sprott and management also in attendance. At this meeting, representatives of Dentons provided the Board with a summary of the material terms and conditions of the Final CATL Acquisition Proposal and ancillary documents and the Chair of the Special Committee provided the Board with the recommendation of the Special Committee. After careful consideration and a thorough review of the factors discussed below under the heading "*The Arrangement – Reasons for the Arrangement*", the Board, after consulting with the Board's financial advisor and external legal counsel, unanimously resolved that the Final CATL Acquisition Proposal as set out in the Arrangement Agreement was a Superior Proposal (as defined in the Ganfeng Arrangement Agreement).

Immediately following the Board Meeting, and in accordance with the terms of the Ganfeng Arrangement Agreement, the Company provided notice to 1314992 that the Board had determined that the Final CATL Acquisition Proposal constituted a Superior Proposal (as defined in the Ganfeng Arrangement Agreement) and that it was the intention of the Board that the Company enter into the Arrangement Agreement. Furthermore, the Company set out that the Matching Period (as contemplated under the Ganfeng Arrangement Agreement (the "**Ganfeng Matching Period**")) would expire at 4:00 p.m. (Shanghai time) on September 27, 2021.

On September 8, 2021, the Company issued a press release announcing the terms of the Final CATL Acquisition Proposal and that such proposal constituted a Superior Proposal (as defined in the Ganfeng Arrangement Agreement), noting that the price per Share under the Final CATL Offer was a $0.25 premium to the price per Share offered under the Ganfeng Arrangement Agreement. The news release also disclosed when the Ganfeng Matching Period would expire.

On September 24, 2021, Ganfeng informed the Company that it would not match the terms of the Final CATL Acquisition Proposal. During trading on September 24, 2021, the Company requested a halt in the trading of the Shares on the TSXV, pending a resolution with respect to the Final CATL Acquisition Proposal.

On September 27, 2021, following the conclusion of the Ganfeng Matching Period, the Special Committee met virtually with representatives of Millennial's management, Sprott and Dentons. At this meeting, representatives of Dentons briefed the Special Committee on the material terms and conditions of the Arrangement Agreement and ancillary documents and Mr. Abasov presented his views with respect to the proposed transaction with CATL. The Special Committee also received a presentation from Sprott in respect of the financial terms of the Arrangement, which included a discussion of the assumptions, limitations, scope of review and the methodologies underlying the Fairness Opinion. Representatives of Sprott then delivered its oral Fairness Opinion to the Special Committee to the effect that the Share Consideration to be received by the Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Shareholders, other than CATL, and confirmed that it would be providing a written Fairness Opinion for inclusion in this Circular. Following management's departure from the meeting and after a full consideration of the proposed transaction, including the factors discussed under the heading "*The Arrangement – Reasons for the Arrangement*", the Special Committee, after consulting with the Special Committee's financial advisor and external legal counsel, resolved to recommend to the Board that, *inter alia*,: (a) the Final CATL Acquisition Proposal continued to be a Superior Proposal (as defined in the Ganfeng Arrangement Agreement); (b) the Arrangement was in the best interests of the Company; (c) the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, other than CATL; (d) the Board approve the termination of the Ganfeng Arrangement Agreement and payment of the Ganfeng Termination Amount as directed by 1314992; (e) the Board recommend to Voting Securityholders that they vote in favour of the resolution approving the Arrangement; (f) the Arrangement be approved and the Arrangement Agreement be entered into by the Company; and (g) the Board cancel the Ganfeng Meeting.

Immediately after the conclusion of the Special Committee meeting, the Board convened a virtual meeting (with all directors in attendance), with representatives of Dentons, Credit Suisse, Sprott and management also in attendance. At this meeting, representatives of Dentons provided the Board with a summary of the material terms and conditions of the Arrangement Agreement and ancillary documents, the Chair of the Special Committee provided the Board with the recommendation of the Special Committee, and representatives of Sprott provided the Board with a presentation similar to the presentation which they provided to the Special Committee. Representatives of Sprott then delivered its oral Fairness Opinion to the Board to the effect that the Share Consideration to be received by the Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Shareholders, other than CATL, and confirmed that it would be providing a written Fairness Opinion for inclusion in this Circular. After careful consideration, including a presentation from Sprott (similar to the presentation provided to the Special Committee) and a thorough review of the factors discussed below under the heading "*The Arrangement – Reasons for the Arrangement*", the Board unanimously resolved, after consulting with the Special Committee's financial advisor and external legal counsel, that: (a) the Final CATL Acquisition Proposal continued to be a Superior Proposal (as defined in the Ganfeng Arrangement Agreement); (b) the Arrangement was in the best interests of the Company; (c) the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, other than CATL; (d) the Ganfeng Agreement be terminated and the Ganfeng Termination Amount be paid as directed by 1314992; (e) the Board recommend to Voting Securityholders that they vote in favour of the resolution approving the Arrangement; (f) the Arrangement Agreement and the execution and delivery of the Arrangement Agreement and all agreements, instruments and other documents attached as schedules or exhibits thereto and all documents contemplated or required to be executed by Millennial under or in connection with the Arrangement be approved; and (g) the Ganfeng Meeting be cancelled.

On September 28, 2021, the Company delivered a notice of termination of the Ganfeng Arrangement Agreement to 1314992 (the "**Termination Notice**") and paid the Ganfeng Termination Amount to Ganfeng's Counsel (as directed by 1314992). Immediately following the delivery of the Termination Notice, the Arrangement Agreement was executed and concurrently therewith: (a) the Company, CATL and CTCC

entered into the Escrow Agreement and CTCC confirmed that it had received the deposit of the Reverse Termination Amount in escrow; and (b) CATL paid to the Company an amount equal to the Ganfeng Termination Amount pursuant to the terms of the Arrangement Agreement.

During trading hours on September 28, 2021, the Company issued and disseminated a news release announcing the termination of the Ganfeng Arrangement Agreement, the cancellation of the Ganfeng Meeting and the entering into of the Arrangement Agreement. Shortly thereafter, the halt was lifted and the Shares resumed trading on the TSXV.

Recommendation of the Special Committee

After careful consideration, including a thorough review of the Arrangement Agreement, the Fairness Opinion and a thorough review of other matters, including the matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*" and following consultation with its financial and legal advisors, the Special Committee unanimously determined that the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL) and that the Arrangement is in the best interests of Millennial. Accordingly, the Special Committee unanimously recommended that the Board approve the Arrangement Agreement and recommend that Voting Securityholders vote **FOR** the Arrangement Resolution.

Recommendation of the Board

The Board and the Special Committee requested that Sprott, the Special Committee's financial advisor, prepare the Fairness Opinion. Sprott has given an opinion that, as of September 27, 2021, based upon and subject to the assumptions, limitations, restrictions and qualifications described in the Fairness Opinion, the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL). See "*The Arrangement — Fairness Opinion*". The full text of the Fairness Opinion, which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix C to this Circular.

After careful consideration of the factors described under the heading "*The Arrangement — Reasons for the Arrangement*", the Fairness Opinion and the other factors set out below under the heading "*The Arrangement — Fairness Opinion*", and upon the recommendation of the Special Committee, the Board has unanimously determined that the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL) and the Arrangement is in the best interests of the Company. Accordingly, the Board unanimously recommends that Voting Securityholders vote FOR the Arrangement Resolution.

Reasons for the Arrangement

In the course of its evaluation of the Arrangement, the Board consulted with Millennial's management, its financial and legal advisors, and considered a number of factors, including the following:

(a) *The Arrangement is Superior to the Ganfeng Arrangement.* The Board, after consultation with its financial and legal advisors, has determined that the Arrangement is superior to the Ganfeng Arrangement provided for in the Ganfeng Arrangement Agreement

(b) *Significant Premium*. Based on the closing price of the Shares on July 15, 2021 (being the last trading day before the announcement of the Ganfeng Arrangement Agreement), the consideration of $3.85 per Share represents a premium of approximately 29% over the twenty (20) day average closing price of $2.98 for the Shares as of July 15, 2021. Additionally, the consideration of $3.85 per Share represents a premium of approximately 6.9% over the price per Share offered by Ganfeng under the Ganfeng Arrangement Agreement. Based on the closing price of the Warrants on July 15, 2021 (being the last

trading day before the announcement of the Ganfeng Arrangement Agreement) the consideration of $0.30 per Warrant represents a premium of approximately 15% to the closing Warrant price of $0.26 and a 7% premium to the 20-day volume weighted average price of $0.28 per Warrant as of July 15, 2021.

(c) *Fairness Opinion*. The Special Committee's financial advisor, Sprott, provided its opinion to the Special Committee to the effect that, as of September 27, 2021, and subject to the assumptions, limitations, restrictions and qualifications set out in the Fairness Opinion, the Share Consideration to be received by the Shareholder pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL). See "*The Arrangement — Fairness Opinion*".

(d) *Cash Consideration*. The Consideration payable to Shareholders and Warrantholders in exchange for Shares and Warrants held provides certainty of value and immediate liquidity.

(e) *Alternatives to the Arrangement*. Prior to entering into the Ganfeng Arrangement Agreement and the Arrangement Agreement, the Company evaluated various business and strategic opportunities with the objective of maximizing stakeholder value in a manner consistent with the best interests of the Company. The Board and the Special Committee assessed potential alternatives and determined that the Arrangement represents the best current and realizable prospect for maximizing stakeholder value.

(f) *Payment to Holders of Convertible Securities*. CATL has agreed to deposit, or cause to be deposited, in escrow with the Depositary (in the form of a loan to the Company) sufficient funds to satisfy the aggregate amounts payable to holders of Warrants, Options, PSUs and RSUs pursuant to and in accordance with the Plan of Arrangement.

(g) *Review of the Company, the Mining Industry and Market Environment*. Mine development and construction is risky and uncertain, and the Company has never put a mine into production. During the entire period of development and construction of the Pastos Grandes Project, the Company would have no revenues and would be entirely dependent on the proceeds from debt and/or equity financing, which may not be available on reasonable terms, on a timely basis or at all.

(h) *Risks Associated with the Company's Business*. Millennial has advanced the Pastos Grandes Project from the early exploration stage to the point where the Company needs to raise a substantial amount of capital to build a lithium carbonate production facility. The Company has demonstrated reserves (both proven and probable), completed a definitive feasibility study and secured required approvals of its EIS (Environmental Impact Study). From this point onwards Millennial would need to secure financing of at least US$448 million to build a lithium carbonate production facility. Securing such financing creates the risk that it could lead to significant dilution of current shareholders. In addition, the lithium market has been in flux and many competing lithium projects are reported to have come on stream or be in development which may increase the competitive trends in the industry. The Share Consideration provides the opportunity to Shareholders to realize value for their shares immediately at a premium without carrying the risks associated with the business of the Company should it continue as a stand-alone entity.

(i) *Superior Proposals*. The Arrangement Agreement allows the Board, subject to compliance with the Arrangement Agreement, to take certain other actions in respect of an unsolicited Acquisition Proposal that could reasonably be a Superior Proposal. This option and ability to terminate the Arrangement Agreement in specified circumstances to accept a Superior Proposal on payment of the Termination Amount and the reimbursement of the Ganfeng Termination Amount provides the Board with the opportunity to consider a potential superior alternative transaction if one is subsequently proposed. See "*The Arrangement — The Arrangement Agreement*".

(j) *Voting Securityholder Approval*. The Arrangement is subject to the following Voting Securityholder and Court approvals:

(i) the Arrangement Resolution must be approved by (A) at least two-thirds (66⅔%) of the votes cast by Shareholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting; (B) at least two-thirds (66⅔%) of the votes cast by Voting Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (C) a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting (excluding persons whose votes may not be included in determining minority approval of a business combination pursuant to MI 61-101); and

(ii) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Securityholders.

(k) *Support and Voting Agreements*. The directors and senior officers of the Company entered into Support and Voting Agreements with CATL pursuant to which they have agreed, among other things, to vote **FOR** the Arrangement. See "*Support and Voting Agreements*".

(l) *Not Conditional on Financing*. The Arrangement is not conditional on obtaining financing. CATL has represented that it will have sufficient funds to pay the Share Consideration in accordance with the terms of the Arrangement Agreement.

(m) *Special Committee Recommendation*: The Special Committee recommended approval of the Arrangement, after receiving the Fairness Opinion and after consultation with its financial and legal advisors.

(n) *Likelihood of the Arrangement Being Completed*. The Board considers the Arrangement to have a high likelihood of being completed in light of the experience, reputation and financial capability of CATL and the absence of significant closing conditions outside the control of the Company, other than certain conditions, including, among others, the Required Approval, the approval of the Arrangement by the Court, and receipt of ICA Clearance.

(o) *Timing.* The Board and the Special Committee believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time, thereby allowing Securityholders to receive the consideration as contemplated in the Arrangement Agreement and Plan of Arrangement in a reasonable time frame.

(p) *Dissent Rights*. Any registered Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Dissent Rights and receive the fair value of its Shares in accordance with the Plan of Arrangement and Division 2 of Part 8 (Sections 237 to 247) of the BCBCA.

(q) *Other Factors*. The Board also considered the Arrangement with reference to the financial condition and results of operations of the Company, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions and the Company's financial position.

The Board also considered a number of risks and potential negative factors relating to the Arrangement including:

(a) The fact that, if the Arrangement is successfully completed, the Company will no longer exist as an independent public company and the consummation of the Arrangement will

eliminate the opportunity for Shareholders to participate in the longer term potential benefits of the business of the Company to the extent that those benefits exceed those potential benefits reflected in the Consideration to be received under the Arrangement.

(b) The risks and costs to the Company if the Arrangement is not completed, including the adverse effects on the Company's ability to execute another transaction or a stand-alone business strategy.

(c) The conditions to the obligations of CATL and the Purchaser to complete the Arrangement and the rights of the Purchaser to terminate the Arrangement Agreement in certain circumstances.

(d) The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, as well as the fact that if the Arrangement Agreement is terminated in certain circumstances, the Company will be required to pay the Termination Amount and reimburse the Ganfeng Termination Amount to CATL or reimburse CATL for certain expenses incurred by CATL in connection with the Arrangement.

(e) The investment of the Company's time in connection with the Arrangement, which may delay or prevent the Company from exploiting business opportunities that may arise pending completion of the Arrangement.

(f) The restrictions on the conduct of the Company's business prior to completion of the Arrangement, which may delay or prevent the Company from exploiting business opportunities that may arise pending completion of the Arrangement.

See "*Cautionary Note Regarding Forward-Looking Information and Risks*". The foregoing summary of the information and factors considered by the Millennial Board and the Special Committee in reaching their conclusions and recommendations is not, and is not intended to be, exhaustive. In view of the wide variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the Board and the Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusions and recommendations. In addition, the Company's individual directors may have assigned different weight to different factors.

Fairness Opinion

The following is a summary of the Fairness Opinion prepared by Sprott. The Fairness Opinion is effective as of September 27, 2021. This summary is qualified in its entirety by, and should be read in conjunction with, the full text of the Fairness Opinion attached as Appendix C to this Circular. The Fairness Opinion describes, among other things, the assumptions made, methodologies used, matters considered and limitations on the review undertaken by Sprott. **Voting Securityholders are encouraged to read the Fairness Opinion carefully in its entirety.**

The Fairness Opinion was provided for the exclusive use of the Special Committee and may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of Sprott. The Fairness Opinion was only one of a number of factors taken into consideration by the Board and the Special Committee in considering the Arrangement and should not be viewed as determinative of the views of the Board or the Special Committee with respect to the Arrangement. The Fairness Opinion is not intended as a recommendation to any Voting Securityholder as to how to vote or act at the Meeting. Sprott expresses no view as to, and the Fairness Opinion did not address, any other aspects or implications of the Arrangement or the underlying business decision of the Board or the Special Committee to effect the Arrangement, the relative merits of the Arrangement as compared to any alternative business strategies that might exist for the Company or the effect of any other transaction in which the Company might engage.

The summary of the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion attached hereto as Appendix C. The Fairness Opinion is not a recommendation as to whether or not Voting Securityholders should vote in favour of the Arrangement.

Engagement of Sprott

Pursuant to the engagement letter dated June 22, 2021 (the "**Sprott Engagement Agreement**"), Sprott agreed to act as financial advisor to the Special Committee and provide the Special Committee with an opinion as to the fairness, from a financial point of view, of the consideration under the Arrangement to be received by the Shareholders. The Special Committee selected Sprott on the basis of Sprott's experience in transactions similar to the Arrangement and its reputation in the investment community. At a meeting held on September 27, 2021, Sprott provided the Special Committee with an oral opinion, which was subsequently confirmed in writing, to the effect that, based upon and subject to the assumptions, limitations and qualifications contained therein, and as of September 27, 2021, the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL).

Pursuant to the terms of the Sprott Engagement Agreement, Sprott will be paid a fixed fee for its advisory services, which will be payable to Sprott upon substantial completion of its scope of services. In addition, Sprott will be paid a fixed fee for the delivery of the Fairness Opinion. In addition, Sprott is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company against certain liabilities in customary circumstances. The compensation of Sprott under the Sprott Engagement Agreement does not depend in whole or in part on the conclusions reached in the Fairness Opinion, or the successful outcome of the Arrangement.

Based upon and subject to the foregoing and such other factors as Sprott considered relevant as further set out in the Fairness Opinion attached hereto as Appendix C, Sprott was of the opinion that, as of September 27, 2021, the Share Consideration to be received by the Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Shareholders (other than CATL).

THE ARRANGEMENT AGREEMENT

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

Effective Date of Arrangement

If the Arrangement Resolution is passed, the Final Order is obtained approving the Arrangement, every requirement of the BCBCA relating to the Arrangement has been complied with and all other conditions disclosed under the heading "*The Arrangement Agreement — Conditions to the Arrangement*" are met or waived, the Arrangement will become effective commencing at 12:01 a.m. (Vancouver time) on the Effective Date. It is currently expected that the Effective Date will be in December 2021 or January 2022.

Covenants of Millennial

Covenants relating to Conduct of Business

The Company has agreed to certain covenants intended to ensure that the Company and its Subsidiaries carry on business until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms in the Ordinary Course consistent with past practice, except as required or expressly authorized by the Arrangement Agreement. These covenants include, among other things and subject to certain exceptions, prohibitions on:

(a) amending its Constating Documents;

(b) splitting, combining, subdividing or reclassifying any shares of its capital stock or other equity interests;

(c) declaring, setting aside or paying any dividend or other distribution on any shares of its capital stock or other equity interests (whether in cash, stock or property or any combination thereof), except for dividends or distributions by the Subsidiaries to the Company or the Subsidiaries;

(d) redeeming, repurchasing, or otherwise acquiring or offering to redeem, repurchase or otherwise acquire any shares of its capital stock or other equity interests or any of its outstanding securities;

(e) issuing, delivering, selling, pledging or otherwise encumbering, or authorizing the issuance, delivery, sale, pledge or other encumbrance of any shares of its capital stock or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock or other equity or voting interests, except in certain circumstances;

(f) reorganizing, arranging, restructuring, amalgamating or merging the Company or its Subsidiaries;

(g) adopting a plan of or resolutions providing for the complete or partial liquidation or dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or its Subsidiaries;

(h) acquiring (by merger, consolidation, acquisition of stock or assets or otherwise), or committing to acquire, directly or indirectly, any assets, securities, properties, interests or businesses other than those of the Company's Subsidiaries, or as set out in the Approved Budget;

(i) selling, pledging, leasing, licensing, encumbering (other than a Permitted Lien) or otherwise transferring any assets of the Company or of its Subsidiaries or any interest in any assets of the Company and its Subsidiaries relating to (A) the Pastos Grandes Project, or (B) any other assets, other than assets sold in accordance with the Approved Budget or assets that are obsolete, damaged or destroyed;

(j) making any capital expenditure or commitment to do so which is not provided for in the Approved Budget;

(k) abandoning or failing to diligently pursue any application for any material Authorizations, leases, permits or registrations for the Company or its Subsidiaries or taking any action, or failing to take any action, that could lead to the termination of any material Authorizations, leases or registrations of the Company or its Subsidiaries relating to the Pastos Grandes Project;

(l) amending, modifying, or entering into any Material Contract or terminating or waiving any material right under any Material Contract; making any bid or tender which, if accepted, would result in the Company being obligated to enter into a contract that would be a Material Contract (other than the renewal of a contract in existence on the date of the Arrangement Agreement on terms materially consistent with terms in existence as of the date of the Arrangement Agreement);

(m) except in the Ordinary Course, entering into any new Real Property Lease or amend the terms of any existing Real Property Lease;

(n) waiving, releasing, surrendering, abandoning, letting lapse, granting or transferring any material right or amending, modifying or changing, or agreeing to amend, modify or change, any existing material Authorization, lease, Material Contract, or Intellectual Property;

(o) amending, modifying, terminating, or cancelling of letting lapse any material insurance policy of the Company; prepaying any long-term indebtedness before its scheduled maturity;

(p) making, changing or revoking any loan or advance to any Person other than the Subsidiaries;

(q) entering into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

(r) taking any action or knowingly permitting any inaction or entering into any transaction that could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and (d) of the Tax Act;

(s) making, changing or revoking any material tax election or designation;

(t) settling or compromising any material tax claim, assessment, reassessment or liability, file any amended tax return;

(u) entering into, cancelling or modifying any material agreement with a Governmental Entity with respect to taxes;

(v) surrendering any right to claim a material tax abatement, reduction, deduction, exemption, credit or refund;

(w) consenting to the extension or waiver of the limitation period applicable to any material tax matter or materially amend or change any of its methods or periods of reporting income, deductions or accounting for income tax purposes except in the Ordinary Course or as may be required by applicable Law;

(x) making any material changes to the Company's methods of accounting;

(y) making or promising to make any changes to any collective agreement or employee or director compensation or benefit plans; increasing any compensation payable to a Millennial Employee or director; entering into any employment agreement with a Millennial Employee having an annual base salary greater than $350,000 or targeted total annual compensation greater than $500,000;

(z) adopting any new material employee or director compensation or benefit plan;

(aa) loaning or advancing money or other property by the Company or its Subsidiaries to any of their present or former directors, officers or Millennial Employees;

(bb) terminating (other than for cause) or encourage the resignation of any employees with an annual base salary greater than $250,000 or targeted total annual compensation greater than $500,000;

(cc) increasing, or agreeing to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any funding contribution under any employee plan; cancelling, waiving, releasing, assigning, settling or compromising any material claims or rights in respect of the Pastos Grandes Project;

(dd) commencing, waiving, releasing, assigning, settling any material litigation; making any changes to the Approved Budget (other than as set out in the Arrangement Agreement); or

(ee) authorizing any of the foregoing, except in certain circumstances, without prior written consent of the Purchaser.

In addition, the Arrangement Agreement includes covenants on the part of the Company with respect to: preserving its business organizations; keeping available the services of its personnel; maintaining relationships with service providers and customers; conducting its business in the Ordinary Course and keeping the Purchaser informed of all material decision or actions; granting the Purchaser access to the Pastos Grandes Project; the furnishing of information; and taking necessary action and effecting the necessary registrations and filings, including with respect to the ICA Clearance.

Covenants relating to the Arrangement

The Company covenanted and agreed with the Purchaser that, prior to the Effective Date, except with the prior written consent of the Purchaser or other than as expressly contemplated or permitted by the Arrangement Agreement, it shall: use commercially reasonable efforts to obtain and maintain all third party or other consents required under the Material Contracts or in order to maintain the Material Contracts; use commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement; use its commercially reasonable efforts to promptly satisfy all conditions precedent in the Arrangement Agreement; carry out the terms of the Interim Order and the Final Order; not take any action, or refrain from taking any commercially reasonable action which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement; and use commercially reasonable efforts to assist in effecting the resignations of each of the Company's and its Subsidiaries' respective directors, managers and officers.

The Company has also covenanted to promptly notify the Purchaser when it becomes aware of certain items, including, without limitation: the occurrence of any Material Adverse Effect; any notice that any person is materially adversely modifying its relationship with the Company or its Subsidiaries as a result of the Arrangement Agreement; any notice from a Governmental Entity in connection with the Arrangement Agreement; and any material filings related to the Arrangement or the Arrangement Agreement.

Covenants relating to Access to Information

Prior to the Effective Date, and in accordance with and subject to certain restrictions set out in the Arrangement Agreement, the Company has agreed to grant the Purchaser and its representatives reasonable access to its premises, property and assets, including the Pastos Grandes Project, contracts, and senior personnel, or other information with respect to the financial condition, assets or business of the Company or its Subsidiaries as the Purchaser may from time to time reasonably request.

Covenants relating to Regulatory Approvals

The Company, CATL and the Purchaser have agreed, as promptly as possible, to cooperate to prepare and file all necessary documents, notices and applications relating to the ICA Clearance and coordinate and cooperate in exchanging information and supplying assistance in connection with the foregoing so that the ICA Clearance may be acquired prior to the Outside Date.

Non-Solicitation Covenant

The Company has agreed that, except as otherwise provided in the Arrangement Agreement, the Company and its Subsidiaries shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or its Subsidiaries (collectively, the "**Representatives**"):

(a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or its Subsidiaries) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or any Person acting jointly or in concert with the Purchaser) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to, an Acquisition Proposal, provided that the Company may (i) communicate with any Person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such Person; (ii) advise any Person of the restrictions of the Arrangement Agreement; and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;

(c) make a Change in Recommendation;

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

(e) enter into or publicly propose to enter into any Contract in respect of an Acquisition Proposal (other than as set out in the Arrangement Agreement).

The Company has agreed and covenanted to, and will cause its Subsidiaries and its Representatives to, immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion, negotiation or process with any person that may be ongoing with respect to any proposal that constitutes, or may reasonably be expected to constitute, an Acquisition Proposal whether or not initiated by the Company or any of the Subsidiaries and, in connection therewith, the Company has agreed to discontinue to give access to (and to the extent it is legally able to do so, request the return of) all confidential information regarding the Company and the Subsidiaries previously provided to any person (other than the Purchaser or an Affiliate thereof). The Company further agreed not to release any such person from any confidentiality, standstill or similar agreement, restriction or provision to which such person is a party with the Company or any of the Subsidiaries and to take all required actions to enforce such standstill and confidentiality agreements and provisions.

Notwithstanding the above, if at any time prior to obtaining the approval from Voting Securityholders of the Arrangement Resolution, the Company receives a *bona fide* written Acquisition Proposal, the Company may participate in any discussions or negotiations with, or provide information to, or permit any visit to the properties or facilities of the Company or its Subsidiaries by, such person who has delivered such written Acquisition Proposal if:

(a) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;

(c) prior to providing any such copies, access, or disclosure, the Company enters into a confidentiality and standstill agreement with such Person having terms that are not less onerous than those set out in the confidentiality agreement between the Company and CATL and any such copies, access or disclosure provided to such Person shall have already been (or shall reasonably promptly be) provided to CATL;

(d) the Company did not or is not in breach of the non-solicitation covenants described above as outlined in Section 5.1 of the Arrangement Agreement; and

(e) the Company promptly provides the Purchaser with, prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality agreement referred to above.

The Company has agreed that it shall promptly notify the Purchaser of any proposal, inquiry or offer relating to or constituting an Acquisition Proposal, or any request for non-public information relating to the Company or any of the Subsidiaries. The Company has agreed to keep the Purchaser informed of the status, including any change to the material terms, of any such inquiry, proposal or offer.

Right to Accept a Superior Proposal

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution, the Board may authorize the Company to enter into a definitive agreement with respect to such Acquisition Proposal and make a Change in Recommendation, if and only if:

(a) the Company has delivered to the Purchaser a written notice of the good faith determination of the Board, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement, together with a copy of the definitive agreement for the Superior Proposal and disclosure of the value, expressed in dollars, that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (collectively, the "**Superior Proposal Notice**");

(b) at least ten Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and a copy of the proposed definitive agreement for the Superior Proposal from the Company;

(c) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(b) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(d) if the Purchaser has offered to amend the Arrangement Agreement and the Arrangement, the Board has determined in good faith, after consultation with the Company's financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by the Purchaser under the above; and

(e) prior to or concurrently with entering into such definitive agreement, the Company terminates the Arrangement Agreement and pays the Termination Amount in accordance with the terms of the Arrangement Agreement.

In the event that the Company provides the Purchaser with a Superior Proposal Notice on a date that is less than 10 Business Days prior to the Meeting, Millennial shall adjourn the Meeting to a date that is not

less than 10 Business Days and not more than 15 Business Days after the date of receipt by the Purchaser of the Superior Proposal Notice if the Purchaser so requests.

Right to Match

During the Matching Period, the Purchaser shall have the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement. The Board will, after consultation with its financial advisors and outside legal counsel, review any proposal by the Purchaser to amend the terms of the Arrangement Agreement in good faith to determine whether such proposal, upon acceptance by the Company, would result in the Superior Proposal ceasing to be a Superior Proposal. If so, the Company shall enter into an amended agreement with the Purchaser reflecting the Purchaser's amended proposal. However, if the Board continues to believe, in good faith and after consultation with its financial advisors and outside legal counsel, that the Superior Proposal remains a Superior Proposal and rejects the Purchaser's amended proposal, the Company may, on termination of the Arrangement Agreement and payment of the Termination Amount in accordance with provisions thereof, accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of the Superior Proposal.

Each successive material modification of an Acquisition Proposal shall constitute a new Acquisition Proposal for purposes of the Arrangement Agreement and will thereby initiate an additional matching period of five Business Days.

The Board will promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal constituting a Superior Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make reasonable amendments to such press release as requested by the Purchaser and its legal counsel.

Covenants of the Purchaser and CATL

Covenants Relating to the Arrangement

Each of the Purchaser and CATL has agreed with Millennial that prior to the Effective Date it will:

(a) as promptly as possible (and in any event, not more than 10 Business Days from the date of the Arrangement Agreement), prepare and file all necessary documents, registrations, statements, petitions, filings and applications for the ICA Clearance and shall use commercially reasonable efforts to make or obtain ICA Clearance, in a timely manner so as to enable the closing to occur as soon as reasonably practicable and, in any event, by no later than the Outside Date, including without limitation, promptly responding to any information requests made by any Governmental Entity in connection with any Regulatory Approval;

(b) other than in connection with obtaining ICA Clearance in respect of the Purchaser and CATL, use its commercially reasonable efforts, upon reasonable consultation with the Company, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

(c) vote, or cause to be voted, any Shares, directly or indirectly, owned or controlled by the Purchaser or CATL or their respective Affiliates, in favour of the Arrangement Resolution and not exercise Dissent Rights in respect of such Shares;

(d) use its commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement;

(e) carry out the terms of the Interim Order and the Final Order applicable to the Purchaser and CATL and comply promptly with all requirements imposed by applicable Law on the Purchaser and CATL or with respect to the Arrangement Agreement or the Arrangement; and

(f) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement.

The Purchaser and CATL will promptly notify the Company of:

(a) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

(b) unless prohibited by applicable Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); or

(c) any material filing, actions, suits, claims, investigations or proceedings commenced or, to the knowledge of the Purchaser or CATL, threatened against, relating to or involving or otherwise affecting the Purchaser, CATL or their respective Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Prior to the Effective Date, the Purchaser and CATL will each:

(a) use and disclose the Transaction Personal Information solely for purposes related to the Arrangement Agreement and the Arrangement;

(b) protect the Transaction Personal Information by security safeguards appropriate to the sensitivity of the information; and

(c) if the Agreement is terminated for any reason, return the Transaction Personal Information to the Company or destroy it, in each case as soon as practicable.

After the Effective Date, the Company, the Purchaser and CATL will each:

(a) use and disclose the Transaction Personal Information under their respective control solely for the purposes for which it was collected, permitted to be used or disclosed before the Arrangement was completed;

(b) protect the Transaction Personal Information under such Party's control by security safeguards appropriate to the sensitivity of the information.

(c) give effect to any withdrawal of consent to use or disclose Transaction Personal Information by an individual made in accordance with applicable privacy and data protection legislation; and

(d) cause the Company and its Subsidiaries to comply with all of the obligations of the Company and its Subsidiaries under employment and other agreements with current or

former company employees and employee plans (as set out in the Arrangement Agreement) in accordance with their terms as in effect immediately before the Effective Time, other than employee plans that are terminated in accordance with the provisions of the Plan of Arrangement.

Insurance and Indemnification

Each of the Purchaser and CATL agrees to maintain all current rights to indemnification or exculpation in favour of the current and former directors and officers of the Company and its Subsidiaries. See "*Information Concerning Millennial — Interests of Certain Persons in the Arrangement*".

Assignment and Amendment

Pursuant to the Assignment and Amendment: (a) CATL assigned all of its rights and obligations under the Arrangement Agreement to the Purchaser; (b) the Purchaser assumed all of the obligations and liabilities of CATL under the Arrangement Agreement; and (c) the Company, CATL and the Purchaser agreed to amend the Plan of Arrangement and Arrangement Resolution to reflect such assignment and certain incidental changes to the Arrangement. Pursuant to the Assignment and Amendment, CATL provided an acknowledgement and agreement that it is not relieved from any of the obligations and liabilities of CATL under the Arrangement Agreement and the Plan of Arrangement, as the same may be amended, changed, replaced, settled, compromised or otherwise modified from time to time including pursuant to the Assignment and Amendment, and irrespective of any bankruptcy, insolvency, dissolution, winding-up, termination of the existence of or other matter whatsoever respecting the Purchaser or any successor or permitted assignee, including providing the Depositary with sufficient funds to pay the aggregate Consideration payable to the Shareholders pursuant to the Arrangement and all related or other fees and expenses for which the Purchaser is responsible under the terms of the Arrangement Agreement (all in accordance with the terms thereof). CATL also agreed that the Company shall not have to proceed first against the Purchaser in respect of any such matter before exercising its rights against CATL and CATL has agreed to be liable for all obligations as if it were the principal obligor of such obligations under the Arrangement Agreement. CATL also agreed to indemnify and save the Company, the Shareholders and Third Party Beneficiaries (as defined in the Arrangement Agreement) harmless from and against all loss, cost, damage, expense, claims and liability which they may at any time suffer or incur in connection with any failure by the Purchaser to duly and punctually pay or perform its obligations owed to the Company, the Shareholders and/or Third Party Beneficiaries under the Arrangement Agreement.

Mutual Covenants

Millennial on the one hand and the Purchaser and CATL on the other have each provided covenants in favour of the other in respect of the Arrangement, including covenants to:

(a) coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with ICA Clearance, including providing each other or the other parties' counsels with advance copies and reasonable opportunity to comment on all notices and information or other correspondence supplied to or filed with any Governmental Entity, and all notices and correspondence received from any Governmental Entity (subject to applicable legal privileges), and promptly notify the other parties of any communication from any Governmental Entity in respect of the Arrangement or the Arrangement Agreement, and shall not make any submissions or filings, respond to any information request, or participate in any meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to the transactions contemplated by this Agreement unless it consults with the other parties in advance;

(b) if any Governmental Entity (A) objects to the transactions contemplated by the Arrangement Agreement or (B) institutes or threatens to institute a proceeding to challenge

such contemplated transactions, use all reasonable efforts to resolve or avoid a proceeding so as to allow Closing to occur on or prior to the Outside Date;

(c) promptly notify the other party if it becomes aware that (A) any application, filing, document or other submission made in relation to a Regulatory Approval contains a misrepresentation or (B) any Regulatory Approval contains, reflects or was obtained following the submission of any application, filing, document or other submission containing a misrepresentation such that an amendment or supplement may be necessary or advisable;

(d) promptly notify the other party where the occurrence or failure to occur of any event or state of facts would or would be reasonably likely to (A) cause any of the representations or warranties of such party contained in the Arrangement Agreement to be untrue or inaccurate or (B) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such party under the Arrangement Agreement;

(e) use commercially reasonable efforts to take or cause to be taken all actions necessary or advisable on their respective parts to consummate the transactions contemplated by the Arrangement as promptly as practicable after the date of the Arrangement Agreement but in any event prior to the Outside Date, including to obtain ICA Clearance and other Regulatory Approvals;

(f) hold in confidence all confidential information of the other party and not disclose such confidential information to any Person other than in a manner prescribed in the Arrangement Agreement;

(g) as the receiving party, promptly notify the disclosing party of a request to disclose confidential information of the disclosing party pursuant to any legal proceeding or by any Governmental Entity. If the receiving party is compelled to disclose confidential information of the disclosing party, the receiving party will disclose only that portion of such confidential information which the receiving party is legally required to disclose;

(h) use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement; and

(i) jointly issue a press release with respect to the Arrangement Agreement as soon as practicable after its due execution and each party shall not issue any press release or make any other public statement or disclosure with respect to the Arrangement Agreement or the Arrangement except as provided for in the Arrangement Agreement.

Conditions to the Arrangement

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

Mutual Conditions Precedent

The respective obligations of the Company, CATL and the Purchaser to complete the transactions contemplated in the Arrangement Agreement are subject to the fulfillment of the following conditions (unless waived) on or before the Effective Time or such other time as is specified below:

(a) the Arrangement Resolution shall have been approved by the Voting Securityholders at the Meeting in accordance with the Interim Order;

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

(c) ICA Clearance shall have been obtained and such ICA Clearance is in force and has not been modified in any material respect; and

(d) no Law is in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from completing the Arrangement.

Any of the foregoing conditions may only be waived by mutual consent of the Company and the Purchaser.

Conditions Precedent to Obligations of CATL and the Purchaser

The obligations of the CATL and the Purchaser to complete the Arrangement are subject to the fulfillment of the following additional conditions on or before the Effective Time:

(a) all representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct in all respects as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect on the Company (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and, in each case, the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(b) the Company shall have fulfilled or complied in all material respects with all of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Date, or which have not been waived by the Purchaser, and it shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(c) the Company shall have delivered to the Purchaser a title opinion in respect of the Millennial Property in form and substance satisfactory to the Purchaser acting reasonably;

(d) Dissent Rights shall not have been exercised in respect of more than 10% of the issued and outstanding Shares; and

(e) there shall not have occurred a Material Adverse Effect in respect of the Company that has not been cured.

Any of the foregoing conditions may only be waived by the Purchaser.

Conditions Precedent to Obligations of the Company

The obligations of the Company to complete the Arrangement are subject to the fulfillment of the following additional conditions on or before the Effective Time:

(a) the representations and warranties of the Purchaser and CATL set forth in the Arrangement Agreement shall be true and correct in all respects as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not materially impede or materially delay the completion of the Arrangement, and in each case, the Purchaser and CATL shall deliver a certificate confirming same to the Company, executed by two senior officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date;

(b) the Purchaser and CATL shall have fulfilled or complied in all material respects with all of their covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by the Company, and the Purchaser or CATL has delivered a certificate confirming same to the Company, executed by two senior officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date; and

(c) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser and CATL shall have complied with their obligations under Section 2.12 of the Arrangement Agreement and the Depositary will have confirmed to the Company receipt from or on behalf of the Purchaser of the funds.

Any of the foregoing conditions may only be waived by the Company.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances including (subject to the terms of the Arrangement Agreement), by:

(a) the mutual written agreement of the Parties;

(b) either the Company or the Purchaser (on its own behalf and on behalf of CATL), if:

(i) the Required Approval is not obtained at the Meeting in accordance with the Interim Order;

(ii) any Law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from completing the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Purchaser shall not be permitted to terminate the Arrangement Agreement as a result of any Law enacted, made , enforced or amended, as applicable, in the People's Republic of China, that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from completing the Arrangement; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to this paragraph

(b)(iii) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party or, in the case of the Purchaser, by the Purchaser or CATL, to perform any of its covenants or agreements under the Arrangement Agreement;

(c) the Company if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(a) or Section 6.3(b) of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 or 6.2 of the Arrangement Agreement not to be satisfied;

(ii) prior to the approval by the Voting Securityholders of the Arrangement Resolution, the Board authorizes the Company to enter into a definitive written agreement with respect to a Superior Proposal in accordance with the terms of the Arrangement Agreement and prior to or concurrently with such termination the Company (or another Person on behalf of the Company) pays the Termination Amount in accordance with Section 7.4 of the Arrangement Agreement in consideration for the disposition of the Purchaser's rights under the Arrangement Agreement; or

(iii) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser does not provide or cause to be provided to the Depositary sufficient funds as required pursuant to Section 2.1 of the Arrangement Agreement;

(d) the Purchaser, on its own behalf and on behalf of CATL, if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2(a) or Section 6.2(b) of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 or 6.3 of the Arrangement Agreement not to be satisfied;

(ii) there is a Change in Recommendation; or

(iii) there has occurred a Material Adverse Effect in respect of the Company on or after the date of the Arrangement Agreement that is incapable of being cured on or prior to the Outside Date.

Termination Payments

Termination Amount

Upon the occurrence of any of the following events, the Company has agreed to pay or cause to be paid the Termination Amount to the Purchaser:

(a) termination of the Arrangement Agreement by the Purchaser in the circumstances described in paragraph (d)(ii) under the heading "*The Arrangement Agreement — Termination of the Arrangement Agreement*";

(b) termination of the Arrangement Agreement by the Company in the circumstances described in paragraph (c)(ii) under the heading "*The Arrangement Agreement — Termination of the Arrangement Agreement*"; or

(c) termination of the Arrangement Agreement by either the Company or the Purchaser in the circumstances described in paragraph (b)(i) under the heading "*The Arrangement Agreement — Termination of the Arrangement Agreement*", where the Required Approval was not obtained; and: (i) after the announcement of the Arrangement Agreement and prior to such termination, an Acquisition Proposal is publicly announced or otherwise publicly disclosed by any Person other than the Purchaser or any of its Affiliates (and such Acquisition Proposal has not expired or been withdrawn at least ten Business Days prior to the date of the Meeting); and (ii) within 12 months following the date of such termination, (X) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is completed, or (Y) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive written agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later completed (whether or not within 12 months after such termination), provided, however that for the purposes of this paragraph, all references in the definition of "Acquisition Proposal" to "20%" will be read as "50% or more".

Expense Reimbursement Amount

Except as otherwise provided in the Arrangement Agreement, each of Millennial, the Purchaser and CATL will pay its respective out-of-pocket third party transaction costs, expenses and fees incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees incidental to the Plan of Arrangement, whether or not the Arrangement is completed.

Upon the termination to the Arrangement Agreement by the applicable Party in the circumstances described in paragraph (b)(i) under the heading "*The Arrangement Agreement – Termination of the Arrangement Agreement"*, where the Required Approval was not obtained, the Company has agreed to pay the Expense Reimbursement Amount of $500,000 to the Purchaser as reimbursement for costs and expenses reasonably incurred by or on behalf of the Purchaser in connection with the Arrangement Agreement.

Reverse Termination Amount

Upon the occurrence of any of the following events, the Purchaser has agreed to pay or cause to be paid the Reverse Termination Amount to the Company:

(a) termination of the Arrangement Agreement by the Company or the Purchaser in the circumstances described in paragraph (b)(iii) under the heading "*The Arrangement Agreement — Termination of the Arrangement Agreement*", other than as a result of the Purchaser not obtaining ICA Clearance, provided that the Required Approval and the Final Order have been obtained; or

(b) termination of the Arrangement Agreement by the Company in the circumstances described in paragraph (c)(i) under the heading "*The Arrangement Agreement — Termination of the Arrangement Agreement*".

Ganfeng Termination Amount

The Company has also agreed that if the Arrangement Agreement is terminated by the applicable Party in the circumstances described in paragraph (d)(i) under the heading "*The Arrangement Agreement – Termination of the Arrangement Agreement*" or under the heading "*The Arrangement Agreement — Termination Payments – Termination Amount*", it will, in addition to any amounts owing thereunder, also reimburse the Ganfeng Termination Amount to the Purchaser.

Millennial, the Purchaser and CATL have agreed that the payment of the Expense Reimbursement Amount, the Termination Amount (and, if applicable, reimbursement of the Ganfeng Termination Amount) and the Reverse Termination Amount is the sole and exclusive remedy of the Party to whom such amount is paid in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, provided, however, that no payment of any such amount will relieve or have the effect of relieving any party in any way from liability in the event of fraud or a wilful breach of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement. The parties also have the right to seek injunctive or other equitable relief in accordance with the Arrangement Agreement to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce compliance with the Arrangement Agreement.

Amendments

Amendments to the Arrangement Agreement

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting but no later than the Effective Time, be amended by mutual written agreement of Millennial, the Purchaser and CATL, without further notice to or authorization on the part of the Shareholders, and any such amendment may (subject to the Interim Order, the Final Order and applicable Law):

(a) change the time for performance of any of the obligations or acts of Millennial, the Purchaser or CATL;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) modify any of the covenants contained in the Arrangement Agreement or waiver or modify performance of any of the obligations of Millennial, the Purchaser or CATL; and/or

(d) modify any mutual conditions contained in the Arrangement Agreement.

Amendments to the Plan of Arrangement

The Plan of Arrangement may be amended, modified or supplemented at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing; (ii) approved by Millennial and the Purchaser; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to Securityholders (if required by the Court).

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

Any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting will be effective only if such amendment, modification or supplement (i) is consented to in writing by each of Millennial and the Purchaser; and (ii) if required by the Court, is consented to by the Shareholders.

ESCROW AGREEMENT

On September 28, 2021, CATL paid to CTCC the Reverse Termination Amount, to be held in escrow and dealt with in accordance with the terms of the Escrow Agreement. The Escrow Agreement provides for the payment of the Reverse Termination Amount, plus or minus the adjustments provided for therein (the "**Escrow Amount**"), to Millennial in the event that the Company is entitled to payment of the Reverse Termination Amount pursuant to the Arrangement Agreement, and for the return of the Escrow Amount to CATL (or as may be directed by CATL) in the event that Millennial is not entitled to payment of the Reverse Termination Amount. The Arrangement Agreement provides that CATL and Millennial will direct CTCC to apply the Escrow Amount to the payment of the Share Consideration in the event that the Arrangement is completed.

The description of the Escrow Agreement, both above and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of Escrow Agreement which is attached as Schedule F to the Arrangement Agreement, which may be found under the Company's profile on SEDAR at www.sedar.com.

SUPPORT AND VOTING AGREEMENTS

On September 28, 2021, CATL entered into Support and Voting Agreements with each of the directors and senior officers of the Company (collectively, the "**Supporting Shareholders**"). The Support and Voting Agreements set forth, among other things, the agreement of the Supporting Shareholders to vote the Shares they own or control (directly or indirectly) **FOR** the Arrangement.

The Support and Voting Agreements prohibit the solicitation, negotiation, public support and acceptance of an alternative Acquisition Proposal, except as expressly permitted by such agreements and the Arrangement Agreement, and obligate each Supporting Shareholder to not take any action, directly or indirectly, that might reasonably be regarded as being likely to delay, prevent or interfere with the successful completion of the Arrangement. Under the terms of each of the Support and Voting Agreements, each Supporting Shareholder also agrees to waive, to the fullest extent permitted by Law, any and all Dissent Rights, and the Support and Voting Agreements impose a contractual hold period on the Shares held by the Supporting Shareholders expiring upon completion of the Arrangement, or upon earlier termination of the Support and Voting Agreements.

The Support and Voting Agreements bind the Supporting Shareholders solely in their capacity as Securityholders, and do not bind the Supporting Shareholders in their capacities as directors or officers of Millennial. A Supporting Shareholder may take any action in his or her capacity as a director or officer of the Company to discharge such Supporting Shareholder's fiduciary duties as a director or officer of the Company under applicable Law or that is permitted by the Arrangement Agreement without such action being a violation of the Support and Voting Agreement.

The Support and Voting Agreements terminate upon, among other things: (i) mutual agreement; (ii) the date on which CATL decreases the amount of consideration per Share, Option, PSU or RSU payable pursuant to the Plan of Arrangement or otherwise amends the Arrangement Agreement or Plan of Arrangement in a manner that is adverse to the interests of the holders of such Securities; (iii) the Effective Time; or (iv) the termination of the Arrangement Agreement in accordance with the terms thereof.

The description of the Support and Voting Agreements, both above and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the form of Voting

and Support Agreement which is attached as Schedule E to the Arrangement Agreement, which may be found under the Company's profile on SEDAR at www.sedar.com.

ARRANGEMENT MECHANICS

Exchange of Shares and Warrants

Letter of Transmittal

A Letter of Transmittal (printed on blue paper) has been mailed, together with this Circular, to each Registered Voting Securityholder. Each Registered Voting Securityholder must forward a properly completed and signed Letter of Transmittal and surrender its Shares or Warrants, as applicable, together with the accompanying Share or Warrant certificate(s) (where issued), in order to receive the Share Consideration or Warrant Consideration, as applicable, to which such Registered Voting Securityholder is entitled under the Arrangement. It is recommended that Shareholders and Warrantholders complete, sign and return the Letter of Transmittal, together with the accompanying Share or Warrant certificate(s) (where issued), as applicable, to the Depositary as soon as possible. Provided that a Registered Voting Securityholder has delivered and surrendered to the Depositary (i) a properly completed and duly executed Letter of Transmittal; (ii) the accompanying Share or Warrant certificate(s) (where issued); and (iii) such additional documents as the Depositary may reasonably require in respect of the exchange of Shares or Warrants, as applicable, the Registered Voting Securityholder will be entitled to receive a cheque for the Consideration deliverable to such holder pursuant to the Arrangement.

Where Shares are evidenced only by a DRS Advice Statement, there is no requirement to first obtain a Share certificate for those Shares or deposit with the Depositary any Share certificate or DRS Advice Statement evidencing those Shares. Only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Shares evidenced only by a DRS Advice Statement under the Arrangement.

Any use of mail to transmit a certificate for Shares or Warrants and a related Letter of Transmittal is at the risk of the Voting Securityholder. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

Whether or not Voting Securityholder forward the certificate(s) representing their Shares and Warrants, upon completion of the Arrangement on the Effective Date, Voting Securityholders will cease to be shareholders or warrantholders as of the Effective Time and will only be entitled to receive the Consideration to which they are entitled under the Arrangement or, in the case of registered Shareholders who properly exercise Dissent Rights, the right to receive fair value for their Shares in accordance with the Dissent Procedures. See "*Dissent Rights*".

The Depositary will act as the agent of persons who have surrendered Shares and Warrants pursuant to the Arrangement for the purpose of receiving the Consideration and transmitting the same to such persons, and receipt of the Share Consideration by the Depositary will be deemed to constitute receipt of payment by persons surrendering Shares or Warrants. Under the Plan of Arrangement, if a Voting Securityholder fails to deliver his, her or its Share or Warrant certificate(s) (where issued) and Letter of Transmittal to the Depositary on or before the date that is six years after the Effective Date of the Plan of Arrangement, such Voting Securityholder will no longer be entitled to receive the Consideration.

Unless otherwise directed in the Letter of Transmittal, the cheques representing the Consideration will be issued in the name of the registered holder of the Shares and Warrants so surrendered. Unless the person who surrenders Shares or Warrants instructs the Depositary to hold the cheques for pick up by checking the appropriate box in the Letter of Transmittal, cheques will be forwarded by first class insured mail to the addresses supplied in the Letter of Transmittal. If no address is provided cheques will be forwarded to the address of the person as shown on the share register of the Company.

The instructions for exchanging certificates representing Shares and Warrants, and depositing such Share or Warrant certificate(s) (where issued) with the Depositary are set out in the Letter of Transmittal. The Letter of Transmittal provides instructions with regard to lost certificates. See "*Arrangement Mechanics — Exchange of Shares and Warrants — Lost Certificates*" below.

Only Registered Voting Securityholder are required to submit a Letter of Transmittal. If you hold your Shares or Warrants beneficially through an Intermediary, you should contact that Intermediary for instructions and assistance in depositing certificates representing your Shares or Warrants and any other required documentation, as applicable, and carefully follow any instructions provided to you by such Intermediary.

Exchange Procedure

At or prior to the Effective Time, the Purchaser will deposit or cause to be deposited with the Depositary, for the benefit of Shareholders who will receive the Share Consideration on the Effective Date, cash in an amount equal to the aggregate Share Consideration payable to Shareholders pursuant to the Plan of Arrangement.

At or prior to the Effective Time, the Purchaser will deposit or cause to be deposited with the Depositary, for the benefit of Warrantholders, holders of Options, holders of PSUs and holders of RSUs (in the form of a loan to the Company) who will receive the consideration for such convertible securities as set out in the Plan of Arrangement on the Effective Date, cash in an amount equal to the aggregate consideration payable to such holders of convertible securities pursuant to the Plan of Arrangement.

As soon as practicable following the later of the Effective Date and the depositing with the Depositary of a duly completed Letter of Transmittal and the certificates which, immediately prior to the Effective Time, represented one or more Shares or Warrants (where issued), together with such other documents as provided in the Letter of Transmittal or required by the Depositary, the Purchaser and the Company shall, in respect of former Voting Securityholders to whom the Consideration is payable, cause the Depositary to deliver or make available for pick-up cheques representing, the Consideration to which such former Voting Securityholders are entitled.

All payments will be made in Canadian dollars.

Registered Voting Securityholders who do not forward to the Depositary a duly completed Letter of Transmittal, together with the certificate(s) representing their Shares or Warrants (where issued) and the other relevant documents, will not receive the Consideration to which they are otherwise entitled. Whether or not Voting Securityholders forward their certificate(s) upon the completion of the Plan of Arrangement on the Effective Date, Voting Securityholders will cease to be holders of Shares or Warrants as of the Effective Date and will only be entitled to receive the Consideration to which they are entitled under the Arrangement or, in the case of registered Shareholders who properly exercise Dissent Rights, the right to receive fair value for their Shares in accordance with Division 2 of Part 8 (Sections 237 to 247) of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. See "*Dissent Rights*".

No Fractional Consideration

Any Consideration owing to a former Voting Securityholder pursuant to the terms of the Plan of Arrangement shall be rounded up to the next whole cent.

Lost Certificates

In the event any certificates, which immediately prior to the Effective Time, represented one or more outstanding Shares or Warrants have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver (or cause to be delivered) in exchange for such lost, stolen or destroyed certificate, the Consideration such Voting Securityholder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom the

Consideration is to be made payable shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Company, CATL, the Purchaser and the Depositary in such sum as the Company, CATL, the Purchaser and the Depositary may direct, or otherwise indemnify the Company, the Purchaser, CATL and the Depositary in a manner satisfactory to the Company, CATL, the Purchaser and the Depositary against any claim that may be made against the Company, CATL, the Purchaser or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed, and shall otherwise take such action as may be required by the Constating Documents of CATL, the Purchaser and the Company.

Treatment of Options, RSUs and PSUs

At or prior to the Effective Time, the Purchaser will deposit or cause to be deposited with the Depositary sufficient funds to satisfy the aggregate amounts payable to former holders of Options, RSUs and PSUs pursuant to and in accordance with the Plan of Arrangement.

On the Effective Date, the Company shall pay (or cause the Depositary to pay) the amounts, net of applicable withholdings and deductions, to be paid to former holders of Options, RSUs and PSUs either (i) pursuant to normal payroll practices or procedures of the Company; or (ii) in the event that payment pursuant to the normal practices and procedures of the Company is not practicable for any such holder, by bank draft or certified cheque, delivered to the former holders of Options, RSUs and PSUs as reflected on the register maintained by or on behalf of the Company in respect of the Options, RSUs or PSUs, as applicable. No other action is required by such holders.

Cancellation of Rights After Six Years

Any certificate which immediately prior to the Effective Time represented outstanding Shares or Warrants and which has not been surrendered, with all other documents required by the Depositary, on or before the date that is six years after the Effective Date, will cease to represent any claim against or interest of any kind or nature in the Company. **Accordingly, former Voting Securityholders who deposit with the Depositary certificates representing Shares or Warrants after the sixth anniversary of the Effective Date will not receive any Consideration in exchange therefor, will not own any interest in the Company and such former Voting Securityholders will not be paid any compensation.**

Withholding Rights

The Purchaser, the Company and the Depositary shall be entitled to deduct and withhold from any consideration payable to any Securityholders pursuant to the Plan of Arrangement and from all dividends or other distributions otherwise payable to any Securityholder such amounts as the Purchaser, the Company or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the Code or any provision of any applicable federal, provincial, or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Securityholders in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

REQUIRED APPROVALS

Voting Securityholder Approval of the Arrangement

At the Meeting, Voting Securityholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of at least: (i) 66⅔% of the votes cast by the Shareholders, voting as a single class, present in person or represented by proxy at the Meeting and entitled to vote thereat; (ii) 66⅔% of the votes cast by the Voting Securityholders present in person or represented by proxy at the Meeting and entitled to vote thereat, voting together as a single class, with each Share and each whole Warrant entitling the holder thereof to one vote; and (iii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant

to MI 61-101. To the knowledge of the Company, the votes attached to Shares held by Farhad Abasov (President, Chief Executive Officer and a director of Millennial), Graham Harris (Chair of Millennial), Kyle Stevenson (a director of Millennial) and Iain Scarr (Chief Operating Officer and Vice President – Development and Operations of Millennial), each of whom is considered to be receiving a collateral benefit in connection with the Arrangement and, in each case, any of their related parties or joint actors, will not be included in determining minority approval pursuant to MI 61-101. See "*Canadian Securities Law Matters — Multilateral Instrument 61-101*". The Arrangement Resolution must be approved by the Voting Securityholders in order for the Company to seek the Final Order and implement the Arrangement in accordance with the Final Order.

Court Approval of the Arrangement

The BCBCA requires that the Court approve the Arrangement.

On October 14, 2021, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights, and other procedural matters. Subject to the approval of the Arrangement Resolution by Voting Securityholders at the Meeting, the Company will file a Notice of Hearing of Petition for the Final Order to approve the Arrangement. Copies of the Petition, the Interim Order and a pro forma Notice of Hearing are attached as Appendices D, E and F, respectively, to this Circular.

The Final Order Hearing is expected to take place at 9:45 a.m. (Vancouver time), on November 19, 2021, or as soon thereafter as counsel for the Company may be heard, at 800 Smithe Street, Vancouver, British Columbia, subject to the approval of Voting Securityholders of the Arrangement Resolution at the Meeting. At the Final Order Hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement. The Court has broad discretion under the BCBCA when making orders with respect to an Arrangement and, in hearing the Petition for the Final Order, may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Voting Securityholder, as well as persons who have been served with Notice of Hearing, will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Company at the address set out below, at or before 4:00 p.m. (Vancouver time) on November 16, 2021 (or, if the Meeting is postponed or adjourned, on or before 4:00 p.m. (Vancouver time) on the next Business Day immediately following the date of the postponed or adjourned Meeting), with a Response to Petition ("**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the Final Order Hearing. The Response and supporting materials must be delivered, within the time specified, to Millennial, c/o Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8, Attention: Gary R. Sollis. Only those Persons who file a Response in compliance with the Notice of Hearing of Petition for Final Order and the Interim Order will be provided with notice of the materials filed by the Company in support of the application for the Final Order. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response will be served with notice of the new date for the hearing of the Final Order application.

Voting Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Investment Canada Act Clearance

Under the Investment Canada Act, the direct "acquisition of control" of a Canadian business by a non-Canadian that exceeds the prescribed financial threshold (a "**Reviewable Transaction**") is subject to pre-closing review and cannot be implemented unless the responsible Minister or Ministers under the Investment Canada Act (the "**Minister**") (i) has sent a notice that he is satisfied, or (ii) has been deemed to be satisfied, that the transaction is likely to be of "net benefit" to Canada (a "**Net Benefit Ruling**"). An acquisition of control of a Canadian business that is not a Reviewable Transaction is subject to a notification

requirement ("**Notification**") under the Investment Canada Act, which notification can be made to the Director of Investments either before or within 30 days after closing.

It is believed that the transactions contemplated by the Arrangement Agreement do not constitute a Reviewable Transaction under the Investment Canada Act and, as such, do not require a Net Benefit Ruling. CATL therefore likely has the obligation to make only a Notification filing.

In addition, under Part IV.1 of the Investment Canada Act, investments by non-Canadians, including but not limited to transactions for which a Notification is required to be filed, can be made subject to separate review on grounds that the investment could be injurious to national security. Specifically, a non-Canadian investor cannot complete its investment where, prior to closing, the investor has received, at any time after the Minister becomes aware of the transaction until 45 days after the date on which the investor has filed its complete Notification, notice (a "**Possible National Security Notice**") from the Minister that the investment may be subject to a national security review (a "**National Security Review**"). Where the investor has received a Possible National Security Notice, the Governor in Council has 45 days following the Possible National Security Notice to order a National Security Review upon the recommendation of the Minister and the Minister must send the notice of National Security Review (a "**National Security Order Notice**") forthwith after the order has been made. Alternatively, the Governor in Council may order a National Security Review at any time after the Minister becomes aware of the transaction until 45 days following filing of a complete Notification and the Minister must send the National Security Order Notice forthwith thereafter and upon receipt of such notice, the investor cannot complete its investment. Where a National Security Review has been ordered, the Minister has 45 days, which period can be extended for an additional 45 days, to determine (i) that the investment would not be injurious to national security, in which case the National Security Review is terminated, or (ii) that (a) the investment would be injurious to national security or (b) the Minister is unable to determine whether the investment would be injurious to national security, in which case ((a) or (b)) the Minister must refer the investment to the Governor in Council for a final determination.

The Governor in Council then has 20 days to decide whether to authorize the investment, which can be on the basis of terms and conditions set by the Governor in Council or undertakings provided by the investor or, in the case of an investment that has not been completed, to prohibit its completion.

While the timeframe for National Security Review can be extended with the consent of the investor, assuming no additional extensions, the entire period of a National Security Review from the initial filing by the investor until completion of the National Security Review can be as long as 200 days.

Revised National Security Guidelines and Policy Statement on Foreign Investment Review and COVID-19

On March 24, 2021, the Government of Canada issued revised *Guidelines on the National Security Review of Investments* (the "**National Security Guidelines**"). Among other factors, the revised National Security Guidelines state that the Government will take into account the potential impact of a foreign investment on critical minerals and their supply chains, referring to the Government's Critical Mineral List of 31 minerals, which includes lithium. The revised National Security Guidelines also add that some investments into Canada by state-owned enterprises may be motivated by non-commercial imperatives that could harm Canada's national security and that the Government will subject all foreign investments by state-owned investors, or private investors assessed as being closely tied to or subject to direction from foreign governments, to enhanced scrutiny under the national security review provisions of the Investment Canada Act.

The revised National Security Guidelines follow a Policy Statement on Foreign Investment Review and COVID-19 (the "**ICA COVID-19 Policy**") issued by the Minister on April 18, 2020. Pursuant to the ICA COVID-19 Policy, the Government of Canada has indicated, among other things, that while investments will be examined on their own merits, additional scrutiny under the Investment Canada Act will be applied to foreign direct investments (both controlling and non-controlling) in Canadian businesses involved in the supply of critical goods and services to Canadians or the Government of Canada. In addition, the ICA

COVID-19 Policy notes that the Government of Canada will subject all investments, regardless of value, by foreign state-owned enterprises or private investors assessed as being closely tied to or subject to direction from foreign governments, to enhanced scrutiny under the Investment Canada Act, including information requests or extensions of timelines for review as authorized by the Investment Canada Act, to ensure that the Government of Canada can fully assess these investments.

The Minister has 45 days from the date of receipt of a complete Notification to send the Purchaser a Possible National Security Notice or if the Governor in Council has ordered a National Security Review within that 45 day period, the Minister must send the investor forthwith thereafter a National Security Order Notice. Completion of the Arrangement is conditional on obtaining ICA Clearance, which means that: (i) the Purchaser has not been notified within the time periods described above that the Arrangement may or will be subject to a National Security Review; or (ii) if the Purchaser receives notice that the Arrangement may or will be subject to a National Security Review, the Purchaser has subsequently received approval from the Minister or the Governor-in-Council, as the case may be, that the Purchaser and the Company are authorized to proceed with the Arrangement.

The Company can offer no assurances that ICA Clearance will be obtained.

CANADIAN SECURITIES LAW MATTERS

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Securityholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada. Securityholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

The following is a brief summary of the Canadian securities law considerations applicable to the Arrangement and transactions contemplated thereby.

Status under Canadian Securities Laws

The Company is a reporting issuer in each of the Jurisdictions. The Shares and Warrants currently trade on the TSXV under the symbols “ML” and “ML.WT”, respectively. The Shares also trade on the OTCQB markets in the United States under the symbol “MLNLF” and on the Frankfurt stock exchange under the symbol “A3N2:GR”. Pursuant to the Arrangement, the Company will merge with the Purchaser and become a subsidiary of CATL, and the Shares and Warrants will be delisted from the TSXV. Following the completion of the Arrangement, Amalco will apply to securities regulatory authorities to cease to be a reporting issuer in each of the applicable provinces of Canada.

Independence of Special Committee

None of the directors of the Company are considered to be independent for the purposes of applicable Securities Laws. The Special Committee is comprised of Mr. Richard Lacroix and Mr. Jack Scott. Messrs. Lacroix and Scott beneficially own Shares, Options, RSUs and PSUs (as further set out below), which aligns their interests with those of Voting Securityholders in connection with the Arrangement. One of the main purposes of equity-based compensation awards such as RSUs and PSUs is to ensure that incentives of the directors of the Company are aligned with those of Shareholders. Other than the accelerated vesting of PSUs, Messrs. Lacroix and Scott are not entitled to any benefits upon a change of control.

Multilateral Instrument 61-101

Millennial is a TSXV listed issuer and accordingly is subject to TSX-V Policy 5.9, which incorporates MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, approval by a majority of securityholders

excluding interested or related parties and, in certain circumstances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to "business combinations" (as defined in MI 61-101) which are certain types of transactions that terminate the interests of securityholders (as defined in MI 61-101) without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61- 101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

Collateral Benefits under MI 61-101

A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of the Company (which includes the directors and senior officers of the Company, and a person that has, directly or indirectly, beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities) is entitled to receive as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party that is received solely in connection with the related party's service as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially owns, or exercises control or direction over, less than 1% of each class of the outstanding securities of the issuer; or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

If a "related party" receives a "collateral benefit" in connection with the Arrangement, the Arrangement Resolution will require "minority approval" in accordance with MI 61-101. If "minority approval" is required, the Arrangement Resolution must be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by the "related parties" of the Company who receive a "collateral benefit" in connection with the Arrangement. This approval is in addition to the requirement that the Arrangement Resolution must be approved by two-thirds of the votes cast by (i) the Shareholders; and (ii) Voting Securityholders (voting as a single class) present in person or represented by proxy at the Meeting and entitled to vote.

Following disclosure by each of the directors and senior officers of the Company to the Compensation Committee of the Board of the number of Shares, Options, RSUs and PSUs held by them and the benefits or payments that they expect to receive pursuant to the Arrangement (as more particular described under the heading "*Information Concerning Millennial — Interests of Certain Persons in the Arrangement*"), the Board has determined that the aforementioned benefits and payments, other than with respect to (i) Mr. Farhad Abasov, the President and Chief Executive Officer of the Company; (ii) Mr. Graham Harris, the Chair of the Company; (iii) Mr. Kyle Stevenson, a director of the Company; and (iv) Mr. Iain Scarr, Chief Operating Officer and Vice President – Development and Exploration of the Company, fall within an exception to the definition of "collateral benefit" for the purposes of MI 61-101, since (a) the benefits and payments are received solely in connection with the related parties' services as employees, officers or directors of the Company, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their securities under the Arrangement, and are not conditional on the related parties supporting the Arrangement in any manner; and (b) either (i) at the time

of the Arrangement Agreement was entered into, none of the related parties entitled to receive such benefits or payments beneficially owned, or exercised control or direction over, more than 1% of the outstanding Shares, as calculated in accordance with MI 61-101; or (ii) the related party disclosed to an independent committee of the Company of the amount of consideration that he expected to be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the equity securities he beneficially owns and the Special Committee acting in good faith determined that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the Arrangement for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the Arrangement.

The benefits Mr. Abasov, Mr. Harris, Mr. Stevenson and Mr. Scarr will receive if the Arrangement is completed, which are more fully described below under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*", do not fall within an exception to the collateral benefit rules for purposes of MI 61-101. Each of Mr. Abasov, Mr. Harris, Mr. Stevenson and Mr. Scarr has disclosed the amount he expects to receive pursuant to the Arrangement, which payments are described under "*The Arrangement – Interests of Certain Persons in the Arrangement*" to the Special Committee, which has determined that the value of the benefit to be received by Mr. Abasov, Mr. Harris, Mr. Stevenson and Mr. Scarr is greater than 5% of the value which each of Mr. Abasov, Mr. Harris, Mr. Stevenson and Mr. Scarr expects to receive under the terms of the Arrangement. Accordingly, the votes attached to the Shares beneficially held by Mr. Abasov (being 210,266 Shares, representing approximately 0.21% of the issued and outstanding Shares), Mr. Harris (being 300,000 Shares, representing approximately 0.31% of the issued and outstanding Shares), Mr. Stevenson (being 2,413,500 Shares, representing approximately 2.47% of the issued and outstanding Shares) and Mr. Scarr (being 662,300 Shares, representing approximately 0.68% of the issued and outstanding Shares) are required to be excluded for minority approval purposes.

Minority Approval

In the case of a business combination, MI 61-101 requires that the Arrangement Resolution be approved by a majority of the minority of Shareholders present or represented by proxy and entitled to vote at the Meeting. Accordingly, in addition to the Arrangement Resolution being approved by not less than (i) 66⅔% of the votes cast by Shareholders, voting together as a single class, present or represented by proxy and entitled to vote at the Meeting; and (ii) 66⅔% of the votes cast by Voting Securityholders, voting together as a single class, present or represented by proxy and entitled to vote at the Meeting, the Arrangement must also be approved by a simple majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding votes cast by the persons considered to be "interested parties", including parties receiving collateral benefits, as well as their "related parties" and "joint actors" (as such terms are defined in MI 61-101).

Accordingly, the Company will exclude the votes attaching to the Shares beneficially owned or controlled by Mr. Abasov, Mr. Harris, Mr. Stevenson and Mr. Scarr, and their related parties and joint actors, for the purposes of determining whether minority approval of the Arrangement has been obtained. To the knowledge of the Company, as at the date hereof, Mr. Abasov, Mr. Harris, Mr. Stevenson and Mr. Scarr and their related parties and joint actors hold, directly or indirectly, or exercise control over an aggregate of 3,586,066 Shares (representing approximately 3.67% of the issued and outstanding Shares), which will be excluded from the "minority approval" vote conducted pursuant to MI 61-101.

After careful consideration of the factors described under the heading "*The Arrangement — Reasons for the Arrangement*", the Fairness Opinion and the other factors set out below under the heading "*The Arrangement — Fairness Opinion*", and upon the recommendation of the Special Committee, the Board has unanimously determined that the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL) and is in the best interests of the Company. Accordingly, the Board unanimously recommends that Voting Securityholders vote FOR the Arrangement Resolution.

Valuation

The Company is exempt from the independent formal valuation requirements of MI 61-101 on the basis of the exemption provided by Section 5.5(b) of MI 61-101, which provides that the Company is exempt from providing a formal valuation as the Shares are not listed on a specified market.

Prior Valuation

To the knowledge of the Board and executive officers of the Company, after reasonable inquiry, there have been no prior valuations in respect of the Company (as contemplated in MI 61-101) within the 24-month period preceding the date of this Circular, and no *bona fide* prior offer (as contemplated by MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by the Company during the 24-month period preceding the execution of the Arrangement Agreement.

Other Considerations

For information regarding, among other things, the financial statements of the Company, its dividend policy and securities of the Company that were distributed during the five years preceding the date of this Circular and the Company's dividend policy, see "*Information Concerning Millennial*".

RISKS ASSOCIATED WITH THE ARRANGEMENT

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement and the Company. The following risk factors are not a definitive list of all risk factors associated with the Arrangement and the Company. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Shares. In addition to the risk factors relating to the Arrangement set out below, you should also carefully consider the risk factors associated with the businesses of the Company included in this Circular and in the documents incorporated by reference in this Circular. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on the Company

Each of Millennial and the Purchaser has the right to terminate the Arrangement Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by the applicable Party before the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that would have a Material Adverse Effect on the Company. Although a Material Adverse Effect excludes certain events that are beyond the control of the Company such as: any change or development generally affecting the industries or segments in which the Company and the Subsidiaries operate or carry on their business; any change or development in currency exchange, interest or inflation rates or in general economic, business, regulatory, political or market conditions or in financial, credit, commodities, securities or capital markets in Canada, the United States or globally; any adoption, proposal, implementation or change in applicable Law or any interpretation of applicable Law by any Governmental Entity; any change in IFRS or changes in applicable regulatory accounting requirements applicable to the industries in which it conducts business; any hurricane, flood, tornado, earthquake or other natural disaster or man-made disaster; the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism; the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof; the announcement of the Arrangement Agreement or the transactions contemplated hereby, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company and/or the Subsidiaries with any of its current or prospective employees, customers, shareholders, distributors, suppliers, counterparties, insurance underwriters or partners; any action taken (or omitted to be taken) by the Company or the

Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to by the Purchaser or CATL in writing; any matter which (i) has been publicly disclosed in the Company Filings prior to the date of the Arrangement Agreement; or (ii) has been disclosed in the Disclosure Letter; any failure by the Company to meet any analysts' estimates or expectations of the Company's revenue, earnings or other financial performance or results of operations for any period, or any failure by the Company or the Subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations; and any change in the market price or trading volume of any securities of the Company or any suspension of trading in securities generally or on any securities exchange on which any securities of the Company trade – all as further set out in the Arrangement Agreement.

There is no assurance that a change having a Material Adverse Effect on the Company will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied. Failure to complete the Arrangement could negatively impact the market price of the Shares

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Company, including receipt of the Final Order and ICA Clearance. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. In particular, pursuant to the recently revised National Security Guidelines, the Canadian Government will, in assessing national security risk under the Investment Canada Act, take into account the potential impact of the transaction on critical minerals which include lithium and critical mineral supply chains and will apply elevated scrutiny to all investments, regardless of value, by foreign state-owned enterprises or private investors assessed as being closely tied to or subject to direction from foreign governments. Such scrutiny may involve additional requests for information and extensions of timelines as authorized by the Investment Canada Act. The ICA COVID-19 Policy also states that additional scrutiny under the Investment Canada Act will be applied to foreign direct investments in Canadian businesses involved in the supply of critical goods and services to Canadians or the Government of Canada.

If the Arrangement is not completed, the market price of the Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Uncertainty surrounding the Arrangement could adversely affect the Company's retention of suppliers and personnel and could negatively impact the Company's future business and operations

Because the Arrangement is dependent upon satisfaction of certain conditions, its completion is subject to uncertainty. In response to this uncertainty, the Company's suppliers may delay or defer decisions concerning the Company or its Subsidiaries. Any delay or deferral of those decisions by suppliers could have a material adverse effect on the business and operations of the Company, regardless of whether the Arrangement is ultimately completed. Similarly, current and prospective employees of the Company or the Subsidiary may experience uncertainty about their future roles with CATL or the Purchaser until CATL's strategies with respect to the Company are announced and executed. This may adversely affect the Company's ability to attract or retain key management in the period until the Arrangement is completed.

The Termination Amount and reimbursement of expenses provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company

Under the Arrangement Agreement, the Company will be required to pay a Termination Amount of US$10 million or reimburse the Purchaser for $500,000 for certain expenses incurred by the Purchaser in

connection with the Arrangement, in the event the Arrangement Agreement is terminated in certain circumstances. The Company may also be required to reimburse US$10 million to the Purchaser to satisfy the Ganfeng Termination Amount. These requirements may discourage other parties from attempting to acquire Shares or otherwise make an Acquisition Proposal to the Company, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by the Purchaser under the Arrangement. For certainty, termination of the Arrangement Agreement to allow the Company to enter into a definitive agreement with respect to a Superior Proposal would result in the Company paying to the Purchaser US$10 million to satisfy the Termination Amount and additionally reimburse the Purchaser for the Ganfeng Termination Amount in the amount of US$10 million.

The Company will incur significant costs associated with the Arrangement and may have to pay a Termination Amount

The Company will incur significant direct transaction costs in connection with the Arrangement. Actual direct transaction costs incurred in connection with the Arrangement may be higher than expected. In addition, additional costs may be incurred to the extent that any Registered Shareholders exercise their Dissent Rights and receive payout value of their Shares. Moreover, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed. The Company, CATL and the Purchaser are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, the Company may be required in certain circumstances to pay a Termination Amount of US$10 million or reimburse the Purchaser for $500,000 for certain expenses incurred by the Purchaser in connection with the Arrangement. The Company may additionally be required to reimburse US$10 million to the Purchaser to satisfy the Ganfeng Termination Amount. See "*The Arrangement Agreement — Termination Payment*" and "*The Arrangement Agreement – Ganfeng Termination Amount*".

Level of Voting Securityholder Approval Required

As the Arrangement is a "business combination" for the purposes of MI 61-101, the Arrangement must be approved by (i) at least 66⅔% of the votes cast on a special resolution by the Shareholders, present in person or represented by proxy at the Meeting; (ii) at least 66⅔% of the votes cast on a special resolution by the Voting Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting, excluding the votes in respect of 3,806,066 Shares, being the votes that may be cast by Shareholders that are required to be excluded pursuant to MI 61-101 for purposes of the Arrangement, which are Farhad Abasov (President, Chief Executive Officer and a director of Millennial), Graham Harris (Chair of Millennial), Kyle Stevenson (a director of Millennial) and Iain Scarr (Chief Operating Officer and Vice President – Development and Operations of Millennial), each of whom is considered to be receiving a collateral benefit in connection with the Arrangement.

There can be no certainty, nor can the Company provide any assurance, that the approval of Voting Securityholders will be obtained.

Application of Interim Operating Covenants

Pursuant to the Arrangement Agreement, the Company has agreed to certain interim operating covenants intended to ensure that the Company and its Subsidiaries carry on business in the ordinary course of business, except as required or expressly authorized by the Arrangement Agreement. These operating covenants cover a broad range of activities and business practices. Consequently, it is possible that a business opportunity will arise that is out of the ordinary course or is not consistent with past practices, and that the Company will not be able to pursue or undertake the opportunity due to its covenants in the Arrangement Agreement.

The Company directors and executive officers may have interests in the Arrangement that are different from those of Voting Securityholders

In considering the recommendation of the Board to vote FOR the Arrangement Resolution, Voting Securityholders should be aware that certain members of the Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders generally. See "*The Arrangement — Interests of Certain Persons in the Arrangement*".

The disposition of Shares under the Arrangement may be subject to Canadian or United States income tax

The disposition of Shares for the Share Consideration offered by the Purchaser under the Arrangement may be subject to Canadian or United States income taxes. See "*Tax Considerations with Respect to the Arrangement"*.

Risks if the Arrangement is completed

If the Arrangement is successfully completed, the Company will no longer exist as an independent public company and the consummation of the Arrangement will eliminate the opportunity for Securityholders (other than CATL) to participate in the longer term potential benefits of the business of the Company to the extent that those benefits exceed those potential benefits reflected in the consideration to be received under the Arrangement. In particular, the consideration payable to Securityholders pursuant to the Arrangement does not provide exposure to any increases in value resulting from future development and/or production involving the Pastos Grandes Project, if any.

The Company's value is highly sensitive to commodity price assumptions. Due to the nature of the lithium market and its pricing, price forecasts are uncertain and cannot be predicted. A change in the price of lithium can materially impact the value of Shares. Although the Arrangement provides Shareholders with immediate liquidity at a significant premium and removes the risks associated with continuing to hold the Shares, the Share Consideration does not provide exposure to any project value increases if lithium prices increase in the future.

Risks if the Arrangement is not completed

If the Arrangement is not completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. These risk factors are further detailed in the Company's AIF and management discussion and analysis, the Technical Report, copies of which are available under the Company's profile on SEDAR at www.sedar.com, which are incorporated by reference into this Circular.

DISSENT RIGHTS

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of his, her or its Shares and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 (sections 237 to 247) of the BCBCA (which is attached as Appendix G to this Circular), as modified by the Plan of Arrangement (which is attached as Appendix B to this Circular), the Interim Order (which is attached as Appendix E to this Circular) and the Final Order. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Division 2 of Part 8 (sections 237 to 247) of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Failure to comply strictly with the provisions of Division 2 of Part 8 (sections 237 to 247) of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

Under applicable Canadian law, registered Shareholders are entitled to Dissent Rights with respect to the Arrangement Resolution. Any registered Shareholder who properly dissents from the Arrangement

Resolution in accordance with the Dissent Procedures and the BCBCA will be entitled, in the event the Arrangement becomes effective, to be paid by the Company in accordance with the terms of the Plan of Arrangement, the fair value of the Shares held by the Dissenting Shareholder. Beneficial holders of Shares and holders of RSUs, PSUs, Options, and Warrants are not entitled to exercise Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, Registered Shareholders as of the Record Date may exercise Dissent Rights under Division 2 of Part 8 of the BCBCA as modified by the Interim Order, Plan of Arrangement or the Final Order in respect of the Arrangement.

Registered Shareholders who duly exercise such Dissent Rights and who:

(a) are ultimately entitled to be paid fair value for their Shares, shall receive such fair value, which fair value of such Shares shall be the fair value of such Shares immediately before the passing by Shareholders of the Arrangement Resolution, and shall be deemed to have transferred their Shares (free and clear of all encumbrances) to the Purchaser in exchange for the right to be paid fair value for such Shares, and the Purchaser shall thereupon be obligated to pay the amount therefore determined to be the fair value of such Shares; and

(b) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Shares, shall be deemed to have participated in the Arrangement in respect of those Shares on the same basis as a non-Dissenting Shareholder and shall be entitled to receive only the Share Consideration that such non-Dissenting Shareholder is entitled to receive.

In no case shall CATL, the Purchaser or the Company be required to recognize Dissenting Shareholders or a Dissenting Shareholder at and after the Effective Time as a legal or beneficial holder of Shares for any purpose, and the names of such Dissenting Shareholders shall be removed from the share register of the Company at the Effective Time and the Purchaser shall be recorded as the registered holder of such Shares.

Shareholders that hold their Shares beneficially through an intermediary and who wish to dissent with respect to their Shares should be aware that only registered Shareholders are entitled to dissent with respect to Shares. A registered Shareholder such as an intermediary who holds Shares as nominee for beneficial Shareholders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such beneficial Shareholders with respect to all of the Shares held for such beneficial Shareholders. In such case, the notice of dissent should set forth the number of Shares it covers and must be in respect of all of the Shares owned by the beneficial Shareholder on whose behalf the registered Shareholder is dissenting.

A registered Shareholder who wishes to dissent must send a notice of dissent objecting to the Arrangement Resolution to Millennial Lithium Corp., c/o Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8, Attention: Gary R. Sollis, not later than 5:00 p.m. (Pacific Time) on November 10, 2021 (or, if the Meeting is postponed or adjourned, two Business Days immediately prior to the date of the postponed or adjourned Meeting). The notice of dissent must set out the number of Shares held by the Dissenting Shareholder in respect of which Dissent Rights are being exercised and must be in respect of all of the Shares owned by the Dissenting Shareholder (or where dissent rights are exercised on behalf of a beneficial Shareholder, such beneficial Shareholder in respect of all of the Shares owned by the beneficial Shareholder on whose behalf the registered Shareholder is dissenting).

The delivery of a notice of dissent does not deprive such Dissenting Shareholder of its right to vote at the Meeting, however, a vote in favour of the Arrangement Resolution will result in a loss of its Dissent Right. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a notice of dissent, but a Shareholder need not vote his, her or its Shares against the Arrangement Resolution in order to object.

Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Arrangement Resolution does not constitute a notice of dissent in respect of the Arrangement Resolution, but any such proxy granted by a Shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such Shares in favour of the Arrangement Resolution. A vote in favour of the Arrangement Resolution, whether in person or by proxy, will constitute a loss of a Shareholder's right to dissent. However, a Shareholder may vote as a proxyholder for another Voting Securityholder whose proxy required an affirmative vote, without affecting the right of the proxyholder to exercise Dissent Rights.

Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement, and the Dissent Rights and Dissent Procedures.

If, as of the Effective Date, the aggregate number of Shares in respect of which Shareholders have duly and validly exercised Dissent Rights in connection with the Arrangement Resolution exceeds 10% of the Shares then outstanding, the Purchaser will not be obligated to complete the Arrangement. See "*The Arrangement Agreement — Conditions to the Arrangement*".

TAX CONSIDERATIONS WITH RESPECT TO THE ARRANGEMENT

Certain Canadian Federal Income Tax Considerations

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of Shares or Warrants pursuant to the Arrangement who at all relevant times and for the purposes of the Tax Act: (i) deals at arm's length with the Company, the Purchaser and CATL, and is not affiliated with the Company, the Purchaser or CATL; (ii) holds Shares or Warrants as capital property (each a "**Holder**"); and (iii) is not exempt from tax under the Tax Act. Shares and Warrants generally will constitute capital property to a Holder thereof unless such Shares or Warrants are held in the course of carrying on a business of buying and selling securities or were acquired in a transaction considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder that: (i) is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) is a "specified financial institution" as defined in the Tax Act; (iii) who has acquired Shares upon the exercise of an employee stock option; (iv) an interest in which is or for whom a Common Share or Warrant would be, a "tax shelter investment" as defined under the Tax Act; (v) reports its Canadian tax results in a currency other than the Canadian currency; or (vi) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement", each as defined in the Tax Act, with respect to the Shares or Warrants. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act (the "**Proposed Amendments**") publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and assumes that all Proposed Amendments will be enacted in the form proposed. However, there can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT EXHAUSTIVE OF ALL POSSIBLE CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. THIS SUMMARY IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY HOLDER. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR ADVICE AS TO

THE INCOME TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, is a resident of Canada or who is deemed to be a resident of Canada for purposes of the Tax Act (each a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to own Shares as capital property may be entitled to have them, and all other "Canadian securities", as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This election does not apply to the Warrants. Resident Holders contemplating making a subsection 39(4) election should consult their own tax advisors for advice as to whether the election is available or advisable in their particular circumstances.

Disposition of Shares or Warrants under the Arrangement

A Resident Holder who disposes of Shares or Warrants pursuant to the Arrangement will be considered to have disposed of the Shares or Warrants for proceeds of disposition equal to the aggregate Share Consideration or Warrant Consideration (as the cay may be) received on the disposition. As a result, the Resident Holder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder's Shares or Warrants immediately before the disposition. See "*Tax Considerations with respect to the Arrangement — Certain Canadian Federal Income Tax Considerations — Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year will be included in the Resident Holder's income for the year. Generally, one-half of any capital loss (an "**allowable capital loss**") realized by the Resident Holder in a year must be deducted against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back up to three taxation years or carried forward indefinitely and deducted against net taxable capital gains in those other years, to the extent and in the circumstances specified in the Tax Act.

If the Resident Holder is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of a Share may be reduced by the amount of certain dividends received or deemed to be received by the corporation on such share, to the extent and under circumstances specified by the Tax Act. Similar rules may apply where the corporation is a member of a partnership or a beneficiary of a trust that owns such Shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who disposes of Shares upon the exercise of Dissent Rights in consideration for a cash payment from the Purchaser will receive proceeds of disposition equal to the fair value of the Shares. The dissenting Resident Holder generally will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the dissenting Resident Holder's Shares.

A capital gain or capital loss realized by a dissenting Resident Holder will be treated in the same manner as described above under the heading "*Tax Considerations with respect to the Arrangement — Certain Canadian Federal Income Tax Considerations — Taxation of Capital Gains and Capital Losses*".

Interest awarded by a court to a dissenting Resident Holder will be included in the Resident Holder's income for purposes of the Tax Act.

Minimum Tax on Individuals

Capital gains realized by individuals and certain trusts may give rise to minimum tax under the Tax Act.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including amounts in respect of net taxable capital gains and dividends or deemed dividends not deductible in computing taxable income.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who: (i) has not been, is not, and will not be resident or deemed to be resident in Canada for purposes of the Tax Act; and (ii) does not use or hold, and is not deemed to use or hold, Shares or Warrants in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" as defined in the Tax Act. Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares or Warrants under the Arrangement

Non-Resident Holders who dispose of their Shares to the Purchaser or their Warrants to the Company under the Arrangement for the Share Consideration or the Warrant Consideration (as the case may be) will not be subject to tax under the Tax Act on any capital gain realized on the disposition unless such Shares or Warrants are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Generally, the Shares and Warrants will not be taxable Canadian property of that Non-Resident Holder at a particular time provided that the Shares are listed on a "designated stock exchange" (as defined in the Tax Act) (which currently includes the TSXV) at that time unless at any particular time during the 60-month period preceding the disposition the following two conditions have been met concurrently: (i) 25% or more of the issued shares of any class or series of the share capital of the Company were owned by, or belonged to, one or any combination of (x) the Non-Resident Holder, (y) persons with whom the Non-Resident Holder did not deal at arm's length (within the meaning of the Tax Act) and (z) partnerships in which the Non-Resident Holder or a person referred to in (y) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), or an option in respect of, or interests in, or for civil law rights in, any such properties, whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, a Share or Warrant could be deemed to be taxable Canadian property of the Non-Resident Holder. Non-Resident Holders who hold or may hold Shares or Warrants as taxable Canadian property should consult their own tax advisors.

Even if Shares or Warrants are taxable Canadian property to a Non-Resident Holder, such holder may be exempt from tax on any capital gain realized on the disposition of such Shares or Warrant by virtue of an applicable income tax treaty or convention to which Canada is a signatory.

In circumstances where a Share or Warrant constitutes taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the disposition of the share that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty generally will be subject to the same Canadian tax consequences discussed above for a Resident Holder under the headings "*Tax Considerations with respect to the Arrangement — Certain Canadian Federal Income Tax Considerations*

— Disposition of Shares under the Arrangement" and "*Tax Considerations with respect to the Arrangement — Certain Canadian Federal Income Tax Considerations — Taxation of Capital Gains and Capital Losses*".

Dissenting Non-Resident Holders

A Non-Resident Holder who disposes of Shares to the Purchaser upon the exercise of Dissent Rights, in consideration for a cash payment from the Purchaser, will realize a capital gain or capital loss in the same manner as discussed above under the heading "*Tax Considerations with Respect to the Arrangement — Certain Canadian Federal Income Tax Considerations — Dissenting Resident Holders*". The same general considerations apply as discussed above under the heading "*Tax Considerations with Respect to the Arrangement — Certain Canadian Federal Income Tax Considerations — Disposition of Shares under the Arrangement*" in determining whether a capital gain will be subject to tax under the Tax Act.

Interest received by a Non-Resident Holder upon the exercise of the Dissent Rights will generally not be subject to non-resident withholding tax under the Tax Act.

Certain Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations described herein. Securityholders who are subject to tax in a jurisdiction other than Canada should consult their own tax advisors with respect to the tax implications to them of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

INFORMATION CONCERNING MILLENNIAL

The following information is presented on a pre-Arrangement basis and reflects the current business, financial and share capital position of the Company. For more information about Millennial and its properties on a pre-Arrangement basis, see the Company's AIF, financial statements, management discussion and analysis, material change reports and other regulatory filings which are posted under Millennial's profile on SEDAR at www.sedar.com.

Business Overview

Millennial is a Canadian-based resource company focused on advancing an Argentinian lithium development project, the Pastos Grandes Project, located in the Salta Province of Argentina. The Company also has an early exploration project, Cauchari East, in the Jujuy Province of Argentina.

Further information regarding the business and affairs of Millennial can be found in its Technical Report, AIF, management discussion and analysis and other documents which are posted under Millennial's profile on SEDAR at www.sedar.com.

Ownership of Securities by Directors, Officers and Insiders

As of the date of this Circular, the directors and officers of the Company beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate (i) 3,806,066 Shares, representing approximately 3.89% of the issued and outstanding Shares; (ii) 8,275,000 Options, representing approximately 86.43% of the issued and outstanding Options; (iii) none of the Warrants; (iv) 1,612,500 RSUs, representing 80.63% of the issued and outstanding RSUs; and (v) 1,940,000 PSUs, representing 97.00% of the issued and outstanding PSUs. All of the Shares, Options, Warrants, RSUs and PSUs held by the Company's directors and officers will be treated in the same fashion under the Arrangement as Shares, Options, Warrants, RSUs and PSUs held by every other Securityholder.

The following table sets out, as of the date of this Circular, the number of Securities, together with the percentage of the total number of Securities outstanding in each class, beneficially owned or over which

control or direction is exercised by the Company's directors and officers, and, to the knowledge of the Company, insiders (other than its directors and officers) and their associates or affiliates.

Name and Office Held	Number and Percentage of Shares Held[(1)]	Number and Percentage of Options Held[(1)]	Number and Percentage of Warrants Held[(1)]	Number and Percentage of RSUs Held[(1)]	Number and Percentage of PSUs Held[(1)]
Farhad Abasov President, Chief Executive Officer and director of Millennial	210,266 0.21%	2,655,000 27.73%	NIL 0%	615,000 30.75%	700,000 35.00%
Graham Harris Chair of Millennial	300,000 0.31%	2,350,000 24.55%	NIL 0%	430,000 21.50%	700,000 35.00%
Kyle Stevenson Director of Millennial	2,413,500 2.47%	515,000 5.38%	NIL 0%	162,500 8.13%	40,000 2.00%
Richard Lacroix Director of Millennial	110,000 0.11%	515,000 5.38%	NIL 0%	80,000 4.00%	40,000 2.00%
Jack Scott Director of Millennial	10,000 0.01%	280,000 2.92%	NIL 0%	NIL 0%	40,000 2.00%
Man Chung (Charles) Yeung Director of Millennial	NIL 0%	NIL 0%	NIL 0%	NIL 0%	NIL 0%
Max Missiouk Chief Financial Officer of Millennial	NIL 0%	640,000 6.68%	NIL 0%	75,000 3.75%	120,000 6.00%
Iain Scarr Chief Operations Officer and Vice President – Development and Exploration of Millennial	662,300 0.68%	530,000 5.54%	NIL 0%	75,000 3.75%	120,000 6.00%
Peter MacLean Senior Vice President – Technical Services of Millennial	100,000 0.10%	540,000 5.64%	NIL 0%	70,000 3.50%	120,000 6.00%
Brian Morrison Corporate Secretary of Millennial	NIL 0%	250,000 2.61%	NIL 0%	105,000 5.25%	60,000 3.00%
Million Surge Holdings Limited[(2)]	12,000,000 12.26%	NIL	NIL	NIL	NIL

Notes:

(1) The information as to Securities beneficially owned or controlled by each director or officer of the Company is not within the knowledge of Millennial management and has been furnished by the respective individual.

(2) Million Surge is an Affiliate of GCL.

Interests of Certain Persons in the Arrangement

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

All benefits received, or to be received, by directors or executive officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of the Company or as Securityholders. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for their Shares, nor is it, or will it be, conditional on the person supporting the Arrangement.

Termination or Change of Control Payments

The Company has management agreements, independent contractor agreements or consulting agreements (collectively, the "**Management Agreements**") with certain of its executive officers as set out below. The Management Agreements provide either for payments upon termination or resignation of the agreement with such officer or director within twelve months following a "change of control" of the Company or upon termination of the agreement with such officer or director without notice. Completion of the Arrangement will constitute a "change of control" of the Company under the Management Agreements. Pursuant to the terms of the Management Agreements, assuming the Arrangement is completed and the agreement with such officer or director is terminated or such officer resigns concurrently with the completion of the Arrangement, the estimated payments would be as follows:

Name	Position	Payment[(1)]
Farhad Abasov	President, Chief Executive Officer and a director of Millennial	C$2,260,000
Graham Harris	Chair of Millennial	C$1,920,000
Max Missiouk	Chief Financial Officer of Millennial	C$468,000
Iain Scarr	Chief Operations Officer and Vice President – Development and Exploration of Millennial	US$522,949.52
Peter MacLean	Vice President – Technical Services of Millennial	C$590,000
Brian Morrison	Corporate Secretary	C$236,000

Note:

(1) Before deduction of any applicable statutory withholdings or source deductions, and assuming the Arrangement is completed and the applicable Management Agreement is terminated concurrently on the Effective Date.

Compensation Securities

Directors and executive officers of the Company hold an aggregate of 8,275,000 Options, 1,612,500 RSUs and 1,940,000 PSUs and will receive the consideration for such securities and/or awards contemplated by the Plan of Arrangement in connection with the completion of the Arrangement. For a summary of such holdings, see "*Ownership of Securities by Directors, Officers and Insiders*" above.

Run-Off Insurance

Consistent with standard practice in similar transactions, in order to ensure that the Company's directors and officers do not lose or forfeit their protection under liability insurance policies maintained by the Company, the Arrangement Agreement provides for the maintenance of such protection for not less than seven years. See "*The Arrangement — Insurance*" below.

Insurance

Pursuant to the Arrangement Agreement, the Purchaser has covenanted to maintain all current rights to indemnification or exculpation in favour of the present and former directors and officers of the Company provided in the Constating Documents of the Company, or any agreement and any directors and officers insurance now existing in favour of the directors or officers of the Company for a period of seven years from the Effective Date.

Source of Funds for the Arrangement

Under the terms of the Arrangement, the aggregate Share Consideration (assuming no registered Shareholder exercises his, her or its Dissent Rights) will be paid by the Purchaser. CATL and the Purchaser have represented and warranted to the Company in the Arrangement Agreement that the Purchaser has or will have sufficient cash on hand prior to the Effective Date to satisfy the Share Consideration.

Under the terms of the Arrangement, the aggregate Warrant Consideration and the amounts payable to the holders of Options, RSUs and PSUs pursuant to the Arrangement will be paid by the Company. The Company intends to fund these payments from cash reserves available to the Company on the Effective Date and, if required, from a loan to be provided by CATL.

Material changes in the affairs of Millennial

To the knowledge of the directors and officers of the Company, and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

Previous Purchases and Sales

The Company has not purchased Shares or any of its other Securities during the twelve-month period prior to the date of this Circular. In the twelve-month period prior to the date of the entering into of the Arrangement Agreement, other than securities sold pursuant to the exercise of Options, warrants to purchase Shares and conversion rights, the only securities sold by the Company were an aggregate of 8,625,000 February Units pursuant to the 2021 Offering. Each Unit consisted of one Share and one-half of one Warrant. In connection with the Offering, the Company also issued to the underwriters an aggregate of 517,500 Broker Options.

Prior Distributions

The following Securities were distributed by Millennial in the five years prior to the date of this Circular.

Fiscal Year of Distribution	Number and type of Securities Issued	Average Price/Exercise Price per Security	Aggregate Proceeds
March 1, 2021 to October 14, 2021	50,000 Shares	$2.75	$137,500
	3,435,000 Options	$2.98	N/A

Fiscal Year of Distribution	Number and type of Securities Issued	Average Price/Exercise Price per Security	Aggregate Proceeds
	2,000,000 PSUs	N/A	N/A
Year ended February 28, 2021	14,555,000 Shares	$3.10	$45,102,290
	4,312,500 Warrants	$4.80	N/A
	517,500 Broker Options	$4.00	N/A
Year ended February 29, 2020	671,000 Shares	$1.50	$1,006,500
Year ended February 28, 2019	10,062,066 Shares	$3.27	$45,102,290
	1,922,000 Options	$2.14	N/A
Year ended February 28, 2018	34,749,091 Shares	$1.70	$59,176,213
	4,275,000 Options	$2.15	N/A
	2,000,000 RSUs	N/A	N/A
Year ended February 28, 2017	27,433,045 Shares	$0.44	$12,073,072
	1,922,000 Options	$2.14	N/A

Financial Statements

A copy of the Company's most recent interim financial report may be obtained on request by any Voting Securityholder without charge from the Company, Millennial Lithium Corp., Suite 300-1455 Bellevue Ave, West Vancouver, British Columbia, V7T 1C3, Telephone: (604) 662-8184 and is also posted under Millennial's profile on SEDAR at www.sedar.com.

Commitments to Acquire Shares

As of the date of this Circular, there are (i) 9,574,000 Options outstanding to acquire the same number of Shares, with exercise prices ranging between $1.41 and $2.98 and expiring no later than March 26, 2026; (ii) 4,312,500 Warrants outstanding to acquire the same number of Shares, with an exercise price of $4.80 and expiring on February 11, 2024; (iii) 2,000,000 RSUs outstanding to acquire the same number of Shares; (iv) 2,000,000 PSUs outstanding to acquire the same number of Shares; and (v) 517,500 Broker Options to acquire the same number of Units, with an exercise price of $4.00 and expiring on February 11, 2024.

Auditor

The external auditor of the Company, Davidson & Company LLP, is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Dividends and Dividend Policy

The Constating Documents of the Company do not limit the Company's ability to pay dividends on the Shares. However, the Company has not paid any dividends since incorporation and does not expect to

pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the Board.

Expenses

Millennial estimates that it will incur costs, fees and expenses in the aggregate amount of approximately $9.5 million if the Arrangement is completed, including, without limitation, financial advisor fees, legal and accounting fees, filing fees and the costs of preparing printing and mailing this Circular. The aforementioned costs of $9.5 million also includes expenses incurred in connection with the proposed Ganfeng Arrangement (other than amounts paid to Sprott prior to the date hereof).

Management Contracts

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company or private companies controlled by such directors and executive officers.

Price Range and Trading Volume of Shares

The Shares are listed and posted for trading on the TSXV under the symbol "ML". The following table sets forth trading information for the Shares over the past 12 months prior to the date of this Circular, the reported high and low trading prices and the aggregate trading volume of trading of the Shares on the TSXV.

	Price Range ($)		Aggregate Monthly Trading Volume
Month	**High**	**Low**	
October 1- 13, 2021	3.68	3.41	7,809,495
September 2021	4.15	3.27	9,327,920
August 2021	3.48	3.00	3,278,916
July 2021	3.54	2.76	3,932,333
June 2021	3.14	2.65	651,250
May 2021	3.30	2.60	1,153,653
April 2021	3.62	2.85	1,222,974
March 2021	3.44	2.45	2,027,939
February 2021	4.35	2.84	4,200,089
January 2021	5.25	2.51	6,848,431
December 2020	2.99	2.26	1,705,876
November 2020	3.18	1.44	6,202,105
October 2020	1.90	1.32	1,598,779

Price Range and Trading Volume of Warrants

The Warrants are listed and posted for trading on the TSXV under the symbol "ML.WT". The following table sets forth trading information for the Warrants since the date of their listing, the reported high and low trading prices and the aggregate trading volume of trading of the Warrants on the TSXV.

	Price Range ($)		Aggregate Monthly Trading Volume
Month	**High**	**Low**	
October 1- 13, 2021	0.295	0.27	79,300

Month	Price Range ($) High	Low	Aggregate Monthly Trading Volume
September 2021	0.30	0.275	65,000
August 2021	0.295	0.26	428,780
July 2021	0.34	0.23	208,615
June 2021	0.34	0.25	94,175
May 2021	0.40	0.31	33,755
April 2021	0.45	0.34	135,300
March 2021	0.44	0.30	165,585
February 2021	0.80	0.40	452,985

Indebtedness of Directors and Executive Officers

No executive officer, director or employee, or former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries, or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its Subsidiaries as at the date hereof or within 30 days prior to the date hereof.

Interest of Informed Persons in Material Transactions

Other than as disclosed herein, to the knowledge of the Company, after reasonable enquiry, none of the directors or executive officers of Millennial, or persons or companies that beneficially own, or control or direct, directly or indirectly, more than 10% of the outstanding Shares, or any associate or Affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since February 28, 2021, or in any proposed transaction, which has materially affected or would materially affect the Company or any of its Subsidiaries.

INFORMATION CONCERNING CATL AND THE PURCHASER

The information concerning CATL and the Purchaser contained in this Circular has been provided by CATL. Although the Company has no knowledge that would indicate that any statements contained herein taken from or based upon such information provided by CATL expressly for inclusion herein are untrue or incomplete, the Company does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such information.

CATL is incorporated under the laws of a foreign jurisdiction and all of the directors and executive officers of CATL reside outside of Canada. All or substantially all of the assets of these persons (including CATL) may be located outside Canada. It may not be possible for Securityholders to effect service of process within Canada upon CATL or any of its directors and executive officers. Securityholders are advised that it may not be possible to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

CATL

CATL is a global leader in new energy technology innovation, committed to providing premier solutions and services for new energy applications worldwide. In June 2018, the company went public on the Shenzhen Stock Exchange with stock code 300750. According to SNE Research, in the year 2020, CATL's EV battery consumption volume ranked No.1 in the world for four consecutive years. CATL also enjoys wide recognition by global OEM partners. To achieve the goal of realizing fossil fuel replacement in stationary and mobile energy systems with highly efficient electrical power systems that are generated through

advanced batteries and renewable energy, and promote the integrated innovation of market applications with electrification and intelligentization, CATL maintains continuous innovation in four dimensions including battery chemistry system, structure system, manufacturing system and business models.

Purchaser

The Purchaser is a subsidiary of CATL incorporated under the BCBCA for the sole purpose of completing the Arrangement. The Purchaser assumed CATL's rights and obligations under the Arrangement Agreement pursuant to the Assignment and Amendment.

CATL is liable for the due and punctual performance by the Purchaser in respect of all of its obligations and liabilities under the Arrangement Agreement.

OTHER MATTERS TO BE ACTED UPON AT THE MEETING

Management of the Company is not aware of any other matters which will come before the Meeting other than those set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying form of proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

EXPERTS

Certain legal matters relating to the Arrangement are to be passed upon by Dentons Canada LLP on behalf of the Company. As at the date of this Circular, the partners and associates of Dentons Canada LLP beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Shares.

Sprott was retained by the Special Committee to provide the Fairness Opinion. As of the date hereof, the principals of Sprott beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Shares. Neither Sprott nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia)) of the Company or any of its respective associates or affiliates. Neither Sprott nor any of its affiliates or associates, is acting as an advisor to the Company in connection with any matter, other than acting as a financial advisor to the Special Committee.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's audited consolidated financial statements and the Company's management's discussion and analysis for the financial year ended February 28, 2021. A copy of the Company's audited consolidated financial statements and management's discussion and analysis can be obtained, upon request and free of charge, from the Chief Financial Officer, Millennial Lithium Corp., Suite 300-1455 Bellevue Ave., West Vancouver, British Columbia, Telephone: (604) 662-8184 and is also posted under Millennial's profile on SEDAR at www.sedar.com.

APPROVAL OF THE BOARD

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

DATED this 14th day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF MILLENNIAL LITHIUM CORP.

(Signed) "*Farhad Abasov*"
President and CEO, Director

CONSENT OF SPROTT CAPITAL PARTNERS LP

To: The Special Committee of the Board of Directors of Millennial Lithium Corp. (the "**Company**")

We refer to the fairness opinion of our firm dated September 27, 2021 (the "**Fairness Opinion**"), which we prepared for the Special Committee of the Board of Directors of the Company in connection with a plan of arrangement under the *Business Corporations Act* (British Columbia) involving the Company, Contemporary Amperex Technology Co., Ltd. and Canada Brunp Contemporary (Investment) Ltd. (the "**Arrangement**"). We refer also to the management information circular of the Company dated October 14, 2021 (the "**Circular**") relating to the special meeting of securityholders of the Company to approve, among other things, the Arrangement.

We hereby consent to the filing of the Fairness Opinion with the applicable securities regulatory authorities, the reference to the Fairness Opinion in the Circular, the inclusion of a summary of the Fairness Opinion in the Circular and the inclusion of the full text of the Fairness Opinion in the Circular. In providing such consent, we do not intend that any person, other than the Special Committee of the Board of Directors of the Company and the directors of the Company, shall be entitled to rely upon such Fairness Opinion.

(Signed) "*Sprott Capital Partners*"

Sprott Capital Partners
October 14, 2021

APPENDIX A
ARRANGEMENT RESOLUTION

RESOLUTION OF THE SHAREHOLDERS OF MILLENNIAL LITHIUM CORP. (**the** "**Company**")

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Millennial Lithium Corp. (the "**Company**"), pursuant to the arrangement agreement among the Company and Contemporary Amperex Technology Co., Ltd. ("**CATL**") dated September 28, 2021, as it may be modified, supplemented or amended from time to time in accordance with its terms, including pursuant to the assignment and amendment agreement between the Company, CATL and Canada Brunp Contemporary (Investment) Ltd. dated October 12, 2021 (collectively, the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated October 14, 2021 (the "**Circular**") and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, 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 in Appendix B to the Circular, is hereby authorized approved and adopted.

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is authorized and directed to apply for a final order from the British Columbia Supreme Court (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Shareholders**") and the holders of common share purchase warrants of the Company (the "**Warrantholders**") or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Shareholders or Warrantholders: (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, not to proceed with the Arrangement and any related transactions.

6. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement, to execute, under the corporate seal of the Company or otherwise, and to deliver such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.

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

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

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

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

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

1. INTERPRETATION

(a) Definitions: In this Plan of Arrangement, unless the context otherwise requires, the following words and terms and expressions (and all grammatical variations thereof) shall have the meaning hereinafter set out:

"**Affiliate**" has the meaning ascribed to such term in the BCBCA;

"**Amalco**" has the meaning ascribed thereto in Section 3.1(xii);

"**Arrangement Agreement**" means the arrangement agreement dated September 28, 2021 by and among the Company and CATL as it may be confirmed, amended, supplemented or otherwise modified from time to time in accordance with its terms, including pursuant to the assignment and amendment agreement between the Company, CATL and the Purchaser dated October 12, 2021, to which this Plan of Arrangement is attached as Schedule A;

"**Arrangement Resolution**" means the resolution approving the Arrangement by an affirmative vote of at least the following majorities (by tabulating the vote in each of the following three manners): (i) 66⅔% of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Company Meeting, with each Common Share entitling the Company Shareholder to one vote; (ii) 66⅔% of the votes cast on the Arrangement Resolution by Voting Company Securityholders (voting together as a single class, with each Common Share entitling the Company Shareholder to one vote and each Company Warrant entitling the Company Warrantholder to one vote for each Common Share issuable upon exercise thereof) present in person or represented by proxy at the Company Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Company Meeting (excluding Common Shares held by certain "related parties" and "interested parties" (as such terms are defined in MI 61-101) in accordance with the requirements of MI 61-101), which is to be considered at the Company Meeting and is to be substantially in the form and content of Schedule B to the Arrangement Agreement;

"**Arrangement**" means the arrangement under the provisions of Division 5 of Part 9 of the BCBCA, on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or supplement hereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended;

"**Broker Options**" mean, collectively, the options granted to Cantor Fitzgerald Canada Corporation, Sprott Capital Partners LP and Mackie Research Capital Corporation to purchase an aggregate of 517,500 units of the Company, with each unit comprised of one Common Share and one half of one Company Warrant, until February 11, 2024 at an exercise price of $4.00.

"**Business Day**" means any day, other than a Saturday or Sunday, upon which banks in Vancouver, British Columbia, Canada and Hong Kong, China are open for business;

"**CATL**" means Contemporary Amperex Technology Co., Ltd.

"**Code**" means the *Internal Revenue Code of 1986* (United States), as amended;

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

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

"**Company Disclosure Letter**" means the letter dated September 28, 2021 delivered by the Company to the Purchaser in a form acceptable to the Purchaser;

"**Company Meeting**" means the special meeting of Voting Company Securityholders, including any adjournment or adjournments or postponement or postponements thereof, to be held in accordance with the Interim Order for the purpose of obtaining approval by Voting Company Securityholders of the Arrangement Resolution;

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

"**Company Options**" means the outstanding options to acquire Common Shares which have been issued pursuant to the Company Stock Option Plan;

"**Company PSU Holders**" means the holders of outstanding Company PSUs;

"**Company PSU Plan**" means the performance share unit plan of the Company as approved by the Company Shareholders on April 20, 2021;

"**Company PSUs**" means the outstanding performance share units to acquire Common Shares listed in the Company Disclosure Letter and which have been issued pursuant to the Company PSU Plan;

"**Company RSU Holders**" means the holders of outstanding Company RSUs;

"**Company RSU Plan**" means the restricted share unit plan of the Company as approved by the board of directors of the Company on November 2, 2017;

"**Company RSUs**" means the outstanding restricted share units to acquire Common Shares listed in the Company Disclosure Letter and which have been issued pursuant to the Company RSU Plan;

"**Company Securities**" means collectively, Common Shares, Company Options, Company RSUs, Company PSUs, Company Warrants and any other shares or securities of any nature heretofore issued by Company from time to time;

"**Company Securityholders**" means collectively, at any time, the Company Shareholders, the Company Optionholders, Company RSU Holders, Company PSU Holders and Company Warrantholders;

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

"**Company Stock Option Plan**" means the stock option plan of the Company as approved by the Company Shareholders on January 17, 2017;

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

"**Company Warrants**" means the outstanding warrants to purchase Common Shares issued by the Company as disclosed in the Company Disclosure Letter and issued pursuant to the terms of the Warrant Indenture;

"**Consideration**" means, collectively, the Share Consideration and the Warrant Consideration.

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

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

"**Dissent Procedures**" means the procedures set forth Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, and Section 4 of this Plan of Arrangement, which are required to be taken by a Company Shareholder to exercise the right of dissent in respect of Common Shares in connection with the Arrangement;

"**Dissent Rights**" means the rights of dissent of Company Shareholders in respect of the Arrangement Resolution as defined in Section 4 hereof;

"**Dissent Shares**" has the meaning ascribed thereto in Section 3(a)(vi).

"**Dissenting Company Shareholder**" means a Company Shareholder who has duly exercised a Dissent Right in strict compliance with the Dissent Procedures;

"**Effective Date**" means the date that the Purchaser and the Company agree upon in writing as the Effective Date;

"**Effective Time**" means the time on the Effective Date that the Purchaser and the Company agree upon in writing as the Effective Time;

"**Encumbrance**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**Final Order**" means the final order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of both the Purchaser and the Company, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Purchaser and the Company, each acting reasonably) on appeal;

"**Former Company Shareholders**" means a registered Company Shareholder immediately prior to the Effective Time or any person who surrenders to the Depositary certificates representing Common Shares duly endorsed for transfer in accordance with the provisions set forth in the Letter of Transmittal, in each case other than a Dissenting Company Shareholder, the Purchaser or an Affiliate of the Purchaser;

"**Former Company Warrantholders**" means a registered Company Warrantholder immediately prior to the Effective Time or any person who surrenders to the Depositary certificates representing Company Warrants in accordance with the provisions set forth in the Letter of Transmittal;

"**Interim Order**" means the interim order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Purchaser, acting reasonably);

"**Letter of Transmittal**" means the letter of transmittal contemplated pursuant to which Company Shareholders and Company Warrantholders are required to deliver certificates representing Common Shares and Company Warrants, respectively, and other documents as may be reasonably required by the Depositary, in order to receive the consideration payable to them pursuant to the Arrangement;

"**Merger**" has the meaning ascribed thereto in Section 3.1(xii);

"**MI 61-101**" means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators;

"**Person**" means any individual, corporation, firm, partnership (including, without limitation, a limited partnership), sole proprietorship, syndicate, joint venture, trustee, trust, any unincorporated organization or association, any government or instrumentality thereof and any tribunal;

"**Purchaser**" means Canada Brunp Contemporary (Investment) Ltd.;

"**Registrar**" means the person appointed as the Registrar of Companies pursuant to Section 400 of the BCBCA;

"**Share Consideration**" means $3.85 in cash;

"**subsidiary**" has the meaning ascribed to such term in the BCBCA.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"**Voting Company Securityholder**" means, collectively, the Company Shareholders and the Company Warrantholders;

"**Warrant Consideration**" means $0.30 in cash; and

"**Warrant Indenture**" means the warrant indenture between the Company and Computershare Trust Company of Canada, as warrant agent, dated February 11, 2021.

(b) Interpretation Not Affected by Headings. The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms "**this Plan of Arrangement**", "**hereof**", "**herein**", "**hereto**", "**hereunder**" and similar expressions refer to this Plan of Arrangement and not to any particular article, section, subsection, paragraph, subparagraph, clause or sub-clause hereof and include any agreement or instrument supplementary or ancillary hereto.

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

(d) Number and Gender. In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders and neuter.

(e) References to Persons and Statutes. A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

(f) Currency. Unless otherwise stated in this Plan of Arrangement, all references herein to amounts of money are expressed in lawful money of Canada.

(g) Governing Law. This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(h) Time. Time shall be of the essence in every matter or action contemplated hereunder.

2. ARRANGEMENT AGREEMENT

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement. At the Effective Time, the Arrangement shall be binding upon the Purchaser, CATL, the Company, the Depositary, the registered and beneficial holders of the Common Shares and Company Warrants, the Company Optionholders, the Company PSU Holders, the Company RSU Holders, the holders of the Broker Options and all other Persons If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

3. THE ARRANGEMENT

(a) The Arrangement. At the Effective Time, the following shall occur and shall be deemed to have occurred in the following order without any further act or formality, and in each case, unless otherwise specifically provided for in this Section 3(a), effective as at two-minute intervals starting at the Effective Time:

(i) Notwithstanding the terms of the Company Stock Option Plan or any agreements or other arrangements relating to the Company Options:

(1) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be and shall be deemed to be assigned and transferred to the Company by the holder thereof in exchange for a cash payment from the Company equal to the amount (if any) by which the Share Consideration exceeds the exercise price of such Company Option, and such Company Option and the Company Stock Option Plan shall immediately be cancelled;

(2) with respect to each Company Option assigned and transferred to the Company pursuant to this Section 3(a)(i), the holder of such Company Option will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration (if any) such holder is entitled to receive pursuant to this Section 3(a)(i) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Company Options; and

(3) the Company Stock Option Plan and all agreements relating to Company Options will be terminated and of no further force and effect.

(ii) Notwithstanding the terms of the Company RSU Plan or any agreements or other arrangements relating to the Company RSUs:

(1) each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Share Consideration;

(2) with respect to each Company RSU cancelled pursuant to this Section 3(a)(ii), the holder of such Company RSU will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration such holder is entitled to receive pursuant to this Section 3(a)(ii)) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Company RSU; and

(3) the Company RSU Plan and all agreements relating to Company RSUs will be terminated and of no further force and effect.

(iii) Notwithstanding the terms of the Company PSU Plan or any agreements or other arrangements relating to the Company PSUs:

(1) each Company PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Share Consideration;

(2) with respect to each Company PSU cancelled pursuant to this Section 3(a)(iii), the holder of such Company PSU will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration such holder is entitled to receive pursuant to this Section 3(a)(iii)) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Company PSU; and

(3) the Company PSU Plan and all agreements relating to Company PSUs will be terminated and of no further force and effect.

(iv) Notwithstanding the terms of the Company Warrants or the Warrant Indenture or other arrangements relating to the Company Warrants:

(1) each Company Warrant outstanding immediately prior to the Effective Time shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Warrant Consideration;

(2) with respect to each Company Warrant cancelled pursuant to this Section 3(a)(iv), the holder of such Company Warrant will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration such holder is entitled to receive pursuant to this Section 3(a)(iv)) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Company Warrants; and

(3) the Company Warrants and the Warrant Indenture will be terminated and of no further force and effect.

(v) Notwithstanding the terms of the Broker Options, each Broker Option outstanding immediately prior to the Effective Time shall be and shall be deemed to be cancelled without consideration therefor and the right to exercise such Broker Options, as evidence by any certificate or other documentation, shall be terminated.

(vi) Each Common Share held by a Dissenting Company Shareholder (for certainty, being a Company Shareholder who has strictly complied with the Dissent Procedures and is ultimately entitled to be paid for its Common Shares) ("**Dissent Shares**") will be deemed to be transferred by the holder thereof without any further act or formality on its part, free and clear of any Encumbrance, to the Purchaser and thereupon each Dissenting Company Shareholder shall have the rights set out in Section 4:

(1) Each such Dissenting Company Shareholder shall cease to have any rights as a Company Shareholder other than the right to be paid fair value for such shareholder's Common Shares in accordance with Section 4;

(2) Each such Dissenting Company Shareholder's name shall be removed from the central securities register of the Company in respect of such Common Shares as at the Effective Time maintained by or on behalf of the Company; and

(3) Such Common Shares shall be cancelled in the register of Common Shares maintained by or on behalf of the Company.

(vii) Each issued and outstanding Common Share shall be, and shall be deemed to be, transferred to, and acquired by, the Purchaser (free and clear of any Encumbrance) in exchange for the Share Consideration.

(viii) Each Former Company Shareholder shall cease to be a holder of the Common Shares so transferred and the name of such Former Company Shareholder shall be removed from the register of Company Shareholders maintained by or on behalf of the Company as it relates to the Common Shares so transferred, and the Purchaser shall become the holder of the Common Shares so transferred and shall be added to the register of Company Shareholders maintained by or on behalf of the Company.

(ix) Any and all Company Securities (other than the Common Shares held by the Purchaser and its Affiliates) that represent or that may be exercised for, or converted into, shares or other securities of the Company shall be fully and finally cancelled and terminated at the Effective Time, and the holders thereof shall have no further rights or entitlements thereunder.

(x) The Company shall, make an election to cease to be a "public corporation" under paragraph (c) of the definition of "public corporation" contained in subsection 89(1) of Tax Act.

(xi) The capital of the Common Shares shall be reduced to $1.00 without any repayment of capital in respect thereof.

(xii) At 4:00 p.m. on the Effective Date or such later date as designated by the Company and the Purchaser, the Company and the Purchaser shall merge (the "**Merger**") to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under Section 269 of the BCBCA except that the separate legal existence of the Company shall not cease and the Company shall survive the Merger as Amalco notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new incorporation number to Amalco. The Merger is intended to qualify as an amalgamation for the purposes of subsection 87(1) of the Tax Act;

(xiii) Without limiting the generality of Section 3(a)(xii), the separate legal existence of the Purchaser shall cease without the Purchaser being liquidated or wound up; the Company and the Purchaser will continue as one company; and the properties and liabilities of the Purchaser will become the properties and liabilities of the Company; and

(xiv) From and after the Effective Date, at the time of the step contemplated in Section 3(a)(xii):

(1) the name of Amalco shall be "Millennial Lithium Corp.";

(2) Amalco will continue to own and hold all property of the Company and will own and hold all of the property of the Purchaser and, without limiting the provisions hereof, all rights of creditors or others will be unimpaired by such Merger, and all liabilities and obligations of the Company will continue to be liabilities and obligations of Amalco and all liabilities and obligations of the Purchaser will continue to be liabilities and obligations of Amalco, in each case, whether arising by contract or otherwise, and such liabilities may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;

(3) all rights, contracts, permits and interests of the Company and the Purchaser will continue as rights, contracts, permits and interests of Amalco as if the Company and the Purchaser continue and, for greater certainty, the Merger will not constitute a transfer or assignment of the rights or obligations of either of the Company or the Purchaser under any such rights, contracts, permits and interests;

(4) any existing cause of action, claim or liability to prosecution will be unaffected;

(5) a civil, criminal or administrative action or proceeding pending by or against either the Purchaser or the Company may be continued by or against Amalco;

(6) a conviction against, or ruling, order or judgment in favour of or against either the Purchaser or the Company may be enforced by or against Amalco;

(7) Amalco shall be authorized to issue an unlimited number of common shares without par value;

(8) the Notice of Articles and Articles of Amalco shall be substantially in the form of the Notice of Articles and Articles of the Company;

(9) the first annual general meeting of Amalco will be held within 18 months from the Effective Date;

(10) the first directors of Amalco following the Merger shall be the individuals who were directors of the Purchaser immediately prior to the Effective Time;

(11) the first officers of Amalco following the Merger shall be the individuals, if any, who were officers of the Purchaser immediately prior to the Effective Time;

(12) the capital of the common shares of Amalco will be an amount equal to the paid up capital, as that term is defined in the Tax Act, attributable to the shares of the Purchaser immediately prior to the Merger; and

(13) the Merger shall not constitute an acquisition of property of the Company or the Purchaser by the other pursuant to the purchase of property or as a result of the distribution or winding-up of the Company or the Purchaser.

(xv) It being expressly provided that the events provided for in this Section 3(a) will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

(b) Fractional Cash Consideration. Any Consideration owing to a Former Company Shareholder or Former Company Warrantholder, as applicable, shall be rounded up to the next whole cent.

4. RIGHTS OF DISSENT

Registered Company Shareholders may exercise dissent rights with respect to Common Shares held by such Dissenting Shareholders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4; provided that the written notice setting forth the objection of such registered Company Shareholders to the Arrangement Resolution must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately preceding the date of the with respect to the Common Shares pursuant to and in the manner set forth Division 2 of Part 8 of the BCBCA as modified by the Interim Order and this Section 4; Notwithstanding subsection 242 of the BCBCA, any Company Shareholder seeking to exercise Dissent Rights must deliver to the Company a written objection to the Arrangement by 5:00 p.m., Vancouver time, on the Business Day that is two Business Days prior to the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Company Shareholder who duly exercises its Dissent Rights in accordance with this Section 4, shall be deemed to have transferred all Common Shares held by such Dissenting Company Shareholder and in respect of which Dissent Rights have been validly exercised, to the Purchaser, free and clear of all Encumbrances, as provided in Section 3(a)(vi) and if such Dissenting Company Shareholder:

(a) is ultimately entitled to be paid fair value for its Common Shares, such Dissenting Company Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3(a)(vi); (ii) will be entitled to be paid the fair value of such Common Shares by the Company, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Common Shares; or

(b) ultimately is not entitled for, for any reason, to be paid fair value for such Common Shares, such Dissenting Company Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares and shall be entitled to receive the Share Consideration that such Dissenting Company Shareholder would have received pursuant to the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights.

In no case shall the Purchaser or the Company be required to recognize Dissenting Company Shareholders or a Dissenting Company Shareholder at and after the Effective Time as a legal or beneficial holder of Common Shares for any purpose, and the names of such Dissenting Company Shareholders shall be removed from the share register of the Company at the Effective Time and the Purchaser shall be recorded as the registered holder of such Common Shares. In addition, in no circumstances shall Company Optionholders, Company RSU Holders, Company PSU Holders or Company Warrantholders be entitled to exercise Dissent Rights in respect of any Company Options, Company RSUs, Company PSUs or Company Warrants, respectively.

5. DELIVERY OF CONSIDERATION

(a) Deposit.

(i) At or prior to the Effective Time, the Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of the Former Company Shareholders cash in an amount equal to the aggregate Share Consideration payable to Former Company Shareholders pursuant to Section 3 hereof.

(ii) At or prior to the Effective Time, the Company shall deposit or cause to be deposited with the Depositary, for the benefit of the Former Company Warrantholders cash in an amount equal to the aggregate Warrant Consideration payable to Former Company Warrantholders pursuant to Section 3 hereof.

(iii) On the Effective Date, the Company shall pay the amounts, net of applicable withholdings and other source deductions, to be paid to Company Optionholders pursuant to Section 3(a)(i)(1) hereof, either (i) pursuant to the normal payroll practices and procedures of the Company; or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by bank draft or certified cheque (delivered to such holder of Company Options, as applicable, as reflected on the register maintained by or on behalf of the Company in respect of the Company Options).

(iv) On the Effective Date, the Company shall pay the amounts, net of applicable withholdings and other source deductions, to be paid to Company RSU Holders pursuant to Section 3(a)(ii)(1) hereof either (i) pursuant to the normal payroll practices and procedures of the Company; or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by bank draft or certified cheque (delivered to such holder of Company RSUs, as applicable, as reflected on the register maintained by or on behalf of the Company in respect of the Company RSUs).

(v) On the Effective Date, the Company shall pay the amounts, net of applicable withholdings and other source deductions, to be paid to Company PSU Holders pursuant to Section 3(a)(iii)(1) hereof either (i) pursuant to the normal payroll practices and procedures of the Company; or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by bank draft or certified cheque (delivered to such holder of Company PSUs, as applicable, as reflected on the register maintained by or on behalf of the Company in respect of the Company PSUs).

(b) Letter of Transmittal. The Depositary will forward to each Voting Company Securityholder, at the address of such Voting Company Securityholder as it appears on the register for Common Shares or Company Warrants, as applicable, a Letter of Transmittal and instructions for obtaining delivery of the Cash Consideration and/or Warrant Consideration.

(c) Entitlement to Consideration.

(i) The Purchaser and the Company shall cause the Depositary, as soon as practicable following the later of the Effective Date and the date of deposit with the Depositary of a duly completed Letter of Transmittal and the certificates representing the Common Shares and/or Company Warrants or other documentation as provided in the Letter of Transmittal, to:

(1) forward or cause to be forwarded by first class mail (postage prepaid) to the Former Company Shareholders and Former Company Warrantholders at the address specified in the Letter of Transmittal;

(2) if requested by the Former Company Shareholders or Former Company Warrantholders in the Letter of Transmittal, make available at the Depositary for pick-up by the Former Company Shareholders or Former Company Warrantholders, as applicable; or

(3) if the Letter of Transmittal neither specifies an address nor contains a request as described in (2) above, forward or cause to be forwarded by first class mail (postage prepaid) to the Former Company Shareholders or Former Company Warrantholders at the address of such Former Company Shareholders or Former Company Warrantholders, as applicable, as shown on the share register or warrant register maintained by the Company as at the Effective Time,

a cheque representing the cash payment payable to such Former Company Shareholders or Former Company Warrantholders.

(ii) No Former Company Shareholder shall be entitled to receive any consideration with respect to the Common Shares other than the cash payment, which they are entitled to receive in accordance with this Plan of Arrangement and, for certainty, no Former Company Shareholder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

(iii) No Former Company Warrantholder shall be entitled to receive any consideration with respect to the Company Warrants other than the cash payment, which they are entitled to receive in accordance with this Plan of Arrangement and, for certainty, no Former Company Warrantholder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

(iv) After the Effective Time and until surrendered as contemplated by Section 5(c)(i) hereof, each certificate that immediately prior to the Effective Time represented one or more Common Shares or one or more Company Warrants shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration respectively, to which the holder of such certificate is entitled to receive in accordance with Section 5(c)(i) hereof. After the Effective Time, certificates or agreements formerly representing Company Options, Company Warrants, Company RSUs and Company PSUs prior to the Effective Time shall cease to represent such securities and shall represent only the right to receive the

amount specified in Section 3 hereof, as applicable, in accordance with the terms of the Arrangement.

(d) Other Company Securities. At the Effective Time, each and every certificate, document, agreement or other instrument, if any, formerly representing any and all other Company Securities that represents or may be exercised for, or converted into, shares or other securities of the Company shall be and shall be deemed to be cancelled, void and of no further force and effect without any further authorization, act or formality.

(e) Lost Certificates. In the event that any certificate which immediately prior to the Effective Time represented one or more Common Shares or Company Warrants which were exchanged for Cash Consideration or Warrant Consideration, respectively, in accordance with Sections 3 and 5 hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Cash Consideration or Warrant Consideration which such Company Shareholder or Company Warrantholder, respectively, is entitled to receive in accordance with Sections 3 and 5 hereof. When authorizing such delivery of certificates or cash which such Company Shareholder or Company Warrantholder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the Company Shareholder or Company Warrantholder to whom cash is to be delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Purchaser, the Company and the Depositary in such amount as the Purchaser, the Company and the Depositary may direct, or otherwise indemnify the Purchaser, the Company and the Depositary in a manner satisfactory to the the Purchaser, the Company and the Depositary, against any claim that may be made against the Purchaser, the Company 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 by-laws of the Purchaser and the Company, as the case may be.

(f) Termination of Rights. Any certificate formerly representing Common Shares that is not deposited, with all other documents as provided in this Section 5 on or before the sixth anniversary of the Effective Date, shall cease to represent any claim or interest of any kind or nature against the Purchaser, the Company or the Depositary.

(g) Withholding Rights. The Purchaser, the Company and the Depositary shall be entitled to deduct and withhold from any consideration payable to any Company Securityholder pursuant to Section 3 hereof and from all dividends or other distributions otherwise payable to any Company Securityholder such amounts as the Purchaser, the Company or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the Code or any provision of any applicable federal, provincial, or foreign tax law, including the tax laws of Argentina, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Company Securityholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

6. AMENDMENT

(a) Amendment.

(i) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be approved by the Purchaser and the Company in a written document which is filed with the Court and, if made following the Company Meeting, then approved by the

Court, and communicated to the Company Securityholders, in the manner required by the Court (if so required).

(ii) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be made at any time prior to or at the Company Meeting, with or without any other prior notice or communication and, if so proposed and accepted by Persons voting at the Company Meeting (other than as may be required under the Interim Order) shall become part of this Plan of Arrangement for all purposes.

(iii) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting will be effective only if it is consented to by the Company and the Purchaser and, if required by the Court, by the Company Securityholders.

(iv) Notwithstanding the foregoing provisions of this Section 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

7. FURTHER ASSURANCES

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

APPENDIX C
FAIRNESS OPINION - SPROTT CAPITAL PARTNERS LP

(see attached)

Sprott | Capital Partners

September 27, 2021

Millennial Lithium Corp.
300-1455 Bellevue Ave.
West Vancouver, BC
V7T 1C3

To the Special Committee of the Board of Directors (the "Special Committee") and the Board of Directors of Millennial Lithium Corp.

1. Introduction

Sprott Capital Partners LP ("Sprott Capital" or "we") understands that Millennial Lithium Corp. ("Millennial" or the "Company") intends to enter into an arrangement agreement substantially in the form that was provided to us on the date hereof (the "Arrangement Agreement") with Contemporary Amperex Technology Co., Ltd., ("CATL" or the "Purchaser") pursuant to which CATL, will acquire all of the issued and outstanding common shares of Millennial (the "Shares") that it does not already own for cash consideration by way of a court approved plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia).

2. Transaction

Under the terms of the Arrangement, shareholders of Millennial (the "Shareholders") will receive C$3.85 in cash (the "Consideration") per Share and outstanding options, PSUs, RSUs share purchase warrants (the "Warrants") and broker options of Millennial that have not been exercised prior to the effective date of the Arrangement will be transferred to the Company or cancelled on the effective date of the Arrangement in exchange for cash payment(s), if any, from the Company provided for in the plan of arrangement set out as Schedule A to the Arrangement Agreement.

The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed to Shareholders and holders of the Warrants ("Warrantholders") in connection with a special meeting of the Shareholders and Warrantholders to be held to consider and, if deemed advisable, approve the Arrangement.

3. Sprott Capital's Role

By letter agreement dated June 22, 2021, the Special Committee of the Company retained Sprott Capital to act as financial advisor to the Special Committee (the "Engagement Agreement"). Pursuant to the Engagement Agreement, the Special Committee has also requested that we prepare and deliver a written opinion addressed to the Special Committee and the Board of Directors (the "Opinion") as to whether the Consideration to be received by the Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. No portion of Sprott Capital's fees under the Engagement Agreement is contingent on the completion of the Arrangement or any other transaction involving the Company, or on the conclusions reached herein. The Company has also agreed to reimburse Sprott Capital for its reasonable out-of-pocket expenses and to indemnify Sprott Capital in respect of certain liabilities that might arise out of our engagement.

4. Credentials of Sprott Capital

Sprott Capital is a limited partnership the general manager of which is a wholly-owned subsidiary of Sprott Inc. Sprott Inc., with approximately US$18.6 billion in assets under management, is an alternative asset manager and a global leader in precious metal and real asset investments. Through its subsidiaries in Canada, the US and Asia, Sprott Inc. is dedicated to providing investors with specialized investment strategies that include exchange listed products, managed equities, lending and brokerage. The common shares of Sprott Inc. are listed on the New York Stock Exchange under the symbol (NYSE: SII) and Toronto Stock Exchange under the symbol (TSX: SII). For more information, please visit www.sprott.com. Sprott Capital is a member of the Investment Industry Regulatory Organization of Canada ("IIROC") and a member of the Canadian Investor

Protection Fund. Sprott Capital's advisory services include the areas of mergers, acquisitions, divestments, restructurings and fairness opinions.

The Opinion expressed herein represents the opinion of Sprott Capital and the form and content of this Opinion have been approved by certain senior financial advisory professionals of Sprott Capital who have been involved in a number of transactions including the merger, acquisition and divestiture of publicly traded and private Canadian issuers and in providing fairness opinions and capital markets advice in respect of such transactions.

5. Independence of Sprott Capital

None of Sprott Capital, its affiliates or associates, is an insider, associate or affiliate (within the meanings attributed to those terms in the *Securities Act* (British Columbia)) or a related entity of the Company or Purchaser or any of their respective subsidiaries, associates or affiliates (collectively the "Interested Parties").

Sprott Capital is not acting as an advisor, financial or otherwise, to any Interested Party in connection with the Arrangement other than to the Company pursuant to the Engagement Agreement or in connection with any other transaction. Other than acting as joint bookrunner of a syndicate in respect of a financing completed by the Company in February 2021, Sprott Capital has not had any engagements involving the Interested Parties within the past twenty-four months.

There are no other understandings, agreements or commitments between Sprott Capital and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Sprott Capital may, in the future in the ordinary course of business, seek to perform financial advisory and/or investment banking services for the Company or any one of its affiliates from time to time. In addition, as an investment dealer, Sprott Capital conducts research including on the securities of the Company and may, in the ordinary course of its business, provide research reports and investment advice to its clients on issuers and investment matters, including with respect to an Interested Party and/or the Arrangement.

6. Scope of Review

In connection with rendering the Opinion, Sprott Capital has reviewed and relied upon, or carried out, among other things, the following:

(a) A substantially completed draft of the Arrangement Agreement, including schedules attached thereto, dated September 27, 2021;
(b) Consolidated annual financial statements, management's discussion and analysis and annual report of the Company for the fiscal year ended February 28, 2021 and February 29, 2020 together with the notes thereto and the auditors' reports thereon;
(c) The Company's interim consolidated unaudited financial statements, and management's discussion and analysis for the three month periods ended May 31, 2021, November 30, 2020, August 31, 2020 and May 31, 2020;
(d) The NI 43-101 Feasibility Study Technical Report on the Pastos Grandes Project, Salta Province, Argentina with an effective date of July 29, 2019 prepared by WorleyParsons Chile S.A.;
(e) Certain public disclosure by the Company as filed on the System for Electronic Document Analysis and Retrieval, including press releases issued by the Company;
(f) Certain public investor presentations and marketing materials prepared by the Company;
(g) Various verbal and written conversations with management of the Company with regards to the operations, financial condition and corporate strategy of the Company;
(h) Certain internal financial, operational, corporate and other information with respect to the Company, including a financial model prepared by management of the Company as well as internal operating and financial projections and presentations prepared by management of the Company (and discussions with management with respect to such information, model, projections and presentations);
(i) A version of the financial model entitled "Modelo Económico FS Millennial Base Case with Sensitivity Analysis 24.07.xlsx";
(j) Selected public market trading statistics and financial information of the Company and other entities considered by us to be relevant;

(k) Other public information relating to the business, operations and financial condition of the Company and the Purchaser considered by us to be relevant;
(l) Other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;
(m) Information with respect to selected precedent transactions considered by us to be relevant;
(n) A certificate address to us dated as of the date hereof from two senior officers of the Company as to the completeness and accuracy of the Information (as hereinafter defined); and
(o) Such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

Sprott Capital did not meet with the independent auditors of the Company and has assumed the accuracy and fair presentation of the financial statements of each of the Company set out above and, as applicable, the reports of the auditors thereon, if any. Sprott Capital has not, to the best of its knowledge, been denied access by the Company to any information requested by Sprott Capital.

7. Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth herein. We have relied upon and have assumed the completeness, accuracy and fair representation of all financial and other information, data, documents, materials, advice, opinions and representations, including information relating to the Company and the Arrangement (the "Information") provided to us by or on behalf of the Company and its respective affiliates or otherwise pursuant to the Engagement Agreement, and this Opinion is conditional upon the completeness, accuracy and fairness of such Information. We have not been requested to, or attempted to, verify independently the accuracy, completeness or fairness of the Information.

Senior officers of the Company has represented to Sprott Capital, (i) the Information provided to Sprott Capital relating to the Company and the Arrangement was, at the date the Information was provided and is at the date hereof true, complete and correct in all material respects and not misleading in light of the circumstances under which they were made or presented and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was provided; and (ii) since the respective dates on which the Information was provided to Sprott Capital, there has been no material change (as such term is defined in the *Securities Act* (British Columbia) or new material fact, financial or otherwise, relating to the Arrangement, the financial condition, assets, liabilities (contingent or otherwise), business, affairs, operations or prospects of the Company or any of its subsidiaries, associates or affiliates or any change in any material fact or in any material element of any of the Information, or new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on this Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analysis.

This Opinion is rendered on the basis of market, economic, financial and general business and other conditions of the Company prevailing as at the date hereof and as reflected in the Information made available to Sprott Capital. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. In rendering this Opinion as of the date hereof, Sprott Capital has assumed that there are no undisclosed material facts relating to the Company, or their respective businesses, operations, capital or future prospects. Any changes therein may affect this Opinion and, although we reserve the right to change, withdraw or supplement this Opinion in such event or in the event that subsequent developments affect this Opinion, we disclaim any obligation to advise any person of any change that may come to our attention or to withdraw, update, revise or reaffirm this Opinion after the date hereof.

The Opinion is provided to the Special Committee and the Board of Directors for its exclusive use only in

considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the Special Committee to enter into the Arrangement Agreement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

In its analyses and in connection with the preparation of this Opinion, Sprott Capital made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. While in the opinion of Sprott Capital, our assumptions used in preparing this Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect. Sprott Capital believes that the analyses and factors considered in arriving at this Opinion must be considered as a whole and are not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at this Opinion, Sprott Capital has not attributed any particular weight to any specific analyses or factor but rather based this Opinion on a number of factors deemed appropriate by Sprott Capital based on Sprott Capital's experience in rendering such opinions. Accordingly, this Opinion should be read in its entirety.

This Opinion does not address the overall fairness of the Arrangement to the holders of any other class of securities (only the fairness of the consideration to the Shareholders as expressly set out in the Opinion), or other constituencies of the Company, or the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors, consultants or employees of the Company in their capacities as such and in connection with the Arrangement. Our Opinion is not intended to be and does not constitute an opinion concerning the trading price or value of any securities of the Company following the announcement, completion or termination of the Arrangement.

This Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to the Company or any other party to the Arrangement, nor does it address the underlying business decision of the Company, or any other party to the Arrangement, to engage in the Arrangement. Sprott Capital is not a legal, regulatory, tax or accounting expert and was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, does not express any view thereon or the sufficiency of this Opinion for your purposes and has assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, tax and accounting matters. Sprott Capital has assumed, with Millenial's agreement, that the Arrangement is neither a "related party transaction" nor an "insider bid" as defined in Multilateral Instrument 61-101-Protection of Securityholders in Special Transactions ("MI 61-101"), and, accordingly, the Arrangement is not subject to the valuation requirements under MI 61-101.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

8. Fairness Considerations

In considering the fairness of the Consideration under the Arrangement Agreement from a financial point of view to the Shareholders, Sprott Capital principally considered and relied upon, among other things, the following: (a) Historical share price trading; (b) Precedent transaction analysis; (c) Comparable trading analysis; and (d) Other qualitative factors.

Historical Share Price Trading:
Sprott reviewed the trading history of Millennial on the TSX Venture Exchange taking into consideration the 52-week intraday low to high per share trading price ranges, and other market statistics deemed relevant.

Precedent Transaction Analysis:
The precedent transaction analysis considers transaction multiples in the context of change of control transactions involving public-traded mining companies or assets. Sprott has reviewed publicly available information involving the acquisition of non-producing lithium focused mining companies and assets that Sprott considered relevant. Sprott considered the multiples of price to net asset value ("P/NAV") and enterprise value to in-situ lithium carbonate equivalent resources ("EV/t") to be the most relevant metrics. Sprott has also reviewed premiums paid to shareholders of target companies in select change of control transactions considered by Sprott to be relevant.

Comparable Trading Analysis:
The comparable trading analysis considers public market trading statistics for select publicly listed non-producing lithium focused companies that Sprott considered relevant. Sprott considered the multiples of P/NAV and EV/t to be the most relevant metrics.

Other Qualitative Factors:
Sprott has considered other qualitative factors with respect to the Arrangement, including but not limited to the form of Consideration received by shareholders, development risks, financing risks and other information which we have judged to be relevant.

9. Opinion

Based upon and subject to the foregoing and such other matters as Sprott Capital considers relevant, it is the opinion of Sprott Capital that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL).

Yours truly,

Sprott Capital Partners LP

Sprott Capital Partners LP

APPENDIX D
PETITION

(see attached)

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

OCT 12 2021

S 218793

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

MILLENNIAL LITHIUM CORP.

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MILLENNIAL LITHIUM CORP., THE SECURITYHOLDERS OF MILLENNIAL LITHIUM CORP., CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD. AND CANADA BRUNP CONTEMPORARY (INVESTMENT) LTD.

PETITION TO THE COURT

ON NOTICE TO:

This proceeding has been started by the Petitioner for the relief set out in Part 1 below.

If you intend to respond to this Petition, you or your lawyer must

(a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time for Response to Petition described below, and

(b) serve on the Petitioner

(i) 2 copies of the filed Response to Petition, and

(ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the petitioner,

(a) if you were served with the petition anywhere in Canada, within 21 days after that service,

(b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the petition anywhere else, within 49 days after that service, or

(d) **if the time for response has been set by Order of the Court, within that time.**

(1)	The address of the registry is: 800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR DELIVERY is: Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8 Attention: Samantha Chang Fax number for delivery is: n/a E-mail address for service is: n/a
(3)	The name and office address of the Petitioner's Solicitor is: Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8 Telephone: 604 687 4460 (Reference: 571476-6/ Samantha Chang)

CLAIM OF THE PETITIONER

Part 1:ORDERS SOUGHT

1. An order (the "**Interim Order**") pursuant to Sections 186 and 288-297 of the *Business Corporations Act*, S.B.C., 2002, c.57 (the "**BCBCA**") and Rules 2-1, 4-4, 4-5 and 16-1 of

the *Supreme Court Civil Rules*, in the form attached as Appendix "1" hereto, providing directions for:

(a) The convening and conduct by the Petitioner, Millennial Lithium Corp. (the "**Petitioner**" or "**Millennial**" or the "**Company**"), of a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") and holders of warrants (the "**Warrants**") to purchase Shares (the "**Warrantholders**", and together with the Shareholders, the "**Voting Securityholders**") of Millennial to be held at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8 on November 15, 2021 commencing at 10:00 a.m. (Vancouver time), or such other date and time as the Court may direct, or as adjourned or postponed, for the following purposes:

(i) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of the Company (the "**Circular**"), which is Exhibit "A" of the Affidavit #1 of Brian Morrison sworn October 12, 2021 (the "**Morrison Affidavit**"), to approve a plan of arrangement (the "**Arrangement**") involving Millennial, Millennial's Securityholders, Contemporary Amperex Technology Co., Ltd. ("CATL") and Canada Brunp Contemporary (Investment) Ltd., a subsidiary of CATL (the "Purchaser"), pursuant to Section 288 of the BCBCA, all as more particularly described in the Circular; and

(ii) to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof; and

(b) The giving of notice of the Meeting and the provision of Meeting Materials regarding the Arrangement, to the Securityholders.

2. An order (the "**Final Order**") pursuant to Sections 288-297 of the BCBCA, Rules 2-1, 16-1, 4-4 and 4-5 of the *Supreme Court Civil Rules*, and the inherent jurisdiction of the Court that:

(a) The Arrangement, and its terms and conditions, be approved;

(b) The Arrangement be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to Sections 291, 292 and 296 of the BCBCA, the Arrangement will take effect as of the Effective Time (as defined in the Plan of Arrangement);

(c) A declaration that the terms and conditions of the Arrangement, and the Plan of Arrangement to be effected by completion of the Arrangement, are procedurally and substantively fair and reasonable to the Securityholders;

(d) That the Arrangement shall be binding on the Petitioner, the Securityholders, CATL, and the Purchaser upon taking effect of the Arrangement pursuant to section 297 of the BCBCA; and

(e) The Petitioner shall be entitled to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further Order or Orders as may be appropriate.

3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

DEFINITIONS

4. As used in this Petition, unless otherwise defined, terms beginning with capital letters have the respective meaning set out in the Circular attached as Exhibit "A" to the Morrison Affidavit.

THE PARTIES

Millennial Lithium Corp.

5. Millennial is a corporation existing under the laws of the Province of British Columbia, and its principal and head office is located at 300-1455 Bellevue Avenue, West Vancouver, British Columbia. Millennial's registered and records office is 300-1455 Bellevue Ave, West Vancouver, British Columbia, V7T 1C3.

6. Millennial is a Canadian-based resource company focused on advancing an Argentinian lithium development project, the Pastos Grandes Project, located in the Salta Province of Argentina.

7. Millennial is a reporting issuer in each of the provinces of Canada, other than Quebec. The Shares and Warrants are currently listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "ML" and ML.WT, respectively.

CATL

8. CATL is a corporation existing under the laws of the People's Republic of China. The principal and head office of CATL is located at No. 2, Xingang Road, Zhangwan Town Jiaocheng District, Ningde, Fujian People's Republic of China. The securities of CATL are listed on the Shenzhen Stock Exchange (ticker: 300750.SZ).

9. CATL is a global leader in new energy technology innovation, committed to providing premier solutions and services for new energy applications worldwide. In June 2018, the company went public on the Shenzhen Stock Exchange with stock code 300750. According to SNE Research, in the year 2020, CATL's EV battery consumption volume ranked No.1 in the world for four consecutive years. CATL also enjoys wide recognition by global OEM partners. To achieve the goal of realizing fossil fuel replacement in stationary and mobile

energy systems with highly efficient electrical power systems that are generated through advanced batteries and renewable energy, and promote the integrated innovation of market applications with electrification and intelligentization, CATL maintains continuous innovation in four dimensions including battery chemistry system, structure system, manufacturing system and business models.

Canada Brunp Contemporary (Investment) Ltd.

10. The Purchaser is a subsidiary of CATL incorporated under the laws of British Columbia for the sole purpose of completing the Arrangement. Its registered and records office is located at 1700-1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9.

BACKGROUND TO THE ARRANGEMENT

11. The execution of the Arrangement Agreement is the result of arm's length negotiations between representatives of the Company and CATL, and their respective financial and legal advisors, that were conducted principally between November 2018 and September 2021. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement.

12. Effective September 28, 2018, pursuant to a financial advisor agreement (the "**CS Agreement**") Millennial engaged Credit Suisse as its non-exclusive lead financial advisor to assist the Company with a potential M&A transaction. Under the CS Agreement, Credit Suisse agreed to provide services as requested by Millennial, and as considered appropriate by Millennial and Credit Suisse, including: (a) analyzing and evaluating the business, operations and financial position of Millennial; (b) preparing and implementing a marketing plan relating to a merger or acquisition transaction (a "**Potential Transaction**"); (c) coordinating data room and due diligence investigations of potential purchasers of Millennial and/or its assets; (d) evaluating proposals received from potential purchasers; (e) structuring and negotiating a Potential Transaction; and (f) reviewing, with members of Millennial's management, business alternatives to a Potential Transaction, including public and private financing alternatives and proposals from third parties regarding potential business alternatives.

13. Between September 2018 and April 2021 (when the Company entered into a non-binding proposal with Ganfeng Lithium Co., Ltd. ("**Ganfeng**")), Credit Suisse, drawing on resources in its New York, London, Toronto, Hong Kong and Shanghai offices, introduced to the Company numerous potential strategic buyers and anchor investors, representing a variety of different industry sectors (including mining, chemicals, battery manufacturing, original equipment manufacturing, oil and gas and utilities related companies, and financing groups). During this period, Millennial and Credit Suisse considered a number of different transaction structures, including a sale of the Company, a sale of the Pastos Grandes Project, a royalty or lithium off-take financing for construction financing and joint venture and similar transaction scenarios. Over the course of this period, six potential buyers, including Ganfeng and CATL, proceeded to the stage where detailed due diligence was conducted on the Company and/or the Pastos Grandes Project.

14. In late 2018, Credit Suisse began contacting various possible strategic buyers and anchor investors, particularly in China. At this time, Credit Suisse received initial due diligence and other inquiries from third parties with respect to a Potential Transaction, including from CATL. Although a non-disclosure agreement was executed with CATL, followed by preliminary due diligence investigations and tentative negotiations, no agreement regarding a Potential Transaction was entered into between Millennial and the CATL.

15. In mid to late 2019, a European energy company (the "**Second Party**") entered into advanced negotiations with Millennial, culminating in the Second Party and the Company entering into a non-binding memorandum of understanding in November 2019 (the "**MOU**"). Although the Second Party was given access to a data room and the Company and Credit Suisse had multiple meetings and conference calls with the Second Party, no offer was received from the Second Party.

16. Additionally, in the fall of 2019, a South American energy company approached Millennial regarding a possible strategic investment or asset purchase. While a non-disclosure agreement was entered into and initial due diligence was undertaken, no offer was received by the Company.

17. During the early stages of the COVID-19 pandemic, particularly in the first quarter of 2020, there was little activity related to a Potential Transaction.

18. In mid to late 2020, the Second Party re-engaged in discussions with the Company, including entering into an extension of the MOU. During this period, the Second Party conducted further due diligence and Millennial and the Second Party negotiated a term sheet, but no definitive agreement was entered into.

19. During the second half of 2020, additional non-disclosure agreements were entered into and preliminary due diligence reviews and discussions were conducted with various parties, including with respect to possible lithium royalty financing arrangements, but none of these discussions advanced to the stage of a memorandum of understanding or letter of intent.

20. In late November 2020, CATL approached the Company to discuss the possibility of an up to 20% equity investment in the Company. In December 2020, the Company and CATL entered into a non-disclosure agreement. Discussions about the possibility of the equity investment continued through January 2021. Although the Company and CATL exchanged drafts of certain transaction documents and various terms and conditions were discussed (including board representation), no agreement was entered into and negotiations ceased.

21. In January 2021, the Company was approached by Ganfeng which expressed an interest in conducting detailed due diligence on Millennial with an intention of submitting a proposal for a potential acquisition of the Company. Between January and February 2021, Ganfeng and management of the Company held various exploratory conference calls, culminating in the Company and an affiliate of Ganfeng entering into a non-disclosure agreement on February 24, 2021.

22. In January and February 2021, in order to capitalize on the improved state of the equity markets for lithium companies (including a high trading price of the Shares), the Company launched and completed a $34.5 million underwritten public offering (the "**2021 Offering**") of units (the "**February Units**") at an offering price of $4.00 per February Unit. Each February Unit consisted of one Share and one-half of one Warrant. The net proceeds of the 2021 Offering provided the Company with incremental liquidity to pursue its standalone business strategy in the near term, including the further development of the Pastos Grandes Project.

23. Between February and April 2021, representatives of the Company, Credit Suisse and Ganfeng held numerous virtual meetings and conference calls to discuss material commercial matters related to the proposed acquisition. In early March 2021, Credit Suisse engaged in discussions with Ganfeng in which Ganfeng suggested an acquisition of the Company at a purchase price of $3.20 per Share. This initial suggestion was considered by management of the Company, who determined that, as such a price would have no premium to the then current market price of the Shares, it was not in the Company's best interests and should be rejected.

24. On March 17, 2021, Ganfeng provided the Company with a non-binding indicative term sheet proposing discussions with a goal of an acquisition of the Company at a purchase price of $3.25 per Share. After discussing this with the Company's legal and financial advisors, management concluded that this second price was also too low. Credit Suisse communicated this message to Ganfeng, and Ganfeng responded to Credit Suisse, who informed the Company, that Ganfeng would seek board approval to propose a higher Share price.

25. On April 18, 2021, the Company received a non-binding proposal (the "**NBP**") from Ganfeng to acquire the Company at an indicative price of $3.60 per Share, and which would provide Ganfeng with exclusivity. Management of the Company discussed the NBP with its financial and legal advisors.

26. On April 20, 2021, the Board passed a written consent resolution authorizing the formation of the Special Committee, consisting of Rick Lacroix (as chair) and Jack Scott, each of whom was determined to be independent of Ganfeng and Millennial's management. The mandate of the Special Committee authorizes it, among other things, to: (a) consider the NBP and assess the transaction proposed therein; (b) review and assess any alternatives to the Ganfeng Arrangement, having regard to the best interests of the Company and the maximization of Shareholder value; and (c) provide a recommendation to the Board regarding the Ganfeng Arrangement.

27. On April 21, 2021, the Special Committee held its initial meeting virtually with representatives of Dentons Canada LLP ("**Dentons**") to review and discuss the engagement of Dentons as legal counsel and the duties, responsibilities and mandate of the Special Committee. At that meeting, representatives of Dentons briefed the Special Committee on the duties and responsibilities of its members, the terms and conditions of the proposed transaction with Ganfeng, and the process for negotiating a definitive agreement and completing the proposed transaction.

28. Between April 21, 2021 and April 23, 2021 the Special Committee met virtually with representatives of management and Dentons to discuss the NBP, the proposed transaction with Ganfeng and the engagement of an independent financial advisor. During this period, revised versions of the NBP from Ganfeng were exchanged between the Company and Ganfeng. During an *in camera* virtual meeting on April 23, 2021, the Special Committee resolved to recommend that the Board accept the NBP from Ganfeng. On April 25, 2021, the Board unanimously resolved to approve the NBP and the Company signed the same.

29. Between April 25, 2021 and May 10, 2021, representatives of management of the Company, Credit Suisse and Dentons discussed the material terms and conditions of the proposed transaction with Ganfeng and its Canadian legal counsel ("**Ganfeng's Counsel**"). Concurrently the Company provided Ganfeng with expanded access to its virtual data room and technical personnel. During this period, Dentons also prepared initial drafts of: (a) the Ganfeng Arrangement Agreement; (b) the plan of arrangement with respect to the Ganfeng Arrangement (the "**Ganfeng PoA**"); and (c) the support and voting agreement with respect to the Ganfeng Arrangement (the "**Ganfeng SVA**").

30. On May 5, 2021, the Special Committee met virtually with representatives of management and Dentons to review, discuss and consider the terms and conditions of the draft Ganfeng Arrangement Agreement and the status of negotiations between the Company and Ganfeng, including, in particular, the Company's request for a substantial reverse break fee to be deposited in escrow before the signing of the Ganfeng Arrangement Agreement. Following these discussions and deliberations, the Special Committee provided instructions and directions to management and Dentons with respect to the terms and conditions of the Ganfeng Arrangement Agreement. On May 10, 2021, Dentons provided initial drafts of the Ganfeng Arrangement Agreement (including a substantial reverse break fee to be deposited in escrow), Ganfeng PoA and Ganfeng SVA to Ganfeng's Counsel.

31. During the period from May 11, 2021 to May 18, 2021, representatives of Ganfeng and Credit Suisse continued to discuss the material terms and conditions of the Ganfeng Arrangement Agreement, including the Company's request for a substantial reverse break fee to be paid into escrow in Canada. Credit Suisse reported such discussions (including Ganfeng's resistance to the reverse break fee) to the Company and Dentons (who in turn reported on same to the Special Committee).

32. On May 18, 2021, the Special Committee met virtually, with Mr. Abasov (director and Chief Executive Officer of the Company), Mr. Harris (Chair of the Board), and Dentons also attending, to assess Ganfeng's commitment to the proposed Ganfeng Arrangement (in light of its other recently announced acquisitions) and the Company's requirement that Ganfeng deposit a substantial reverse break fee in escrow in Canada prior to signing the Ganfeng Arrangement Agreement. Following this discussion, Credit Suisse, on behalf of the Company, reiterated the Company's requirement of the substantial reverse break fee to Ganfeng – subsequent to which additional discussions and negotiations between Ganfeng and Credit Suisse regarding this matter ensued.

33. Between May 24 and June 18, 2021, representatives of the Company, Ganfeng, their respective legal counsel and Credit Suisse continued to discuss and negotiate the Company's request for a substantial reverse break fee and various forms of security for

payment of same. During this period, the Special Committee met virtually with representatives of management and Dentons to discuss and consider this matter.

34. On or about June 9, 2021 (45 days after the Company's execution of the NBP), the exclusivity provisions of the NBP expired. The Company and Ganfeng nonetheless agreed to continue their negotiations with respect to the proposed transaction.

35. Between April and June 2021, the Special Committee, with representatives of management and Dentons attending as guests, met virtually with prospective financial advisors to consider the selection of an independent financial advisor to advise the Special Committee with respect to the potential transaction between the Company and Ganfeng.

36. On or about June 16, 2021, Ganfeng agreed to deposit a reverse termination amount equal to US$16 million (the "**Ganfeng Reverse Termination Amount**") in escrow in Canada prior to signing the Ganfeng Arrangement Agreement, following which the Company provided Ganfeng and its representatives with expanded access to its virtual data room in order to facilitate the completion of Ganfeng's due diligence reviews, and legal counsel and management of both parties resumed negotiations with respect to other terms of the Ganfeng Arrangement Agreement and other ancillary documents.

37. Between April and June 2021, the Special Committee, with representatives of management and Dentons attending as guests, met virtually with prospective financial advisors to consider the selection of an independent financial advisor to the Special Committee.

38. On June 22, 2021, following discussion, with members of management and Sprott recusing themselves for a portion of the meeting, the Special Committee resolved to retain Sprott as independent financial advisor to provide a fairness opinion in respect of the proposed transaction in the event that an agreement with Ganfeng could be reached.

39. On July 5, 2021, the Board (Mr. Man Chung (Charles) Yeung, in absentia), with representatives of Dentons and management attending, met virtually to receive an update from management and representatives of Dentons regarding the status of negotiations with Ganfeng. The Company's management also reported to the Board a non-binding proposal received from CATL, including advice provided to management by the Company's financial advisors relating to the proposal. The Board discussed and considered this non-binding proposal, including the fact that it was highly conditional and would require at least three months of additional due diligence, and recommended that the Company continue to negotiate the proposed transaction with Ganfeng and advise CATL that the Company is not prepared to accept its proposal. CATL responded to this advice by submitting a second less conditional proposal, but as it was lower than $3.60 per Share (the price per Share proposed by Ganfeng), and required six weeks to complete due diligence, this latter proposal was also rejected by the Company.

40. Between July 7 and 15, 2021, Dentons and Ganfeng's Counsel continued to negotiate and settle the terms of the Ganfeng Arrangement Agreement and other ancillary agreements relating to the proposed transactions, including the Ganfeng SVAs, the Ganfeng PoA and the escrow agreement contemplated under the Ganfeng Arrangement Agreement (the "**Ganfeng Escrow Agreement**").

41. On July 15, 2021, the Company, 1314992 and CTCC entered into the Ganfeng Escrow Agreement and CTCC confirmed that it had received the deposit of the Ganfeng Reverse Termination Amount in escrow.

42. On July 15, 2021, the Special Committee met virtually with Millennial's management, Sprott and Dentons, during which:

    (a) representatives of Dentons briefed the Special Committee on the material terms and conditions of the Ganfeng Arrangement Agreement and ancillary documents and Mr. Abasov presented his views with respect to the proposed transaction with Ganfeng;

    (b) the Special Committee also received a presentation from Sprott in respect of the financial terms of the Ganfeng Arrangement; and

    (c) Sprott delivered an oral fairness opinion to the Special Committee (which included a discussion of the assumptions, limitations, scope of review and approach to fairness underlying its fairness opinion) to the effect that the consideration to be received by Shareholders pursuant to the Ganfeng Arrangement was fair, from a financial point of view, to Shareholders, other than Ganfeng, and confirmed that it would be providing a written opinion for inclusion in the Company's management information circular dated August 26, 2021 (the "**Ganfeng Circular**").

43. After careful consideration of the proposed transaction, and following management's departure from the meeting, the Special Committee unanimously recommended that the Board approve the Ganfeng Arrangement and that the Company enter into the Ganfeng Arrangement Agreement.

44. Immediately after the conclusion of the Special Committee meeting, the Board convened a virtual meeting (with all directors in attendance), with representatives of Dentons, Sprott and management also in attendance. At this meeting, representatives of Dentons provided the Board with a summary of the material terms and conditions of the Ganfeng Arrangement Agreement and ancillary documents, the Chair of the Special Committee provided the Board with the recommendation of the Special Committee, and representatives of Sprott provided the Board with a presentation similar to the presentation which they provided to the Special Committee. Representatives of Sprott then delivered an oral fairness opinion to the Board to the effect that the consideration to be received by Shareholders pursuant to the Ganfeng Arrangement was fair, from a financial point of view, to Shareholders, other than Ganfeng, and confirmed that it would be providing a written fairness opinion for inclusion in the Ganfeng Circular. After careful consideration, including a presentation from Sprott, the Board unanimously resolved, among other things: (a) that the Ganfeng Arrangement is in the best interests of the Company and Voting Securityholders; (b) that the consideration to be received by Shareholders pursuant to the Ganfeng Arrangement is fair, from a financial point of view, to Shareholders, other than 1314992; (c) to recommend to Voting Securityholders that they vote in favour of the resolution approving Ganfeng Arrangement as set out in the Ganfeng Arrangement Agreement; and (d) to approve the Ganfeng Arrangement Agreement and authorize the execution and delivery of the Ganfeng Arrangement Agreement and all agreements,

instruments and other documents attached as schedules or exhibits thereto and all documents contemplated or required to be executed by Millennial under or in connection with the Ganfeng Arrangement.

45. Shortly after the conclusion of the Board meeting, the Ganfeng Arrangement Agreement was executed on the morning of July 16, 2021 (Vancouver time), prior to the opening of markets in Canada, and the Company issued and disseminated a news release announcing the Ganfeng Arrangement.

CATL Makes an Unsolicited Superior Proposal

46. On August 16, 2021, CATL made an unsolicited, all-cash proposal to acquire all of the issued and outstanding Shares at a price of $3.95 per Share (the "**CATL Acquisition Proposal**"). The CATL Acquisition Proposal did not include any draft documents, however the Special Committee and the Board each determined, after consultation with the Company's legal and financial advisors, that if CATL provided a definitive agreement consistent with the CATL Acquisition Proposal, such proposal would be an Acquisition Proposal (as defined in the Ganfeng Arrangement Agreement) that constituted or would reasonably be expected to constitute or lead to a Superior Proposal (as defined in the Ganfeng Arrangement Agreement). Following the Board meeting the Company gave notice of the CATL Acquisition Proposal to 1314992 and Ganfeng.

47. On August 19, 2021, CATL amended and revised its proposal (the "**Revised CATL Acquisition Proposal**") to clarify that its proposed purchase price of $3.95 per Share intended to include the US$10 million which the Company would be required to pay to 1314992 pursuant to the Ganfeng Arrangement Agreement, resulting in a new purchase price per Share of $3.85 per Share and provided a draft arrangement agreement with such proposal. On August 22, 2021, the Board met, with Dentons and management also in attendance, to consider the Revised CATL Acquisition Proposal. Following the meeting the Company gave notice of the Revised CATL Acquisition Proposal to 1314992.

48. Between August 19, 2021 and September 7, 2021, the Company and CATL, together with their legal counsel, Dentons and Osler, Hoskin Harcourt LLP, respectively, continued to negotiate and settle the terms of the Arrangement Agreement, including with respect to the Company's request that CATL pay it an amount equal to the Ganfeng Termination Amount in the event the Ganfeng Arrangement Agreement was terminated to enter into the Arrangement Agreement.

49. On September 2, 2021, the Company mailed the Ganfeng Circular to the Voting Securityholders with respect to a meeting of the Voting Securityholders on September 30, 2021, to consider and vote on the resolution approving the Ganfeng Arrangement as set out in the Ganfeng Arrangement Agreement (the "**Ganfeng Meeting**").

50. On September 7, 2021, the Special Committee met virtually, with representatives of Dentons, Sprott and management in attendance, to receive an update from the Company's management and legal advisors and the Special Committee's financial advisors regarding the status of negotiations in respect of a further revised proposal from CATL which

included CATL paying to the Company an amount equal to the Ganfeng Termination Amount and ensuring that the Company had the working capital funds necessary on closing for the Company to satisfy consideration owing to holders of convertible securities, all subject to the terms of the Arrangement Agreement (the "**Final CATL Acquisition Proposal**"). Following management's departure from the meeting and after a full consideration of the Final CATL Acquisition Proposal, the Special Committee, after consulting with its financial advisor and external legal counsel, resolved to recommend to the Board that the Final CATL Acquisition Proposal as set out in the Arrangement Agreement was a Superior Proposal (as defined in the Ganfeng Arrangement Agreement).

51. Immediately after the conclusion of the Special Committee meeting, the Board convened a virtual meeting (with all directors in attendance), with representatives of Dentons, Credit Suisse, Sprott and management also in attendance. At this meeting, representatives of Dentons provided the Board with a summary of the material terms and conditions of the Final CATL Acquisition Proposal and ancillary documents and the Chair of the Special Committee provided the Board with the recommendation of the Special Committee. After careful consideration, the Board, after consulting with the Board's financial advisor and external legal counsel, unanimously resolved that the Final CATL Acquisition Proposal as set out in the Arrangement Agreement was a Superior Proposal (as defined in the Ganfeng Arrangement Agreement).

52. Immediately following the Board Meeting, and in accordance with the terms of the Ganfeng Arrangement Agreement, the Company provided notice to 1314992 that the Board had determined that the Final CATL Acquisition Proposal constituted a Superior Proposal (as defined in the Ganfeng Arrangement Agreement) and that it was the intention of the Board that the Company enter into the Arrangement Agreement. Furthermore, the Company set out that the Matching Period (as contemplated under the Ganfeng Arrangement Agreement (the "**Ganfeng Matching Period**")) would expire on September 27, 2021.

53. On September 8, 2021, the Company issued a press release announcing the terms of the Final CATL Acquisition Proposal and that such proposal constituted a Superior Proposal (as defined in the Ganfeng Arrangement Agreement), noting that the price per Share under the Final CATL Acquisition Proposal was a $0.25 premium to the price per Share offered under the Ganfeng Arrangement Agreement. The news release also disclosed when the Ganfeng Matching Period would expire.

54. On September 24, 2021, Ganfeng informed the Company that it would not match the terms of the Final CATL Acquisition Proposal. During trading on September 24, 2021, the Company requested a halt in the trading of the Shares on the TSXV, pending a resolution with respect to the Final CATL Acquisition Proposal.

55. On September 27, 2021, following the conclusion of the Ganfeng Matching Period, the Special Committee met virtually with representatives of Millennial's management, Sprott and Dentons, during which:

    (a) representatives of Dentons briefed the Special Committee on the material terms and conditions of the Arrangement Agreement and ancillary documents and

Mr. Abasov presented his views with respect to the proposed transaction with CATL;

(b) the Special Committee received a presentation from Sprott in respect of the financial terms of the Arrangement, which included a discussion of the assumptions, limitations, scope of review and the methodologies underlying the Fairness Opinion; and

(c) representatives of Sprott delivered its oral Fairness Opinion to the Special Committee to the effect that the consideration to be received by the Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Shareholders, other than CATL, and confirmed that it would be providing a written Fairness Opinion for inclusion in the Circular.

56. Following management's departure from the meeting and after a full consideration of the proposed transaction, the Special Committee, after consulting with its financial advisor and external legal counsel, resolved to recommend to the Board that, *inter alia*,: (a) the Final CATL Acquisition Proposal continued to be a Superior Proposal (as defined in the Ganfeng Arrangement Agreement); (b) the Arrangement was in the best interests of the Company; (c) the consideration to be received by the Shareholders pursuant to the Arrangement is fair to the Shareholders, other than CATL; (d) the Board approve the termination of the Ganfeng Arrangement Agreement and payment of the Ganfeng Termination Amount as directed by 1314992; (e) the Board recommend to Voting Securityholders that they vote in favour of the resolution approving the Arrangement; (f) the Arrangement be approved and the Arrangement Agreement be entered into by the Company; and (g) the Board cancel the Ganfeng Meeting.

57. Immediately after the conclusion of the Special Committee meeting, the Board convened a virtual meeting (with all directors in attendance), with representatives of Dentons, Credit Suisse, Sprott and management also in attendance. At this meeting, representatives of Dentons provided the Board with a summary of the material terms and conditions of the Arrangement Agreement and ancillary documents, the Chair of the Special Committee provided the Board with the recommendation of the Special Committee, and representatives of Sprott provided the Board with a presentation similar to the presentation which they provided to the Special Committee. Representatives of Sprott then delivered its oral Fairness Opinion to the Board to the effect that the consideration to be received by Shareholders pursuant to the Arrangement was fair, from a financial point of view, to Shareholders, other than CATL, and confirmed that it would be providing a written Fairness Opinion for inclusion in the Circular. After careful consideration, including a presentation from Sprott (similar to the presentation provided to the Special Committee), the Board unanimously resolved that: (a) the Final CATL Acquisition Proposal continued to be a Superior Proposal (as defined in the Ganfeng Arrangement Agreement); (b) that the Arrangement was in the best interests of the Company; (c) that the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, other than CATL; (d) the termination of the Ganfeng Agreement and payment of the Ganfeng Termination Amount as directed by 1314992 be approved; (e) the Board recommend to Voting Securityholders that they vote in favour of the resolution approving the Arrangement; (f) the Arrangement Agreement and the execution and

delivery of the Arrangement Agreement and all agreements, instruments and other documents attached as schedules or exhibits thereto and all documents contemplated or required to be executed by Millennial under or in connection with the Arrangement be approved; and (g) the Ganfeng Meeting be cancelled.

58. On September 28, 2021, the Company delivered a notice of termination of the Ganfeng Arrangement Agreement to 1314992 (the "**Termination Notice**") and paid the Ganfeng Termination Amount to Ganfeng's Counsel (as directed by 1314992). Immediately following the delivery of the Termination Notice, the Arrangement Agreement was executed and concurrently therewith: (a) the Company, CATL and CTCC entered into the Escrow Agreement and CTCC confirmed that it had received the deposit of the Reverse Termination Amount in escrow; and (b) CATL paid to the Company an amount equal to the Ganfeng Termination Amount pursuant to the terms of the Arrangement Agreement.

59. During trading hours on September 28, 2021, the Company issued and disseminated a news release announcing the termination of the Ganfeng Arrangement Agreement, the cancellation of the Ganfeng Meeting and the entering into of the Arrangement Agreement. Shortly thereafter, the halt was lifted and the Shares resumed trading on the TSXV.

Support and Voting Agreements

60. On September 28, 2021, CATL entered into Support and Voting Agreements with each of the directors and senior officers of the Company (collectively, the "Supporting Shareholders"). The Support and Voting Agreements set forth, among other things, the agreement of the Supporting Shareholders to vote the Shares they own or control (directly or indirectly) for the Arrangement.

FAIRNESS OF THE ARRANGEMENT

The Fairness Opinion

61. The Special Committee retained Sprott as financial advisor and to provide a fairness opinion (the "**Fairness Opinion**") to the Special Committee.

62. Sprott will be paid a fixed fee for its advisory services, which will be payable to Sprott upon substantial completion of its scope of services. In addition, Sprott will be paid a fixed fee for the delivery of the Fairness Opinion. Sprott is also to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company against certain liabilities in customary circumstances. The compensation of Sprott under the Sprott Engagement Agreement does not depend in whole or in part on the conclusions reached in the Fairness Opinion, or the successful outcome of the Arrangement.

63. Sprott has provided the Fairness Opinion orally and in writing to the Special Committee and to the Board, which concluded that as of September 27, 2021, based upon and subject to the assumptions, limitations and qualifications contained therein, the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL).

RECOMMENDATION OF THE BOARD OF DIRECTORS

64. After careful consideration of the Arrangement, the Fairness Opinion, and the other factors set out below, and upon the unanimous recommendation of the Special Committee, the Board has unanimously determined that the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL) and that the Arrangement is in the best interests of the Company. Accordingly, the Board unanimously recommends that Voting Securityholders vote for the Arrangement Resolution.

65. In evaluating and approving the Arrangement and in making its recommendation, the Board considered a number of factors. Due to the wide variety of factors and information considered in connection with its evaluation of the Arrangement, the Board did not find it practicable to, and therefore did not, assign relative weights to the specific factors considered in reaching its determination as to the fairness of the Arrangement and its recommendation to the Voting Securityholders to vote for the Arrangement.

66. In evaluating and approving the Arrangement and in making their recommendations, the Special Committee and the Board considered several factors, including:

(a) *The Arrangement is Superior to the Ganfeng Arrangement.* The Board, after consultation with its financial and legal advisors, has determined that the Arrangement is superior to the Ganfeng Arrangement provided for in the Ganfeng Arrangement Agreement

(b) *Significant Premium.* Based on the closing price of the Shares on July 15, 2021 (being the last trading day before the announcement of the Ganfeng Arrangement Agreement), the consideration of $3.85 per Share represents a premium of approximately 29% over the twenty (20) day average closing price of $2.98 for the Shares as of July 15, 2021. Additionally, the consideration of $3.85 per Share represents a premium of approximately 6.9% over the price per Share offered by Ganfeng under the Ganfeng Arrangement Agreement. Based on the closing price of the Warrants on July 15, 2021 (being the last trading day before the announcement that the Company had entered into the Ganfeng Arrangement Agreement) the consideration of $0.30 per Warrant represents a premium of approximately 15% to the closing Warrant price of $0.26 and a 7% premium to the 20-day volume weighted average price of $0.28 per Warrant as of July 15, 2021.

(c) *Fairness Opinion.* The Special Committee's financial advisor, Sprott, provided its opinion to the Special Committee to the effect that, as of September 27, 2021, and subject to the assumptions, limitations, restrictions and qualifications set out in the Fairness Opinion, the Share Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than CATL).

(d) *Cash Consideration.* The Consideration payable to Shareholders and Warrantholders in exchange for Shares and Warrants held provides certainty of value and immediate liquidity.

(e) *Alternatives to the Arrangement.* Prior to entering into the Ganfeng Arrangement Agreement and the Arrangement Agreement, the Company evaluated various business and strategic opportunities with the objective of maximizing stakeholder value in a manner consistent with the best interests of the Company. The Board and the Special Committee assessed potential alternatives and determined that the Arrangement represents the best current and realizable prospect for maximizing stakeholder value.

(f) *Payment to Holders of Convertible Securities.* CATL has agreed to deposit, or cause to be deposited, in escrow with the Depositary (in the form of a loan to the Company) sufficient funds to satisfy the aggregate amounts payable to holders of Warrants, Options, PSUs and RSUs pursuant to and in accordance with the Plan of Arrangement.

(g) *Review of the Company, the Mining Industry and Market Environment.* Mine development and construction is risky and uncertain, and the Company has never put a mine into production. During the entire period of development and construction of the Pastos Grandes Project, the Company would have no revenues and would be entirely dependent on the proceeds from debt and/or equity financing, which may not be available on reasonable terms, on a timely basis or at all.

(h) *Risks Associated with the Company's Business.* Millennial has advanced the Pastos Grandes Project from the early exploration stage to the point where the Company needs to raise a substantial amount of capital to build a lithium carbonate production facility. The Company has demonstrated reserves (both proven and probable), completed a definitive feasibility study and secured required approvals of its EIS (Environmental Impact Study). From this point onwards Millennial would need to secure financing of at least US$448 million to build a lithium carbonate production facility. Securing such financing creates the risk that it could lead to significant dilution of current shareholders. In addition, the lithium market has been in flux and many competing lithium projects are reported to have come on stream or be in development which may increase the competitive trends in the industry. The Share Consideration provides the opportunity to Shareholders to realize value for their Shares immediately at a premium without carrying the risks associated with the business of the Company should it continue as a stand alone entity.

(i) *Superior Proposals.* The Arrangement Agreement allows the Board, subject to compliance with the Arrangement Agreement, to take certain other actions in respect of an unsolicited Acquisition Proposal that could reasonably be a Superior Proposal. This option and ability to terminate the Arrangement Agreement in specified circumstances to accept a Superior Proposal on payment of the Termination Payment and the reimbursement of the Ganfeng Termination Amount provides the Board with the opportunity to consider a potential superior alternative transaction if one is subsequently proposed.

(j) *Voting Securityholder Approval.* The Arrangement is subject to the following Voting Securityholder and Court approvals:

(i) the Arrangement Resolution must be approved by (A) at least two thirds (66⅔%) of the votes cast by Shareholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting; (B) at least two thirds (66⅔%) of the votes cast by Voting Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (C) a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting (excluding persons whose votes may not be included in determining minority approval of a business combination pursuant to MI 61 101); and

(ii) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Securityholders.

(k) *Support and Voting Agreements.* The directors and senior officers of the Company entered into Support and Voting Agreements with CATL pursuant to which they have agreed, among other things, to vote FOR the Arrangement. See "Support and Voting Agreements".

(l) *Not Conditional on Financing.* The Arrangement is not conditional on obtaining financing. CATL has represented that it will have sufficient funds to pay the Share Consideration in accordance with the terms of the Arrangement Agreement.

(m) *Special Committee Recommendation.* The Special Committee recommended approval of the Arrangement, after receiving the Fairness Opinion and after consultation with its financial and legal advisors.

(n) *Likelihood of the Arrangement Being Completed.* The Board considers the Arrangement to have a high likelihood of being completed in light of the experience, reputation and financial capability of CATL and the absence of significant closing conditions outside the control of the Company, other than certain conditions, including, among others, the Required Approval, the approval of the Arrangement by the Court, and receipt of ICA Clearance.

(o) *Timing.* The Board and the Special Committee believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time, thereby allowing Securityholders to receive the consideration as contemplated in the Arrangement Agreement and Plan of Arrangement in a reasonable time frame.

(p) *Dissent Rights.* Any registered Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Dissent Rights and receive the fair value of its Shares in accordance with the Plan of Arrangement and Division 2 of Part 8 (Sections 237 to 247) of the BCBCA.

(q) *Other Factors.* The Board also considered the Arrangement with reference to the financial condition and results of operations of the Company, as well as its prospects, strategic alternatives and competitive position, including the risks

involved in achieving those prospects and pursuing those alternatives in light of current market conditions and the Company's financial position.

67. The Board also considered a number of risks and potential negative factors relating to the Arrangement including:

(a) The fact that, if the Arrangement is successfully completed, the Company will no longer exist as an independent public company and the consummation of the Arrangement will eliminate the opportunity for Shareholders to participate in the longer term potential benefits of the business of the Company to the extent that those benefits exceed those potential benefits reflected in the Consideration to be received under the Arrangement.

(b) The risks and costs to the Company if the Arrangement is not completed, including the adverse effects on the Company's ability to execute another transaction or a stand-alone business strategy.

(c) The conditions to the obligations CATL and the Purchaser to complete the Arrangement and the rights of the Purchaser to terminate the Arrangement Agreement in certain circumstances.

(d) The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, as well as the fact that if the Arrangement Agreement is terminated in certain circumstances, the Company will be required to pay the Termination Amount and reimburse the Ganfeng Termination Amount to CATL or reimburse CATL for certain expenses incurred by CATL in connection with the Arrangement.

(e) The investment of the Company's time in connection with the Arrangement, which may delay or prevent the Company from exploiting business opportunities that may arise pending completion of the Arrangement.

(f) The restrictions on the conduct of the Company's business prior to completion of the Arrangement, which may delay or prevent the Company from exploiting business opportunities that may arise pending completion of the Arrangement.

OVERVIEW OF THE ARRANGEMENT

The Arrangement Agreement

68. On September 28, 2021, Millennial and CATL entered into the Arrangement Agreement.

69. Millennial, CATL and the Purchaser have negotiated and expect to execute (on or about October 12, 2021) an assignment and amendment agreement which contemplates, *inter alia*, CATL's assignment of its rights and liabilities under the Arrangement Agreement to the Purchaser, with such assignment not relieving CATL of any of its obligations thereunder.

70. The Arrangement will be effected through the Plan of Arrangement.

71. The purpose of the Arrangement is for the Purchaser to acquire all of the outstanding Shares not already owned by the Purchaser. Under the Plan of Arrangement, among other things, each holder of Shares (other than Dissenting Shareholders and the Purchaser and its Affiliates) will receive $3.85 per Share and each holder of Warrants will receive $0.30 per Warrant. All Options, PSUs and RSUs will be cancelled and the holders thereof will receive a cash payment from the Company and all Broker Options will be cancelled without consideration, in each case in accordance with the terms of the Plan of Arrangement.

72. Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps shall occur and shall be deemed to occur in the following order, each in two-minute intervals, except where stated otherwise, without any further act or formality:

(a) Notwithstanding the terms of the Stock Option Plan or any agreements or other arrangements relating to the Options:

(i) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be and shall be deemed to be assigned and transferred to the Company by the holder thereof in exchange for a cash payment from the Company equal to the amount (if any) by which the Share Consideration exceeds the exercise price of such Option, and such Option and the Stock Option Plan shall immediately be cancelled;

(ii) with respect to each Option assigned and transferred to the Company pursuant to Section 3(a)(i) of the Plan of Arranagement, the holder of such Option will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration (if any) such holder is entitled to receive pursuant to Section 3(a)(i) of the Plan of Arrangement and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Options; and

(iii) the Stock Option Plan and all agreements relating to Options will be terminated and of no further force and effect.

(b) Notwithstanding the terms of the RSU Plan or any agreements or other arrangements relating to the RSUs:

(i) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Share Consideration;

(ii) with respect to each RSU cancelled pursuant to Section 3(a)(ii) of the Plan of Arrangement, the holder of such RSU will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration such holder is entitled to receive pursuant to Section 3(a)(ii) of the Plan of Arrangement) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such RSU; and

(iii) the RSU Plan and all agreements relating to RSUs will be terminated and of no further force and effect.

(c) Notwithstanding the terms of the PSU Plan or any agreements or other arrangements relating to the PSUs:

(i) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Share Consideration;

(ii) with respect to each PSU cancelled pursuant to Section 3(a)(iii) of the Plan of Arrangement, the holder of such PSU will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration such holder is entitled to receive pursuant to Section 3(a)(iii) of the Plan of Arrangement) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such PSU; and

(iii) the PSU Plan and all agreements relating to PSUs will be terminated and of no further force and effect.

(d) Notwithstanding the terms of the Warrants or the Warrant Indenture or other arrangements relating to the Warrants:

(i) each Warrant outstanding immediately prior to the Effective Time shall be and shall be deemed to be cancelled in exchange for a cash payment from the Company equal to the Warrant Consideration;

(ii) with respect to each Warrant cancelled pursuant to Section 3(a)(iv) of the Plan of Arrangement, the holder of such Warrant will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration such holder is entitled to receive pursuant to Section 3(a)(iv) of the Plan of Arrangement) and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Warrants; and

(iii) the Warrants and the Warrant Indenture will be terminated and of no further force and effect.

(e) Notwithstanding the terms of the Broker Options, each Broker Option outstanding immediately prior to the Effective Time shall be and shall be deemed to be cancelled without consideration therefor and the right to exercise such Broker Options, as evidence by any certificate or other documentation, shall be terminated.

(f) Each Share held by a Dissenting Shareholder (for certainty, being a Shareholder who has strictly complied with the Dissent Procedures and is ultimately entitled to be paid for its Shares ("**Dissent Shares**") will be deemed to be transferred by the holder thereof without any further act or formality on its part, free and clear of any

Encumbrance, to the Purchaser and thereupon each Dissenting Shareholder shall have the rights set out in Section 4 of the Plan of Arrangement:

(i) each such Dissenting Shareholder shall cease to have any rights as a Shareholder other than the right to be paid fair value for such shareholder's Shares in accordance with Section 4 of the Plan of Arrangement;

(ii) each such Dissenting Shareholder's name shall be removed from the central securities register of the Company in respect of such Shares as at the Effective Time maintained by or on behalf of the Company; and

(iii) such Shares shall be cancelled in the register of Shares maintained by or on behalf of the Company.

(g) Each issued and outstanding Share shall be, and shall be deemed to be, transferred to, and acquired by, the Purchaser (free and clear of any Encumbrance) in exchange for the Share Consideration.

(h) Each Former Company Shareholder (as defined in the Plan of Arrangement) shall cease to be a holder of the Shares so transferred and the name of such Former Company Shareholder shall be removed from the register of Shareholders maintained by or on behalf of the Company as it relates to the Shares so transferred, and the Purchaser shall become the holder of the Shares so transferred and shall be added to the register of Shareholders maintained by or on behalf of the Company.

(i) Any and all Securities (other than the Shares held by the Purchaser and its Affiliates) that represent or that may be exercised for, or converted into, shares or other securities of the Company shall be fully and finally cancelled and terminated at the Effective Time, and the holders thereof shall have no further rights or entitlements thereunder.

(j) The Company shall, make an election to cease to be a "public corporation" under paragraph (c) of the definition of "public corporation" contained in subsection 89(1) of Tax Act.

(k) The capital of the Shares shall be reduced to $1.00 without any repayment of capital in respect thereof.

(l) At 4:00 p.m. on the Effective Date or such later date as designated by the Company and the Purchaser, the Company and the Purchaser shall merge (the "**Merger**") to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under Section 269 of the BCBCA except that the separate legal existence of the Company shall not cease and the Company shall survive the Merger as Amalco notwithstanding the issue by the Registrar of a certificate of amalgamation and the assignment of a new incorporation number to Amalco. The Merger is intended to qualify as an amalgamation for the purposes of subsection 87(1) of the Tax Act.

(m) The separate legal existence of the Purchaser shall cease without the Purchaser being liquidated or wound up; the Company and the Purchaser will continue as one company; and the properties and liabilities of the Purchaser will become the properties and liabilities of the Company.

(n) From and after the Effective Date, at the time of the step contemplated in step (m) above:

(i) the name of Amalco shall be "Millennial Lithium Corp.";

(ii) Amalco will continue to own and hold all property of the Company and will own and hold all of the property of the Purchaser and, without limiting the provisions hereof, all rights of creditors or others will be unimpaired by such Merger, and all liabilities and obligations of the Company will continue to be liabilities and obligations of Amalco and all liabilities and obligations of the Purchaser will continue to be liabilities and obligations of Amalco, in each case, whether arising by contract or otherwise, and such liabilities may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;

(iii) all rights, contracts, permits and interests of the Company and the Purchaser will continue as rights, contracts, permits and interests of Amalco as if the Company and the Purchaser continue and, for greater certainty, the Merger will not constitute a transfer or assignment of the rights or obligations of either of the Company or the Purchaser under any such rights, contracts, permits and interests;

(iv) any existing cause of action, claim or liability to prosecution will be unaffected;

(v) a civil, criminal or administrative action or proceeding pending by or against either the Purchaser or the Company may be continued by or against Amalco;

(vi) a conviction against, or ruling, order or judgment in favour of or against either the Purchaser or the Company may be enforced by or against Amalco;

(vii) Amalco shall be authorized to issue an unlimited number of common shares without par value;

(viii) the Notice of Articles and Articles of Amalco shall be substantially in the form of the Notice of Articles and Articles of the Company;

(ix) the first annual general meeting of Amalco will be held within 18 months from the Effective Date;

(x) the first directors of Amalco following the Merger shall be the individuals who were directors of the Purchaser immediately prior to the Effective Time;

(xi) the first officers of Amalco following the Merger shall be the individuals, if any, who were officers of the Purchaser immediately prior to the Effective Time;

(xii) the capital of the common shares of Amalco will be an amount equal to the paid up capital, as that term is defined in the Tax Act, attributable to the shares of the Purchaser immediately prior to the Merger; and

(xiii) the Merger shall not constitute an acquisition of property of the Company or the Purchaser by the other pursuant to the purchase of property or as a result of the distribution or winding-up of the Company or the Purchaser,

it being expressly provided, as further set out in the Plan of Arrangement, that the events set out above will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

73. Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at the Effective Time. Subject to the satisfaction of all conditions precedent to completion of the Arrangement (including receipt of the Required Approval, the Final Order and the required regulatory approvals), completion of the Arrangement is anticipated to occur in December 2021 or January 2022.

74. Following the closing of the Arrangement, Amalco will become a subsidiary of CATL, and the Shares and Warrants will be de-listed from the TSXV and the Company will apply to securities regulatory authorities to cease being a reporting issuer in each of the provinces of Canada.

THE MEETING AND APPROVALS

75. Millennial proposes to call, hold and conduct the Meeting at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8 on November 15, 2021 commencing at 10:00 a.m. (Vancouver time).

76. In order to comply with government and venue requirements and to mitigate potential risks to public health and safety, in-person access to the Meeting will only be granted to those Voting Securityholders and duly appointed proxyholders who are Fully Vaccinated (as defined below) and who provide satisfactory proof of vaccination. All attendees will be required to wear masks in all public spaces, including lobbies, elevators, reception area, meeting rooms and washrooms.

77. Voting Securityholders and duly appointed proxyholders who are deemed fully vaccinated ("**Fully Vaccinated**") with a vaccine that is approved for use in Canada, include those who have received:

(a) two (2) doses of any of the following COVID-19 vaccines: Pfizer, Moderna or AstraZeneca, and who have waited 14 days after receiving their second dose; or

(b) one (1) dose of the Johnson & Johnson COVID-19 vaccine, and who have waited 14 days after receiving their first dose.

78. The purpose of the Meeting is for Voting Securityholders to consider and, if deemed advisable, pass the Arrangement Resolution. To be effective, the Arrangement must be approved by a special resolution passed at the Meeting by:

(a) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Share entitling the Shareholder to one vote;

(b) at least 66⅔% of the votes cast on the Arrangement Resolution by Voting Securityholders present in person or represented by proxy at the Meeting, voting together as a single class with each Share entitling the Shareholder to one vote and each whole Warrant entitling the Warrantholder to one vote; and

(c) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, after excluding the votes cast by persons whose votes may not be included in determining "minority approval" pursuant to MI 61-101 as the Arrangement constitutes a "business combination" that involves a "collateral benefit" for the purposes of MI 61-101.

79. The Board resolved that the record date for determining the Voting Securityholders of record entitled to receive notice of and vote at the Meeting (or any adjournment or postponement thereof) be fixed at the close of business on October 7, 2021 (the "**Record Date**").

The Meeting Materials

80. In connection with the Meeting, Millennial intends to provide the Voting Securityholders as of the Record Date a copy of the following material and documentation substantially in the form as attached as Exhibits "A" and "B" to the Morrison Affidavit:

(a) Notice of Special Meeting of Shareholders and Warrantholders and Circular, which includes, among other things:

(i) An explanation of the effect of the Arrangement;

(ii) The Arrangement Resolution;

(iii) The Interim Order;

(iv) The Petition;

(v) The Plan of Arrangement;

(vi) The Fairness Opinion; and,

(vii) A pro forma Notice of Hearing of Petition; and

(b) The appropriate form of proxy.

(hereinafter collectively referred to as the "**Meeting Materials**")

81. The Meeting Materials may contain such amendments thereto as the Petitioner may determine are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

82. It is proposed that the Meeting Materials will be sent to:

(a) The Voting Securityholders as at the Record Date, such relevant portions of the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) By regular mail addressed to the Voting Securityholders at their address as it appears on the central securities register of Millennial as at the Record Date;

(ii) By email to any Voting Securityholder who has previously identified itself to the satisfaction of Millennial, acting through its representatives, who has requested such email transmission; and

(b) Non-registered, non-objecting Voting Securityholders (**"Non-Objecting Beneficial Owners"** or "**NOBOs**"), by sending copies of the relevant portions of the Meeting Materials to intermediaries and registered nominees for sending to NOBOs in Canada and the United States in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting;

(c) Non-Registered, objecting Voting Securityholders ("**Objecting Beneficial Owners**" or **"OBOs**"), by sending copies of the relevant portions of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to OBOs at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and,

(d) The directors and auditors of Millennial by mailing the Meeting Materials by regular mail or by email transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting.

QUORUM

83. The quorum required for the Meeting is one person present in person, or represented by proxy, who is a Shareholder entitled to vote at the Meeting.

DISSENT RIGHTS

84. Each of the registered Shareholders, other than the Shareholders that have executed Voting and Support Agreements pursuant to which such Shareholders have covenanted not to exercise their rights of dissent with respect to the Arrangement Resolution, shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as varied by the Plan of Arrangement, the Interim Order and/or the Final Order (the "**Dissent Rights**").

85. Any registered Shareholder who properly dissents from the Arrangement Resolution in accordance with the Dissent Procedures and the BCBCA will be entitled, in the event the Arrangement becomes effective, to be paid by the Company in accordance with the terms of the Plan of Arrangement, the fair value of the Shares held by the Dissenting Shareholder. Beneficial holders of Shares, RSUs, PSUs, Optionholders, and Warrantholders are not entitled to exercise Dissent Rights.

86. Shareholders that hold their Shares beneficially through an Intermediary and who wish to dissent with respect to their Shares should be aware that only registered Shareholders are entitled to dissent with respect to Shares. A registered Shareholder such as an Intermediary who holds Shares as nominee for beneficial Shareholders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such beneficial Shareholders with respect to all of the Shares held for such beneficial Shareholders. In such case, the notice of dissent should set forth the number of Shares it covers and must be in respect of all of the Shares owned by the beneficial Shareholder on whose behalf the registered Shareholder is dissenting.

87. In order for a Shareholder to exercise its Dissent Rights:

    (a) Such Shareholder must send a notice of dissent objecting to the Arrangement Resolution to Millennial Lithium Corp., c/o Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8, Attention: Gary R. Sollis, not later than 5:00 p.m. (Pacific Time) on November 10, 2021 (or, if the Meeting is postponed or adjourned, two Business Days immediately prior to the date of the postponed or adjourned Meeting). The notice of dissent must set out the number of Shares held by the Dissenting Shareholder in respect of which Dissent Rights are being exercised and must be in respect of all of the Shares owned by the Dissenting Shareholder (or where dissent rights are exercised on behalf of a beneficial Shareholder, such beneficial Shareholder in respect of all of the Shares owned by the beneficial Shareholder on whose behalf the registered Shareholder is dissenting).

(b) Any such exercise of the Dissent Rights must otherwise comply with the requirements of section 237-247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

88. The delivery of a notice of dissent does not deprive such Dissenting Shareholder of its right to vote at the Meeting, however, a vote in favour of the Arrangement Resolution will result in a loss of its Dissent Right. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a notice of dissent, but a Shareholder need not vote his, her or its Shares against the Arrangement Resolution in order to object.

89. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, registered Shareholders as of the Record Date may exercise Dissent Rights under Division 2 of Part 8 of the BCBCA as modified by the Interim Order, Plan of Arrangement or the Final Order in respect of the Arrangement.

90. Registered Shareholders who duly exercise such Dissent Rights and who:

(a) are ultimately entitled to be paid fair value for their Shares, shall receive such fair value, which fair value of such Shares shall be the fair value of such Shares immediately before the passing by Shareholders of the Arrangement Resolution, and shall be deemed to have transferred their Shares (free and clear of all encumbrances) to the Purchaser in exchange for the right to be paid fair value for such Shares, and the Purchaser shall thereupon be obligated to pay the amount therefore determined to be the fair value of such Shares; and

(b) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Shares, shall be deemed to have participated in the Arrangement in respect of those Shares on the same basis as a non-dissenting Shareholder and shall be entitled to receive only the Share Consideration that such non-dissenting Shareholder is entitled to receive.

91. In no case shall CATL, the Purchaser or the Company be required to recognize Dissenting Shareholders or a Dissenting Shareholder at and after the Effective Time as a legal or beneficial holder of Shares for any purpose, and the names of such Dissenting Shareholders shall be removed from the share register of the Company at the Effective Time and the Purchaser shall be recorded as the registered holder of such Shares.

92. Unless otherwise waived, it is a condition to the completion of the Arrangement that if, as of the Effective Date, the aggregate number of Shares in respect of which Shareholders have duly and validly exercised Dissent Rights in connection with the Arrangement Resolution exceeds 10% of the Shares then outstanding, the Purchaser will not be obligated to complete the Arrangement.

REGULATORY APPROVALS

93. Under the Investment Canada Act, the direct "acquisition of control" of a Canadian business by a non-Canadian that exceeds the prescribed financial threshold is subject to

pre-closing review and cannot be implemented unless the responsible Minister or Ministers under the Investment Canada Act (the "**Minister**") (i) has sent a notice that he is satisfied, or (ii) has been deemed to be satisfied, that the transaction is likely to be of "net benefit" to Canada (a "**Net Benefit Ruling**"). An acquisition of control of a Canadian business that is not a Reviewable Transaction is subject to a notification requirement (the "**Notification**") under the Investment Canada Act, which notification can be made to the Director of Investments either before or within 30 days after closing.

94. It is believed that the transactions contemplated by the Arrangement Agreement do not constitute a Reviewable Transaction under the Investment Canada Act and, as such, do not require a Net Benefit Ruling. CATL therefore likely has the obligation to make only a Notification filing.

95. On March 24, 2021, the Government of Canada issued revised *Guidelines on the National Security Review of Investments* (the "**National Security Guidelines**"). Among other factors, the revised National Security Guidelines state that the Government will take into account the potential impact of a foreign investment on critical minerals and their supply chains, referring to the Government's Critical Mineral List of 31 minerals, which includes lithium. The revised National Security Guidelines also add that some investments into Canada by state-owned enterprises may be motivated by non-commercial imperatives that could harm Canada's national security and that the Government will subject all foreign investments by state-owned investors, or private investors assessed as being closely tied to or subject to direction from foreign governments, to enhanced scrutiny under the national security review provisions of the Investment Canada Act.

96. The revised National Security Guidelines follow a Policy Statement on Foreign Investment Review and COVID-19 (the "**ICA COVID-19 Policy**") issued by the Minister on April 18, 2020. Pursuant to the ICA COVID-19 Policy, the Government of Canada has indicated, among other things, that while investments will be examined on their own merits, additional scrutiny under the Investment Canada Act will be applied to foreign direct investments (both controlling and non-controlling) in Canadian businesses involved in the supply of critical goods and services to Canadians or the Government of Canada. In addition, the ICA COVID-19 Policy notes that the Government of Canada will subject all investments, regardless of value, by foreign state-owned enterprises or private investors assessed as being closely tied to or subject to direction from foreign governments, to enhanced scrutiny under the Investment Canada Act, including information requests or extensions of timelines for review as authorized by the Investment Canada Act, to ensure that the Government of Canada can fully assess these investments.

97. The Minister has 45 days from the date of receipt of a complete Notification to send the Purchaser a Possible National Security Notice or if the Governor in Council has ordered a National Security Review within that 45 day period, the Minister must send the investor forthwith thereafter a National Security Order Notice.

98. Completion of the Arrangement is conditional on obtaining ICA Clearance, which means that: (i) the Purchaser has not been notified within the time periods described above that the Arrangement may or will be subject to a National Security Review; or (ii) if the Purchaser receives notice that the Arrangement may or will be subject to a National

Security Review, the Purchaser has subsequently received approval from the Minister or the Governor-in-Council, as the case may be, that the Purchaser and the Company are authorized to proceed with the Arrangement.

Part 3: LEGAL BASIS

1. The Petitioner pleads and relies on Sections 186 and 288-299 of the BCBCA; Rules 2-1, 16-1, 4-4 and 4-5 of the *Supreme Court Civil Rules*; and the inherent jurisdiction of the Court.

2. Pursuant to Sections 288-299 of the BCBCA, the Arrangement requires the approval of this Honourable Court to proceed.

3. Section 291 of the BCBCA contemplates plan of arrangement approval under the BCBCA as a three-step process:

   (a) The first step is an application for an interim order for directions for calling a Voting Securityholders' meeting to consider and vote on the Arrangement. The first application proceeds *ex parte* because of the administrative burden of serving the Voting Securityholders;

   (b) The second step is the meeting of the Voting Securityholders, where the Arrangement is voted upon, and must be approved by a special resolution; and

   (c) The third step is the application for final Court approval of the Arrangement.

4. The final Court approval should be granted in the event that:

   (a) The statutory provisions are complied with, as amended by the terms of the Arrangement and the Interim Order;

   (b) The vote of the Voting Securityholders is *bona fide*; and

   (c) The Arrangement is procedurally and substantively fair and reasonable.

5. The Final Order should be granted as the necessary steps will have been met.

Part 4: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Brian Morrison, made October 12, 2021;

2. Affidavit #2 of Brian Morrison; and

3. Such other and further material as counsel may advise and the Court may permit.

The Petitioner estimates that the application will take 30 minutes.

Dated: 12-Oct-2021

Signature of
☐ Petitioner ☑ Lawyer for Petitioner

SAMANTHA CHANG

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs ..... of Part 1 of this Petition

☐ with the following variations and additional terms:

.....
.....
.....
.....

Date:

.....
Signature of ☐ Judge ☐ Master

APPENDIX E
INTERIM ORDER

(see attached)

No. S-218793
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

MILLENNIAL LITHIUM CORP.

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MILLENNIAL LITHIUM CORP., THE SECURITYHOLDERS OF MILLENNIAL LITHIUM CORP., CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD. AND CANADA BRUNP CONTEMPORARY (INVESTMENT) LTD..

ORDER MADE AFTER APPLICATION

INTERIM ORDER

BEFORE	THE HONOURABLE MADAM JUSTICE IYER	14/OCT/2021

ON THE APPLICATION of the Petitioner, Millennial Lithium Corp. (the "**Petitioner**" or "**Millennial** " or the "**Company**"), without notice, pursuant to sections 186 and 288-297 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the "**BCBCA**"), for an Interim Order for directions in seeking approval of a plan of arrangement under Division 5 of Part 9 of the BCBCA, coming on for hearing by telephone at Vancouver, British Columbia on the 14th day of October, 2021,

AND ON HEARING Samantha Chang, counsel for the Petitioner, AND UPON READING the Petition and other materials filed herein;

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this order made after application (the "**Interim Order**"), unless otherwise defined, defined terms have the respective meanings set out in the draft Management Information Circular (the "**Circular**") relating to the special meeting of the Shareholders and Warrantholders (as defined herein) attached as Exhibit "A" to the Affidavit of Brian Morrison sworn on October 12, 2021 (the "**Morrison Affidavit**").

MEETING

2. Pursuant to Sections 289 and 291 of the BCBCA, Millennial is authorized and directed to convene a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") and holders of warrants (the "**Warrants**") to purchase Shares (the "**Warrantholders**", and together with the Shareholders, the "**Voting Securityholders**") of Millennial to be held at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, V6C 3R8 on November 15, 2021 commencing at 10:00 a.m. (Vancouver time), or such other date and time as the Court may direct, or as adjourned or postponed.

3. At the Meeting, the Shareholders shall:

   (i) consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the Circular, which is Exhibit "A" of the Affidavit #1 of Brian Morrison sworn October 12, 2021 (the "**Morrison Affidavit**"), to approve a plan of arrangement (the "**Arrangement**") involving Millennial, Millennial's Securityholders, Contemporary Amperex Technology Co., Ltd. ("**CATL**") and Canada Brunp Contemporary (Investment) Ltd., a subsidiary of CATL (the "**Purchaser**"), pursuant to Section 288 of the *Business Corporations Act* (British Columbia), all as more particularly described in the Circular; and

   (ii) transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

4. The Meeting shall be called, held and conducted in accordance with the BCBCA, applicable securities legislation, the Notice of Special Meeting and Circular, and the articles of Millennial, subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

5. The Chair of the Meeting shall be the Chair of the Board or such other person authorized in accordance with the articles of Millennial. The Chair is at liberty to call on the assistance of legal counsel to Millennial at any time and from time to time as the Chair of such Meeting may deem necessary or appropriate.

ADJOURNMENT

6. Notwithstanding the provisions of the BCBCA and the articles of Millennial and subject to the terms of the Arrangement Agreement, Millennial, if it deems advisable, 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 Voting Securityholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by press release, news release, newspaper advertisement, or by notice sent to Voting Securityholders by one of the methods specified in paragraph 12 of this Interim Order.

7. The Record Date (as defined in paragraph 10 below) shall not change in respect of adjournments or postponements of the Meeting.

8. At any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting.

AMENDMENTS

9. Prior to the Meeting, Millennial is authorized to make such amendments, revisions or supplements to the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, subject to obtaining the required consents under the Arrangement Agreement, without any additional notice to the Voting Securityholders and the Plan of Arrangement as amended, revised and supplemented will be the Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

10. The record date for the determination of the Voting Securityholders entitled to receive notice of and to vote at the Meeting in respect of the Arrangement is the close of business on October 7, 2021 (the "**Record Date**"). Only a Voting Securityholder of record on the Record Date is entitled to vote such securities at the Meeting.

NOTICE OF MEETING

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

12. The Notice of Meeting and Circular, which includes the Arrangement Resolution, the Plan of Arrangement, the Fairness Opinion, the Interim Order, the Petition and a pro forma Notice of Hearing of Petition (collectively with the form of proxy for the Meeting referred to as the "**Meeting Materials**") in substantially the same form as contained in Exhibits "A" and "B" to the Morrison Affidavit, with such deletions, amendments or additions thereto as may be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent to:

    (a) The Voting Securityholders as at the Record Date, such relevant portions of the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

        (i) By regular mail addressed to the Voting Securityholders at their address as it appears on the central securities register of Millennial as at the Record Date;

        (ii) By email to any Voting Securityholder who has previously identified itself to the satisfaction of Millennial, acting through its representatives, who has requested such email transmission; and

    (b) Non-registered, non-objecting Voting Securityholders (**"Non-Objecting Beneficial Owners"** or "**NOBOs**"), by sending copies of the relevant portions of the Meeting Materials to Intermediaries and registered nominees for sending to NOBOs in Canada and the United States in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting;

    (c) Non-Registered, objecting Voting Securityholders ("**Objecting Beneficial Owners**" or **"OBOs**"), by sending copies of the relevant portions of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to OBOs at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting;

    (d) The directors and auditors of Millennial by mailing the Meeting Materials by regular mail or by email transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting; and,

13. Substantial compliance with paragraph 12 will constitute good and sufficient notice of the Meeting.

14. Accidental failure of or omission by Millennial to give notice to any one or more Voting Securityholder, director or auditor, or the non-receipt of such notice by one or more Voting Securityholder, director or auditor, or any failure or omission to give such notice as a result of events beyond the reasonable control of Millennial (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or

proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Millennial then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. Provided that notice of the Meeting and the provision of the Meeting Materials to the Securityholders take place in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

16. The Meeting Materials shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) In the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing; and

(b) In the case of email or any other means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

17. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Voting Securityholders by press release, news release, newspaper advertisement or by notice sent to the Voting Securityholders by any of the means set forth in paragraph 12 herein, as determined to be the most appropriate method of communication by the Board.

QUORUM AND VOTING

18. The votes taken at the Meeting required to pass the Arrangement Resolution shall be:

(a) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Share entitling the Shareholder to one vote;

(b) at least 66⅔% of the votes cast on the Arrangement Resolution by Voting Securityholders present in person or represented by proxy at the Meeting, voting together as a single class with each Share entitling the Shareholder to one vote and each whole Warrant entitling the Warrantholder to one vote; and

(c) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, after excluding the votes cast by persons whose votes may not be included in determining "minority approval" pursuant to MI 61-101 as the Arrangement constitutes a "business combination" that involves a "collateral benefit" for the purposes of MI 61-101

(collectively, the "**Requisite Approval**").

19. The Requisite Approval shall be sufficient to authorize and direct Millennial to do all such acts and things as may be necessary or desirable to give effect to the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by any of the Voting Securityholders, subject only to final approval by this Honourable Court.

20. The quorum required for the Meeting is one person present in person, or represented by proxy, who is a Shareholder entitled to vote at the Meeting.

PERMITTED ATTENDEES

21. The only persons entitled to attend the Meeting, in person, shall be the registered Voting Securityholders or duly appointed proxyholders as of the Record Date, Millennial's directors, officers, auditors and advisors, the scrutineers, representatives authorized by CATL or the Purchaser, their advisors and any other persons admitted on the invitation of the directors of Millennial or on the invitation of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the Voting Securityholders as at the close of business (Vancouver time) on the Record Date, or duly appointed proxyholders.

22. In order to comply with government and venue requirements and to mitigate potential risks to public health and safety, in-person access to the Meeting will only be granted to those Voting Securityholders and duly appointed proxyholders who are Fully Vaccinated (as defined below) and who provide satisfactory proof of vaccination. All attendees will be required to wear masks in all public spaces, including lobbies, elevators, reception area, meeting rooms and washrooms.

23. Voting Securityholders and duly appointed proxyholders who are deemed fully vaccinated ("**Fully Vaccinated**") with a vaccine that is approved for use in Canada, include those who have received:

    (a) two (2) doses of any of the following COVID-19 vaccines: Pfizer, Moderna or AstraZeneca, and who have waited 14 days after receiving their second dose; or

    (b) one (1) dose of the Johnson & Johnson COVID-19 vaccine, and who have waited 14 days after receiving their first dose.

SCRUTINEERS

24. A representative of Computershare Investor Services Inc. or any such other person as may be designated by Millennial will be authorized to act as scrutineer for the Meeting.

SOLICITATION OF PROXIES

25. Millennial is authorized to use the forms of proxy in connection with the Meeting, in substantially the same forms as attached as Exhibit "B" to the Morrison Affidavit and the voting methods as set out in the Meeting Materials, and Millennial may in its discretion waive generally the time limits for deposit of proxies by Voting Securityholders if Millennial deems it reasonable to do so. Millennial is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as may be determined.

26. The procedure for the use of proxies at the Meeting, including the time limit for place of deposit, the voting methods and revocation of proxy, shall be as set out in the Meeting Materials.

DISSENT RIGHTS

27. Each of the registered Shareholders, other than the Shareholders that have executed Voting and Support Agreements pursuant to which such Shareholders have covenanted not to exercise their rights of dissent with respect to the Arrangement Resolution, shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as varied by the Plan of Arrangement, the Interim Order and/or the Final Order (the "**Dissent Rights**").

28. Any registered Shareholder who properly dissents from the Arrangement Resolution in accordance with the Dissent Procedures and the BCBCA will be entitled, in the event the Arrangement becomes effective, to be paid by the Company in accordance with the terms of the Plan of Arrangement, the fair value of the Shares held by the Dissenting Shareholder. Beneficial holders of Shares, and holders of RSUs, PSUs, Options, and Warrants are not entitled to exercise Dissent Rights.

29. Shareholders that hold their Shares beneficially through an Intermediary and who wish to dissent with respect to their Shares should be aware that only registered Shareholders are entitled to dissent with respect to Shares. A registered Shareholder such as an intermediary who holds Shares as nominee for beneficial Shareholders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such beneficial Shareholders with respect to all of the Shares held for such beneficial Shareholders. In such case, the notice of dissent should set forth the number of Shares it covers and must be in respect of all of the Shares owned by the beneficial Shareholder on whose behalf the registered Shareholder is dissenting.

30. In order for a Shareholder to exercise its Dissent Rights:

    (a) A registered Shareholder who wishes to dissent must send a notice of dissent objecting to the Arrangement Resolution to Millennial Lithium Corp., c/o Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8, Attention: Gary R. Sollis, not later than 5:00 p.m. (Pacific Time) on November

10, 2021 (or, if the Meeting is postponed or adjourned, two Business Days immediately prior to the date of the postponed or adjourned Meeting).

(b) The notice of dissent must set out the number of Shares held by the Dissenting Shareholder in respect of which Dissent Rights are being exercised and must be in respect of all of the Shares owned by the Dissenting Shareholder (or where dissent rights are exercised on behalf of a beneficial Shareholder, such beneficial Shareholder in respect of all of the Shares owned by the beneficial Shareholder on whose behalf the registered Shareholder is dissenting).

(c) Any such exercise of the Dissent Rights must otherwise comply with the requirements of section 237-247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

31. The delivery of a notice of dissent does not deprive such Dissenting Shareholder of its right to vote at the Meeting, however, a vote in favour of the Arrangement Resolution will result in a loss of its Dissent Right. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a notice of dissent, but a Shareholder need not vote his, her or its Shares against the Arrangement Resolution in order to object.

32. Registered Shareholders who duly exercise such Dissent Rights and who:

(a) are ultimately entitled to be paid fair value for their Shares, shall receive such fair value, which fair value of such Shares shall be the fair value of such Shares immediately before the passing by Shareholders of the Arrangement Resolution, and shall be deemed to have transferred their Shares (free and clear of all encumbrances) to the Purchaser in exchange for the right to be paid fair value for such Shares, and the Purchaser shall thereupon be obligated to pay the amount therefore determined to be the fair value of such Shares; and

(b) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Shares, shall be deemed to have participated in the Arrangement in respect of those Shares on the same basis as a non-dissenting Shareholder and shall be entitled to receive only the Share Consideration that such non-dissenting Shareholder is entitled to receive.

33. In no case shall CATL, the Purchaser or the Company be required to recognize Dissenting Shareholders or a Dissenting Shareholder at and after the Effective Time as a legal or beneficial holder of Shares for any purpose, and the names of such Dissenting Shareholders shall be removed from the share register of the Company at the Effective Time and the Purchaser shall be recorded as the registered holder of such Shares.

34. Unless otherwise waived, it is a condition to the completion of the Arrangement that if, as of the Effective Date, the aggregate number of Shares in respect of which Shareholders have duly and validly exercised Dissent Rights in connection with the Arrangement Resolution exceeds 10% of the Shares then outstanding, the Purchaser and CATL will not be obligated to complete the Arrangement.

APPLICATION FOR FINAL ORDER

35. Upon the approval, with or without variation by the Voting Securityholders, of the Arrangement, in the manner set forth in this Interim Order, Millennial may apply to this Court for, *inter alia*, an Order that:

(a) The Arrangement, and its terms and conditions, be approved;

(b) The Arrangement be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to Sections 291, 292, 294, 295, and 296 of the BCBCA, the Arrangement will take effect as of the Effective Time as further set out in the Plan of Arrangement;

(c) A declaration that the terms and conditions of the Arrangement, and the exchange of securities to be effected by completion of the Arrangement, are procedurally and substantively fair and reasonable to the Securityholders;

(d) The Arrangement shall be binding on the Petitioner, CATL, the Purchaser, the Depositary, the registered and beneficial holders of the Common Shares and Warrants, the holders of Options, the holders of PSUs, the holders of RSUs, and the holders of Broker Options upon taking effect of the Arrangement pursuant to section 297 of the BCBCA; and

(e) The Petitioner shall be entitled to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further Order or Orders as may be appropriate.

(collectively, the "**Final Order**").

36. The Petitioner is at liberty to proceed with the hearing of the Final Order on November 19, 2021 at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as the Petitioner may determine or this Court may direct.

37. Any Voting Securityholder desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to filing a Response to Petition and delivering a copy of the filed Response to Petition together with a copy of any additional affidavits or other materials on which the person intends to rely at the hearing for the Final Order on or before 4:00 p.m. (Vancouver time) on November 16, 2021 (or, if the Meeting is postponed or adjourned, on or before 4:00 p.m. (Vancouver time) on the next Business Day immediately following the date of the postponed or adjourned Meeting), to the solicitors for the Petitioner at:

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8
Attention: Gary R. Sollis

38. Without acknowledging any entitlement to do so, any other interested party desiring to support or oppose the application and/or make submissions at the hearing of the application for the Final Order, shall file a Response to Petition and deliver a copy of the filed Response to Petition together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order on or before 4:00 p.m. (Vancouver time) on November 16, 2021 (or, if the Meeting is postponed or adjourned, on or before 4:00 p.m. (Vancouver time) on the next Business Day immediately following the date of the postponed or adjourned Meeting), to the solicitors for the Petitioner at:

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8
Attention: Gary R. Sollis

39. Sending the Petition and this Interim Order in accordance with paragraph 12 of this Interim Order shall constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and that service of the affidavits, including the Morrison Affidavit, is dispensed with. Millennial shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

40. In the event the hearing for the Final Order is adjourned, only those Persons who file a Response in compliance with the Notice of Hearing of Petition for Final Order and the Interim Order will be provided with notice of the materials filed by the Company in support of the application for the Final Order. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response will be served with notice of the new date for the hearing of the Final Order application.

VARIANCE

41. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders and direction from the Court as may be necessary and appropriate.

42. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Millennial, this Interim Order will govern.

43. *Supreme Court Civil Rules* 8-1 and 16-1(3) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

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

Ryan Bernard

For: Signature of
☐ Party ☑ Lawyer for Millennial Lithium Corp..

Samantha Chang

BY THE COURT

Leyer J.

REGISTRAR

No. S-218793
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

MILLENNIAL LITHIUM CORP.

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MILLENNIAL LITHIUM CORP., THE SECURITYHOLDERS OF MILLENNIAL LITHIUM CORP., CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD. AND CANADA BRUNP CONTEMPORARY (INVESTMENT) LTD.

ORDER MADE AFTER APPLICATION

DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, BC, V6C 3R8
604.443.7121
Counsel: Samantha Chang
Matter No: 571476-6

Agent: West Coast Title Search

APPENDIX F
NOTICE OF HEARING OF PETITION

(see attached)

No. S 218793
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

MILLENNIAL LITHIUM CORP.

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

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NOTICE OF HEARING OF PETITION

TAKE NOTICE that the hearing for the Interim Order set out in the Petition of Millennial Lithium Corp. filed October 12, 2021 will be heard via telephone at the courthouse at 800 Smithe Street, Vancouver, B.C. on October 14, 2021 at 9:45 a.m.

1. Date of hearing

☒The Petition is unopposed, by consent, or without notice.

2. Duration of hearing

☒The time estimate of the Petitioner is 30 minutes.

3. Jurisdiction

☒This matter is not within the jurisdiction of a master.

Dated: October 12 , 2021

Signature of
☐ Party ☑ Lawyer for Millennial Lithium Corp.

Samantha Chang

The Solicitors for the Petitioner are Dentons Canada LLP, whose office and address for delivery is 20th Floor, 250 Howe Street, Vancouver B.C. V6C 3R8 Telephone: 604.443.7121 (Reference: 571476-6)

APPENDIX G
DISSENT RIGHTS
SECTION 238 OF THE BCBCA

Right to dissent

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

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

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

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

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

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

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

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

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

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

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

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

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

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

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

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

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

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

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

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

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