



NOTICE OF EXTRAORDINARY MEETING OF WARRANTHOLDERS

NOTICE IS HEREBY GIVEN that an extraordinary meeting (the "**Meeting**") of the holders (the "**Warrantholders**") of the common share purchase warrants (the "**Warrants**") issued by Coniagas Battery Metals Inc. ("**Coniagas**" or the "**Corporation**") and governed pursuant to the first warrant indenture dated February 26, 2024, as supplemented by a first supplemental indenture dated March 12, 2024 (together, the "**Warrant Indenture**") between Coniagas and Computershare Trust Company of Canada, in its capacity as the warrant agent (the "**Warrant Agent**"), will be held at Suite 1100-1111 Melville Street, Vancouver BC V6E 3V6 at 10:00 a.m. (Pacific time) on February 18, 2026 for the following purpose:

1. to consider and, if deemed advisable, to adopt, with or without amendment, an extraordinary resolution (the "**Warrant Indenture Amendment Resolution**") in the form attached as Appendix "A" to the accompanying management information circular (the "**Circular**") approving certain amendments to the Warrant Indenture and authorizing the Warrant Agent to execute a supplemental warrant indenture giving effect to such amendments; and
2. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Circular provides full particulars of the matters to be dealt with at the Meeting and forms part of this Notice of Extraordinary Meeting of Warrantholders.

The board of directors of the Corporation (the "**Board of Directors**") has fixed the record date as of January 12, 2026 (the "**Record Date**") for the purpose of determining the Warrantholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof. Each holder of Warrants on the Record Date will have one vote in respect of the Warrant Indenture Amendment Resolution for each Warrant held by such person as at the close of business on the Record Date.

The Warrant Indenture Amendment Resolution must receive affirmative votes from Warrantholders holding not less than 66⅔% of the issued and outstanding Warrants present or represented by proxy at the Meeting, or any adjournment or postponement thereof, to be passed. **Accordingly, it is important that your Warrants be represented and voted whether or not you plan to attend the Meeting in person.**

If the Warrant Indenture Amendment Resolution is passed in accordance with the provisions of the Warrant Indenture at the Meeting, or any adjournment or postponement thereof, it will be binding upon all the holders of Warrants, whether present at or absent from the Meeting, and the Warrant Agent will be bound to give effect to the Warrant Indenture Amendment Resolution.

Registered owners who hold their Warrants in their own name who receive materials directly from Coniagas and its agents may vote their Warrants by following the instructions set out in the accompanying voting instruction form and Circular. Certain owners of Warrants may hold their Warrants through brokers or other intermediaries ("**Beneficial Owners**"). Beneficial Owners who receive materials through an intermediary must follow the instructions provided by the intermediary with this notice and the accompanying Circular in order to vote their Warrants at the Meeting. Beneficial Owners who do not complete and return the materials provided by an intermediary in accordance with such intermediary's instructions may lose the right to vote at the Meeting, either in person or by proxy.

Holders of Warrants with any questions regarding the deposit of proxies or other voting procedures in connection with the Meeting, should contact Computershare Investor Services Inc. (Attn: Proxy Department) Fax: 1-866-249-7775 (within North America) (+1) 416-263-9524 (outside North America) Mail or Courier: 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Canada (toll-free information line: 1-800-564-6253) or by e-mail at service@computershare.com.

DATED at Vancouver, British Columbia, this 19th day of January, 2026.

By Order of the Board of Directors,

(signed) "*Frank Basa*"

Frank Basa
Director and CEO



MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (**the "Circular"**) is being furnished in connection with the solicitation of proxies by or on behalf of the management (**the "Management"**) of Coniagas Battery Metals Inc. (**"Coniagas"** or the **"Corporation"**) for use at the extraordinary meeting (**the "Meeting"**) of the holders (**the "Warrantholders"**) of the Warrants (**the "Warrants"**) issued by Coniagas and governed pursuant to the First Warrant Indenture dated February 26, 2024 (**the "Warrant Indenture"**) between Coniagas and Computershare Trust Company of Canada, in its capacity as the Warrant agent (**the "Warrant Agent"**), to be held at the offices of the Corporation at Suite 1100-1111 Melville Street, Vancouver BC V6E 3V6 at 10:00 a.m. (Pacific time)] on February 18, 2026, or at any adjournment or postponement thereof, for the purpose set forth in the notice of meeting (**the "Notice of Meeting"**) accompanying this Circular. Except as otherwise stated, the information contained in this Circular is given as of January 19, 2026 and all currency amounts are stated in Canadian dollars. Capitalized terms used but not otherwise defined in this Circular have the respective meanings given to such terms in the Warrant Indenture.

It is expected that the solicitation of proxies will be primarily effected by mail. Proxies may, however, also be solicited personally, by telephone, e-mail, internet, facsimile or other means of communication by officers, employees and agents of the Corporation. The cost of such solicitation will be borne by Coniagas and Coniagas will reimburse its agents for permitted fees and costs incurred by them in mailing soliciting materials to the Beneficial Owners (as such term is defined below) of Warrants.

Holders of Warrants with any questions regarding the deposit of proxies or other voting procedures in connection with the Meeting should contact the Warrant Agent at (Computershare Investor Services Inc. (Attn: Proxy Department) Fax: 1-866-249-7775 (within North America) (+1) 416-263-9524 (outside North America) Mail or Courier: 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Canada (toll-free information line: 1-800-564-6253) or by e-mail at service@computershare.com.

Coniagas will not be sending proxy-related materials in connection with the Meeting to either the registered holders of the Warrants or Beneficial Owners using the notice-and-access delivery procedures set out in National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators.

APPOINTMENT AND REVOCATION OF PROXIES

Each person named in the form of proxy or voting instruction form accompanying this Circular is an executive officer of the Corporation and will represent Management at the Meeting. **A holder of Warrants has the right to appoint a person (who need not be a holder of Warrants) other than the Management nominees designated in the enclosed form of proxy or voting instruction form to represent such holder of Warrants at the Meeting. Such right may be exercised by inserting the desired person's name in the blank space provided on the form of proxy or voting instruction form, as applicable.**

A Warrantholder who has deposited a proxy for use at the Meeting may revoke such proxy at any time prior to its use. In addition to the revocation of a proxy in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing, including another proxy, duly executed by the holder of Warrants or his or her attorney authorized in writing, or, if the holder of Warrants is a corporation, executed under its corporate seal or by a duly authorized officer thereof, and deposited with the Warrant Agent as provided below.

Only the registered holder of the Warrants has the right to revoke a proxy in the manner described above. If you are a Beneficial Owner and wish to change your vote, you must arrange for the Warrant Agent or the Intermediary (as such term is defined below) in whose name your Warrants are registered, as applicable, to revoke the proxy or voting instructions given on your behalf in accordance with the instructions provided by the Warrant Agent or such Intermediary. It should be noted that the revocation of proxies or voting instructions by a Beneficial Owner can take several days or even longer to complete and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or voting instruction form accompanying this Circular, to ensure it is given effect in respect of the Meeting or any postponement or adjournment thereof. See "Beneficial Owners of Warrants" for additional information on the voting procedures applicable to Beneficial Owners.

DEPOSIT OF PROXIES

In order to appoint a proxy nominee to represent, attend and act on behalf of a holder of Warrants at the Meeting, such holder of Warrants must properly complete, sign and deposit the enclosed form of proxy with the Warrant Agent by mail or courier using the enclosed envelope for such purpose or electronically using any of the methods noted in the attached form of proxy, in each case, no later than 10:00 a.m. (Vancouver time) on February 16, 2026 (or, in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the date fixed for the adjourned or postponed meeting). The time limit for the deposit of proxies may, however, be waived or extended by the Chair of the Meeting at his or her discretion without notice. **Proxies may also be deposited by emailing a completed form of proxy to the Warrant Agent at service@computershare.com.**

DISCRETIONARY AUTHORITY AND VOTING OF PROXIES

The form of proxy or voting instruction form accompanying this Circular, when properly completed and delivered to the Warrant Agent, confers discretionary authority upon the proxy nominees named therein in respect of amendments to or variations of matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof. As of the date of this Circular, Management is not aware of any such amendments or variations or other matters to come before the Meeting. However, if any amendments, variations or other matters which are not now known to Management should properly come before the Meeting, or any adjournment or postponement thereof, the Warrants represented by proxies in favour of the Management nominees named in the enclosed form of proxy or voting instruction form will be voted on such matters in accordance with the best judgment of such proxy nominees.

On any poll that may be called for at the Meeting, or any postponement or adjournment thereof, the Warrants represented by proxies deposited in favour of the Management nominees named in the enclosed form of proxy or voting instruction form will be voted for or against the extension of the deadline applicable to the Warrants under the Warrant Indenture in accordance with the instructions provided by each holder of Warrants. **In the event that no voting instructions have been provided by a holder of Warrants, the Warrants represented by proxies in favour of the Management nominees will be voted in favour of the Warrant Indenture Amendment Resolution** (as defined herein).

BENEFICIAL OWNERS OF WARRANTS

Only the registered holder of the Warrants or its duly appointed proxy nominees are permitted to attend in person and vote at the Meeting. Certain of the issued and outstanding Warrants may be registered in the name of, or held by, various dealers or other participants in the Book-Entry System (each, an **"Intermediary"**) who in turn hold the Warrants (either directly or indirectly through one or more other Intermediaries) for their respective customers and accounts, who are the beneficial owners of the Warrants (each, a **"Beneficial Owner"**). Warrants registered in the name of an Intermediary can only be voted upon instructions being provided by the Beneficial Owners. Without specific instructions, Intermediaries are prohibited from voting the Warrants held on behalf of their clients. Therefore, Beneficial Owners should ensure that instructions in respect of the voting of their Warrants are communicated to the appropriate person by the appropriate time to be voted at the Meeting or any postponement or adjournment thereof.

Beneficial Owners should carefully follow the instructions in the form of proxy or voting instruction form accompanying this Circular or provided by their Intermediary, as applicable, including those regarding when, where and by what means their voting instructions or form of proxy, as applicable, must be delivered. Properly completed proxies and voting instruction forms must be delivered by the Beneficial Owners or their Intermediaries (or their service companies), as applicable, with the Warrant Agent no later than 10:00 a.m. (Pacific time) on February 16, 2026 (or, in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the date fixed for the adjourned or postponed meeting) to be used at the Meeting or any adjournment or postponement thereof.

RECORD DATE

In accordance with applicable laws, the board of directors of the Corporation (the **"Board of Directors"**) has fixed the record date as of January 12, 2026 (the **"Record Date"**) for the purposes of determining the holders of Warrants entitled to receive notice of and to vote at the Meeting. Only holders of Warrants of record at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof.

VOTING OF WARRANTS AND PRINCIPAL HOLDERS THEREOF

As at the Record Date, Coniagas had 3,187,680 issued and outstanding Warrants. The aggregate number of common shares of Coniagas (the **"Common Shares"**) issuable to the holders of Warrants (the **"Underlying Common Shares"**) pursuant to the Warrant Indenture is 3,187,680 Underlying Common Shares. In accordance with the terms and conditions of the Warrant Indenture, each holder of Warrants present in person or represented by proxy at the Meeting, or any adjournment or postponement thereof, will be entitled to one vote in respect of each Warrant held by such person as at the close of business on the Record Date.

Holders of Warrants as at the close of business on the Record Date are entitled to receive the Notice of Meeting and vote at the Meeting or any adjournment or postponement thereof. A holder of Warrants who wishes to be represented by proxy at the Meeting must properly complete and deliver the enclosed form of proxy or voting instruction form to the Warrant Agent or the Intermediary in whose name its Warrants are

registered, as applicable, to entitle the proxy nominee appointed by such holder of Warrants to attend and vote at the Meeting or any adjournment or postponement thereof.

QUORUM AND VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

The Warrant Indenture provides that the quorum for a meeting of the holders of Warrants at which an extraordinary resolution, such as the Warrant Indenture Amendment Resolution (as such term is defined below), is proposed consists of holders of Warrants present in person or by proxy representing at least 25% of the aggregate number of the then outstanding Warrants ("**Quorum**"). If Quorum is not present within 30 minutes after the time for holding the Meeting, the Meeting will stand adjourned to such day, being not less than fifteen (15) days or more than forty-five (45) days later, and to such place and time, as is appointed by the chairman of the Meeting.

In order for the Warrant Indenture Amendment Resolution to be passed, holders of Warrants who hold in the aggregate not less than 66⅔% of the Warrants represented at the Meeting and voting on the applicable motion in person or by proxy at the Meeting or any adjournment or postponement thereof must vote in favour of the Warrant Indenture Amendment Resolution.

PARTICULARS OF MATTER TO BE ACTED UPON AT THE MEETING

Amendment to Warrant Indenture

At the Meeting, the holders of Warrants are being asked to consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the "**Warrant Indenture Amendment Resolution**") approving certain amendments to the Warrant Indenture, which will result in the Corporation being authorized to reduce exercise price of the Warrant from \$0.40 per share to \$0.15 per share, and to extend the expiry date of the Warrants to January 19, 2029, subject to a mandatory acceleration of the expiry date of the Warrants if, for any consecutive 10 trading days the closing price of the Corporation's common shares exceeds \$0.1875, or such other price as may be required by the TSX Venture Exchange, (the "**Trading Period**"), the term of the Warrants must be accelerated to 30 days commencing from no more than seven days after the end of the Trading Period.

The full text of the Warrant Indenture Amendment Resolution is set out in Appendix "A".

If the Warrant Indenture Amendment Resolution is validly approved by the Warrantholders, the Corporation will give effect to the Warrant amendments by entering into a supplemental indenture (the "**Supplemental Indenture**") with the Warrant Agent in substantially the form attached as Appendix "B" to this Circular, which the Corporation currently anticipates will occur shortly following the completion the Meeting. The Warrant Indenture Amendment Resolution authorizes the Corporation, notwithstanding the approval of the Warrant Indenture Amendment Resolution by Warrantholders, to amend the terms of the Supplemental Indenture in any manner that does not adversely affect the holders of the Warrants.

Even if holders of Warrants approve the Warrant Indenture Amendment Resolution at the Meeting or any adjournment or postponement thereof, there can be no assurance that the TSX Venture Exchange will approve the any or all of the proposed amendments to the Warrants.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY DETERMINED THE WARRANT AMENDMENT RESOLUTION IS IN THE BEST INTERESTS OF THE AND, AS SUCH, HAS AUTHORIZED THE SUBMISSION OF THE WARRANT AMENDMENT RESOLUTION TO WARRANTHOLDERS FOR APPROVAL. THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT WARRANTHOLDER VOTE FOR THE WARRANT AMENDMENT RESOLUTION.

Additional Information

Additional details concerning the Warrants, including a copy of the Warrant Indenture are available under Coniagas' issuer profile on SEDAR+ at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be on its SEDAR+ profile at www.sedarplus.ca.

Holders of Warrants with any questions regarding the deposit of proxies or other voting procedures in connection with the Meeting, should contact Computershare Investor Services Inc. (Attn: Proxy Department) Fax: 1-866-249-7775 (within North America) (+1) 416-263-9524 (outside North America) Mail or Courier: 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Canada (toll-free information line: 1-800-564-6253) or by e-mail at service@computershare.com.

DATED at Vancouver, British Columbia, this 19th day of January, 2026.

By Order of the Board of Directors,

(signed) "*Frank Basa*"

Frank Basa,
Director and CEO

**APPENDIX “A”
EXTRAORDINARY RESOLUTION**

WHEREAS:

- A. The Corporation issued, pursuant to a First Warrant Indenture dated February 26, 2024 (the “**Indenture**”), entered into between the Company and Computershare Trust Company of Canada (the “**Warrant Agent**”) 3,188,100 share purchase warrants exercisable at a price of \$0.40 per share and expiring on February 26, 2026 (the “**Warrants**”).
- B. Pursuant to the policies of the TSX Venture Exchange, the repricing of warrants to a price reflective of current market price which is at a price lower than the market price of the Corporation’s common shares at the time any of the Warrants were issued, a re-pricing of the Warrants will require the consent of the holders and require the addition of a term such that if for any consecutive 10 trading days the closing price of the Corporation’s shares exceeds the new exercise price by 25%, the term of the Warrants must be amended to 30 days commencing from 7 days after the end of the 10 consecutive trading day period (the “**Accelerated Expiry Provision**”).

NOW BE IT RESOLVED as an Extraordinary Resolution that:

- 1. the amendments to the Indenture governing the Warrants be amended such that:
 - (i) the exercise price of the Warrants is reduced from \$0.40 per share to \$0.15 per share;
 - (ii) the time of expiry of the Warrants be extended from February 26, 2026 to January 19, 2029; and
 - (iii) the Indenture is amended to include the Accelerated Expiry Provision such that in the event the closing price of the Corporation’s common shares on the TSX Venture Exchange (the “**Exchange**”) exceeds \$0.1875 (or such other price as may be required by the Exchange) for any ten consecutive trading days following the Warrant Repricing, the expiry date of the Warrants shall be accelerated from January 19, 2029 to a date that is 30 days following the seventh calendar day following the ten consecutive trading day period;
- 2. each of the Corporation and the Warrant Agent is hereby authorized and directed to execute and deliver one or more supplemental indentures to the Indenture;
- 3. the Warrant Agent is hereby authorized and directed as per the written direction of the Corporation and its advisors to execute and to cause to be executed on behalf of the holders of the Warrants or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the Corporation and its advisors shall determine to be necessary or desirable to carry out the intent of this extraordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
- 4. notwithstanding that this extraordinary resolution has been approved or adopted in writing by the holders of the Warrants, the Corporation is authorized, without further notice to or approval of the holders of the Warrants, to: (i) amend the terms of the supplemental indenture in any manner that does not adversely affect the holders of the Warrants; or (ii) not proceed with entering into one or more supplemental indentures;

5. any officer or director of the Corporation is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things.

**APPENDIX “B”
SECOND SUPPLEMENTAL INDENTURE**

(see attached)

CONIAGAS BATTERY METALS INC.

as Issuer

AND

COMUTERSHARE TRUST COMPANY OF CANADA

as Warrant Agent

**SECOND SUPPLEMENTAL INDENTURE
to the First Warrant Indenture dated as of February 26, 2024
between Coniagas Battery Metals Inc. and
Computershare Trust Company of Canada**

February [•], 2026

THIS FIRST SUPPLEMENTAL INDENTURE is dated as of February [•], 2026

BETWEEN: **CONIAGAS BATTERY METALS INC.**, a corporation
incorporated under the laws of Canada

(hereinafter called the “**Corporation**”)

AND: **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust
company existing under the laws of Canada and duly authorized
to carry on trust business in each province of Canada

(hereinafter called the “**Warrant Agent**”).

WHEREAS:

- A. The Corporation and the Warrant Agent executed a warrant indenture dated February 26, 2024 as supplemented by a first supplemental indenture dated March 12, 2024 (together, the “**Indenture**”) providing for the issue of up to 3,188,100 common share purchase warrants (the “**Warrants**”);
- B. Section 8.1 of the Warrant Indenture provides for the creation of indentures supplemental to the Warrant Indenture for the purposes, *inter alia*, of modifying the provisions of the Warrant Indenture and giving effect to any Extraordinary Resolution (as defined in the Warrant Indenture) passed as provided in Section 7.11 of the Warrant Indenture, provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Registered Warrantholders;
- C. On February 18, 2026 the holders of Warrants passed extraordinary resolutions (66 2/3% of the aggregate number of Warrant outstanding) authorizing the amendments to the Indenture as set forth in this Second Supplemental Indenture;
- D. The Warrant Agent is authorized and directed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this Supplemental Indenture from time to time.

NOW THEREFORE THIS SECOND SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

- 1. **Supplemental Indenture**. This Supplemental Indenture is supplemental to the Indenture, and the Indenture shall henceforth be read in conjunction with this Supplemental Indenture, and all the provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and this Supplemental Indenture were contained in one instrument, and the expressions used herein, including

the recitals hereto, shall have the same meanings as are ascribed to the corresponding expressions in the Indenture (as amended by this Supplemental Indenture).

2. **Indenture References.** On and after the date hereof, each reference to the Indenture, as supplemented by this Supplemental Indenture, "this indenture", "herein", "hereby" and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby. Except as specifically amended by this Supplemental Indenture, all other provisions of the Indenture shall remain in full force and unchanged.

3. **Amendments.**

- (i) The defined term "Time of Expiry" contained in section 1.1 of the Indenture be deleted in its entirety and replaced with the following:

"Time of Expiry" means the earlier of (i) 5:00 p.m. (Pacific time) on June 19, 2029; and (ii) the Accelerated Expiry Date;

- (ii) The defined term "Exercise Price" contained in Section 1.1 of the Indenture be deleted in its entirety and replaced with the following:

"Exercise Price" means, with respect to the exercise of First Tranche Warrants, the amount of fifteen cents (\$0.15) per Common Share, unless such price has been adjusted in accordance with the provisions of Section 4.1, in which case it shall mean the adjusted price in effect at the applicable time, and which price is payable in immediately available Canadian funds;"

- (iii) The following additional defined terms be added to Section 1.1 of the Indenture, in alphabetical order:

"Accelerated Expiry Date" means the 30th day following the earlier of (i) the date on which the Acceleration Notice is sent to the Warrantholder, (ii) the date of issuance of a press release announcing the Corporation's exercise of the Acceleration Right, providing that the Accelerated Expiry Date shall not in any event be later than seven calendar days following the Trading Period.

"Acceleration Notice" means the notice of the Corporation to accelerate the Expiry Date to the Accelerated Expiry Date pursuant to Section 2.3(8) of this Indenture.

"Acceleration Right" means the requirement of the Corporation to accelerate the Expiry Date to the Accelerated Expiry Date, in accordance with the requirements of the policies of the Exchange pursuant to Section 2.3(7) of this Indenture.

"Trading Period" mean a period of ten consecutive Trading Days on which the closing price of the Common Shares on the Exchange exceeds (i) \$0.1875 (or such other price as may be required by the Exchange), or (ii) following any adjustment to the Exercise Price pursuant to the terms hereof, at greater than 125% of the Exercise Price in effect from time to time.

- (iv) Section 2.3 of the Indenture be amended by adding the following new subsections 2.3(7) and 2.3(8) immediately following the existing subsection 2.3(6):

“(7) Notwithstanding any other term of this Indenture or the Warrants, if the closing price of the Common Shares, for a period of ten consecutive Trading Days, is (i) \$0.1875 (or such other price as may be required by the Exchange), or (ii) following any adjustment to the Exercise Price pursuant to the terms hereof, greater than 125% of the Exercise Price in effect from time to time, the Corporation shall promptly provide the Warrant Agent with the Acceleration Notice, which the Warrant Agent will deliver to the Warrantholders in accordance with Section 2.3(8), and require that the Expiry Date be accelerated to the Accelerated Expiry Date, and the Expiry Date will be so amended. Any unexercised Warrants shall automatically expire at the end of the Accelerated Expiry Date.

(8) Once the Corporation exercises its Acceleration Right pursuant to Section 2.3(7) above, promptly following receipt by the Warrant Agent of the Acceleration Notice from the Corporation, the Warrant Agent shall send the Acceleration Notice by first class mail to the Warrantholders in the manner provided for in Section 10.2 of this Indenture. Notwithstanding any provision to the contrary, the Acceleration Notice shall, for the purposes of fixing the Accelerated Expiry Date, be deemed to be sent to the Warrantholders on such seventh calendar day following the Trading Period.

(v) Schedule “A” to the Indenture be amended by deleting it in its entirety and replaced with Schedule “A” attached hereto.

4. **Approval Requirements not Expanded.** Nothing in this Supplemental Indenture shall impose on the Corporation any obligation to obtain the approval of the Warrant Agent or the Warrantholders to any matter the approval of which was not required by the Indenture prior to the execution and delivery of this Supplemental Indenture.
5. **Continuing Effect.** The Indenture shall be and continue to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Indenture in all other respects.
6. **Governing Law.** This Supplemental Indenture shall be governed by and be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be binding on the parties hereto and their respective successors and assigns pursuant to the Indenture.
7. **Counterparts.** This Supplemental Indenture may be executed in counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.
8. **PDF or Fax.** This Supplemental Indenture may be executed and delivered by pdf or fax and any such delivery by pdf or fax shall have the same effect as if this Supplemental Indenture were signed and delivered with original signatures.

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture by their respective duly authorized officers.

CONIAGAS BATTERY METALS INC.

By: _____
Authorized Signing Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____

By: _____

SCHEDULE "A"
FORM OF WARRANT OF WARRANT CERTIFICATE
(see attached)

WARRANT CERTIFICATE

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (PACIFIC TIME) ON JANUARY 19, 2029, SUBJECT TO THE ACCELERATED EXPIRY PROVISIONS SET FORTH IN THE INDENTURE, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

For all First Tranche Warrants issued to non-U.S. Warrantholders and registered in the name of CDS, also include the following legend:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO CONIAGAS BATTERY METALS INC. (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.”

For First Tranche Warrants issued to U.S. Warrantholders, include the following legend:

“THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO CONIAGAS BATTERY METALS INC. (THE “CORPORATION”) (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION AND THE WARRANT AGENT MUST FIRST BE PROVIDED TO THE CORPORATION AND THE WARRANT AGENT TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

WARRANT CERTIFICATE No. 2026-[]

CONIAGAS BATTERY METALS INC.

(a corporation constituted under the laws of Canada)

ISIN: CA2073081150

CUSIP: 207308115

THIS IS TO CERTIFY THAT: _____ is the registered holder (the “**Registered Holder**”) of _____ transferable warrants of Coniagas Battery Metals Inc. (the “**First Tranche Warrants**”).

The First Tranche Warrants of Coniagas Battery Metals Inc. (the “**Corporation**”) represented by this certificate are issued upon the terms and subject to the conditions set forth in the warrant indenture dated as of February 26, 2024 between the Corporation and Computershare Trust Company of Canada (the “**Warrant Agent**”), as it may be amended from time to time (the “**Warrant Indenture**”) and, by acceptance of this certificate, the holder agrees to be bound by all of the terms and conditions thereby.

This certificate may be transferred, upon compliance with the conditions prescribed in this certificate and in the Warrant Indenture and return to the Corporation and the Warrant Agent of a duly-executed Transfer Form found at Schedule “1” hereof, only on the register of transfers to be kept at the offices of the Warrant Agent in the cities of Toronto, Ontario and Vancouver, British Columbia and at such other place or places, if any, or by such other registrar or registrars, if any, as the Corporation may designate, by the Registered Holder hereof or his executors or administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Corporation and upon compliance with such reasonable requirements as the Warrant Agent or other registrar may prescribe.

Neither the First Tranche Warrants nor the Common Shares issuable upon exercise thereof have been or will be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or under the securities or “blue sky” laws of any state of the United States. These First Tranche Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. person or a person in the United States, unless the Common Shares issuable upon exercise of the First Tranche Warrants have been registered under the U.S. Securities Act and the applicable state securities or “blue sky” laws, or an exemption from such registration requirements is available. “United States” and “U.S. person” are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

This certificate shall not be valid for any purpose until it has been countersigned by the Warrant Agent.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by a duly-authorized officer as of the date of _____.

By:

CONIAGAS BATTERY METALS INC.

per: _____
(Authorized Officer)

Countersigned on _____ by

COMPUTERSHARE TRUST COMPANY OF CANADA

per: _____
Name:
Title:

EXERCISE AND TERMS OF SUBSCRIPTION

Each Warrant entitles the holder to subscribe for one (1) transferable common share of the Corporation (each, a “**Common Share**”) at the exercise price of fifteen cents (\$0.15) per Common Share (the “**Exercise Price**”). The First Tranche Warrants will expire at 5:00 p.m. (Pacific time) on January 19, 2029 (the “**Expiry Date**”). Holders who exercise the First Tranche Warrants will become holders of Common Shares issued through the exercise of First Tranche Warrants. FIRST TRANCHE WARRANTS NOT EXERCISED PRIOR TO 5:00 P.M. (PACIFIC TIME) ON THE EXPIRY DATE WILL BE VOID AND OF NO VALUE. In the case of a beneficial owner of First Tranche Warrants who is not a Registered Holder, such subscriber may subscribe for the resulting whole number of Common Shares or any lesser whole number of Common Shares by instructing the CDS Participant holding the subscriber’s First Tranche Warrants to exercise all or a specified number of such First Tranche Warrants and forwarding the Exercise Price for each Common Share subscribed for in accordance with the terms of the First Tranche Warrants to the CDS Participant that holds the subscriber’s First Tranche Warrants.

Holders who wish to exercise their First Tranche Warrants must return to the Corporation and the Warrant Agent a duly executed Exercise Form found at Schedule “2” hereof. The Exercise Price is payable in Canadian funds by certified cheque, bank draft, money order or wire transfer payable to the order of the Corporation (as set out in Section 3.1 of the Warrant Indenture). The entire Exercise Price for Common Shares subscribed for must be paid at the time of subscription and must be received by the Warrant Agent prior to 5:00 p.m. (Pacific time) on the Expiry Date and shall be accompanied by a Warrant Certificate, if any, duly endorsed by the Registered Holder. Accordingly, a beneficial owner subscribing through a CDS Participant must deliver its payment and instructions sufficiently in advance of the Expiry Date to allow the First Tranche Warrants to be properly exercised.

The subscription rights in effect under the First Tranche Warrants for Common Shares issuable upon the exercise of the First Tranche Warrants shall be subject to adjustment from time to time if, prior to the Expiry Date, the Corporation shall:

- (a) issue Common Shares (other than Common Shares issuable on the exercise of the First Tranche Warrants issued hereby) or other securities exchangeable or convertible into Common Shares to all or substantially all of the holders of the Common Shares, by way of a distribution;
- (b) subdivide, redivide or change its outstanding Common Shares into a greater number of Common Shares;
- (c) reduce, combine or consolidate its outstanding Common Shares into a smaller number of Common Shares;
- (d) reclassify the Common Shares or reorganize the capital of the Corporation;
- (e) consolidate, amalgamate, or merge the Corporation with or into any other body corporate, trust, partnership or other entity, or sell, convey or transfer all or substantially all of the property and assets of the Corporation as an entirety or substantially as an entirety;
- (f) issue to all or substantially all of the holders of the outstanding Common Shares any securities of the Corporation, including rights, options or warrants (other than the First Tranche Warrants or in connection with the exercise of the First Tranche Warrants) to purchase Common Shares or securities convertible into or exchangeable for Common Shares or property or assets of the Corporation (including evidence of indebtedness); or

- (g) fix a record date for the distribution to all or substantially all of the holders of Common Shares or record of rights, options or warrants entitling them for a period expiring not more than ninety (90) days after such record date, to subscribe for or purchase Common Shares, or securities convertible into or exchangeable for Common Shares, at a price per Common Share to the holder (or at a conversion or exchange price per Common Share) of less than ninety-five percent (95%) of the Current Market Price for the Common Shares on such record date.

In any such case, the Corporation shall make such adjustment provided for in the Warrant Indenture to the Exercise Price and the number and type of security into which the First Tranche Warrants are exercisable.

SCHEDULE "1"
TRANSFER FORM

To: Computershare Trust Company of Canada

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(print name and address) the First Tranche Warrants represented by this Warrant Certificate and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

In the case of a warrant certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- ☐ (A) the transfer is being made only to the Corporation;
- ☐ (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "B" to the Warrant Indenture, or
- ☐ (C) the transfer is being made in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of, a U.S. Person or a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the First Tranche Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

☐ If transfer is to a U.S. Person, check this box.

DATED this ____ day of _____, 202_.

- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”, sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a “Signature & Authority to Sign Guarantee” Stamp affixed to the transfer (as opposed to a “Signature Guaranteed” Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”, “MEDALLION GUARANTEED” OR “SIGNATURE & AUTHORITY TO SIGN GUARANTEE”, all in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a “MEDALLION GUARANTEED” Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, Computershare is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

**SCHEDULE “2”
EXERCISE FORM FOR WARRANTS**

TO: Coniagas Battery Metals Inc. (the “Corporation”)

AND TO: Computershare Trust Company of Canada (“Computershare”)
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1, or

510 Burrard Street, 3rd Floor
Vancouver, British Columbia V6C 3B9

The undersigned hereby exercises the right to acquire _____ common shares of the share capital of the Corporation (the “**Acquired Common Shares**”) pursuant to the terms and conditions of the warrant indenture dated as of February 26, 2024 between the Corporation and Computershare (as amended or supplemented, the “**Warrant Indenture**”). Please see Appendix “A” hereto for further instructions.

Exercise Price Payable: _____
(Acquired Common Shares multiplied by \$0.15, subject to adjustment)

The undersigned hereby acknowledges that the undersigned is aware that the Acquired Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

- ☐ (A) the undersigned holder at the time of exercise of the First Tranche Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the First Tranche Warrants on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States, (iv) did not acquire the First Tranche Warrants in the United States or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States; (v) did not receive an offer to exercise the First Tranche Warrants in the United States; (vi) did not execute or deliver this exercise form in the United States; and (vii) delivery of the Acquired Common Shares will not be to an address in the United States; OR
- ☐ (B) the undersigned holder is the original U.S. Recipient of the First Tranche Warrants distributed pursuant to the Arrangement Agreement entered into by the Corporation; OR
- ☐ (C) the undersigned holder is (i)(a) in the United States, (b) a U.S. Person, (c) a person exercising for the account or benefit of a U.S. Person or a person in the United States, (d) executing or delivering this exercise form in the United States, or (e) requesting delivery of the Acquired Common Shares in the United States, and (ii) the undersigned holder has an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws available for the exercise of the First Tranche Warrants and the issuance of the Acquired Common Shares, and has delivered to the Corporation and the Warrant Agent a written opinion of U.S. counsel in form and substance reasonably satisfactory to the Corporation and the Warrant Agent or

such other evidence reasonably satisfactory to the Corporation and the Warrant Agent to that effect.

It is understood that the Corporation and the Warrant Agent may require evidence to verify the foregoing representations.

Notes: (1) Certificates representing Acquired Common Shares will not be registered or delivered to an address in the United States unless Box B or C above is checked.

(2) If Box C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

“United States” and “U.S. Person” are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the Acquired Common Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of Acquired Common Shares

Please print full name in which certificates representing the Acquired Common Shares are to be issued. If any Acquired Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form along with this Warrant Certificate and a certified cheque, bank draft or money order payable to the Corporation must be mailed or delivered to Computershare Trust Company of Canada, Attention Yasmin Ali, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

DATED at _____ this _____ day of _____ 20_____.

_____)	_____
Witness)	(Signature of Warrantholder, to be the same as
)	appears on the face of this Warrant Certificate)
)	_____
		Name of Registered Warrantholder

☐ Please check if the certificates representing the Acquired Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

**APPENDIX “A” TO SCHEDULE “2”
INSTRUCTIONS TO WARRANTHOLDERS**

The Acquired Common Shares are issued subject to the terms and conditions of the Warrant Indenture. The Corporation will furnish to the Warrantholder, on request and without charge, a copy of the Warrant Indenture.