PM SUPER FUND

A shareholder of Emerita Resources Corp. (TSXV: EMO)

OPERATION TRANSPARENCY

A letter to my fellow shareholders of Emerita Resources Corp.

14 October 2026

IN BRIEF

- **What is at stake.** Emerita's claim alleges that the Falcon Project "rightly belonged to Emerita". Its main property, Bandeira, is now Lithium Ionic's flagship. Lithium Ionic's own study values it at about US$1.45 billion, and its Chief Executive now puts it closer to US$2 billion at current prices — either way, roughly 20 times Lithium Ionic's current market value, or more. A settlement priced off that market value would sell the claim cheap.
- **The structural problem — two kinds of Emerita shareholder.**
  - **If you own only Emerita** — as PM Super Fund does — every part of the property that comes back is a gain for you. A cheap settlement is the worst outcome.
  - **If you also own Lithium Ionic,** every part that comes back to Emerita comes out of your other investment. If that is your larger stake, a quick, cheap settlement may suit you better.
- **The vote.** Three of the people Emerita is suing — each of whom held more Lithium Ionic shares than Emerita shares — voted to re-elect the directors suing them. With Emerita's insiders and the shares voted through Canaccord Genuity and Ventum Financial, they supplied most of the votes for the three directors who failed to win majority support. Everyone else voted them down by roughly three to one. No impropriety is suggested. But when you hear that a settlement is good for "shareholders", ask: which ones?
- **The pressure for a quick deal.** Lithium Ionic wants to build a mine at Bandeira and, on its own figures, still has more than US$150 million to raise. Its lenders will want to be sure it owns the property. Emerita's bargaining power is greatest now — and gone the moment it signs away its claim.
- **A claim that leaves the property exposed.** The only thing Emerita has asked the Court to freeze is the founders' shares, worth roughly C$16 million. So far as shareholders have been told, nothing has been sought to protect the property itself — and Bandeira is already pledged as security for a royalty.
- **A Board that still resists.** Asked three times since May, it has not agreed to Court or shareholder approval of any settlement. The claim is now overseen by three people — two of them executives — led by a new Executive Chairman whose pay and any change of control terms have not been disclosed.
- **What we ask.** The property back, or a substantial share of it — not cash, and not Lithium Ionic shares. And no settlement, sale of the claim or deal with Lithium Ionic unless the Court or Emerita's shareholders approve it.

The detail behind each point, and its sources, is set out in the letter that follows.

Dear fellow shareholder,

Over the coming months, Emerita's Board may make the most important decision in the Company's history: what to accept for the Falcon Project. I want you to see, as clearly as the law allows me to show you, what I am seeing — the record of the last five months, the pressures building on every side, and the risks — so that no decision about the property is made quietly.

1. What is at stake

The Falcon Project is seven mineral titles in Brazil's Lithium Valley. Emerita purchased the option over them from Falcon Metais Ltda. and, on its own claim, exercised it in September 2018. The option agreement stipulated that Falcon Metais was to hold the properties in trust for Emerita until the transfer of title to Emerita was registered.

In December 2020, Emerita's agency agreement for a financing — filed on SEDAR — listed all seven titles in a schedule headed "Details of the Corporation's Mining Properties". On 1 February 2021, seven weeks later, Brazil's mining registry recorded the transfer of all seven from Falcon Metais to MGLIT, now Lithium Ionic's Brazilian subsidiary.

Emerita's claim and the Ontario Securities Commission's allegations describe what happened next. Falcon Metais and MGLIT were both controlled by Hélio Diniz. In July 2021 a new private company, LI-Ionic Inc., was incorporated. It was renamed Lithium Ionic Inc. — Emerita's claim calls it "LI PrivateCo" — and, after a 2022 amalgamation, became Lithium Ionic Holdings Corp. The new company's first directors were Mr. Diniz and three of Emerita's own directors and officers: its Chief Executive, David Gower; its Chairman, Lawrence Guy; and its Corporate Secretary, Damian Lopez. They resolved that the new company would issue 31.1 million shares for a total of $3.11, and issued 30.5 million of them — the "founders' shares" — to themselves and to Emerita's Chief Financial Officer, Greg Duras. In late 2021 and early 2022 the new company bought MGLIT — and with it the Falcon titles — from Mr. Diniz for C$227, along with several other licences. In May 2022 the new company became a wholly owned subsidiary of the newly listed Lithium Ionic, and the founders' shares were exchanged one for one into Lithium Ionic shares.

Lithium Ionic now calls the Falcon Project's main property, Bandeira, its flagship asset. Its own September 2025 feasibility study puts the project's post-tax net present value at approximately US$1.45 billion — and in an interview published on 9 October 2026, its Chief Executive, Blake Hylands, said that at current spot prices the figure is closer to US$2 billion (see link below).

Lithium Ionic is not treating the claim lightly. Its own filing warns investors that a successful challenge to its title could cost it the property "without compensation for its prior expenditures" — and refers them directly to Emerita's claim. In the same filing, it says it does not believe a court will find that it holds Bandeira in trust for Emerita.

Now set two numbers side by side. Lithium Ionic's current market capitalisation is about C$100 million. Its own study values Bandeira at about US$1.45 billion. A large part of that gap reflects risk — including the risk created by this very dispute. A cash settlement priced off Lithium Ionic's market value would, in effect, sell Emerita's claim to the property to Lithium Ionic at that discount. That is the deal I am trying to prevent.

2. The structural problem — two kinds of Emerita shareholder

What we are up against is structural. There is real overlap between the people who own Emerita and the people who own Lithium Ionic. That is not surprising, considering Lithium Ionic was founded by some of Emerita's own directors and officers, and the two companies had executives and directors in common until recently. A shareholder who owns shares in both companies does not have the same interest in this dispute as a shareholder who owns only Emerita. That is especially so for those with a greater interest in Lithium Ionic, and they represent a significant number of shares (see section 3).

If the Falcon Project comes back to Emerita, it comes out of Lithium Ionic. For a holder of both, a modest cash settlement is not a poor outcome — it may well be the preferred one. For a holder of Emerita alone, a modest cash settlement is the worst outcome available.

My point is that Emerita's shareholders fall into two main groups with two conflicting interests. Those who want Bandeira to be returned to Emerita and those who do not. Fortunately, the directors' overriding duty is to the best interests of the company, not to divergent interests of its shareholders (see section 6).

PM Super Fund owns only Emerita, holding 11,620,000 shares — and has never held shares of Lithium Ionic nor sold them short.

If the case is proven, Emerita should have its properties back — not a cheque, and not a parcel of Lithium Ionic shares. That is why we continue to ask that any settlement with Lithium Ionic be approved by the Court or put to Emerita's shareholders. In Ontario, a board can generally settle a company's own lawsuit without a shareholder vote and, unless a court orders otherwise, without a judge ever seeing the terms. That is the gap we are trying to close.

3. The voting record

You do not have to look far to see the structural problem at work. Take the annual meeting on 25 August. I do not know who decided how the shares described below were voted, and I am not suggesting that anyone voted improperly. Every shareholder is entitled to vote as they see fit.

The overall result, from the scrutineer's report, was this:

Nominee	Votes FOR	%	Votes WITHHELD	%	
Joaquin Merino	142,542,311	97.7	3,289,400	2.3	
Joseph Belan	141,146,688	96.8	4,685,023	3.2	
Agne Ahlenius	141,074,929	96.7	4,756,782	3.3	
Marilia Bento	64,982,467	44.6	80,849,244	**55.4**	FAILED
David Patterson	64,513,599	44.2	81,318,112	**55.8**	FAILED
Catherine Stretch	62,254,438	42.7	83,577,273	**57.3**	FAILED

Those figures leave out 9.365 million of PM Super Fund's own shares, which were not counted because of a technical problem in the voting chain. Advisense Partners, our adviser, asked Emerita for the meeting's custodial reports as part of the proxy protocols well before the proxy deadline, but they were not provided. Had they been, the problem

could have been fixed in time. Counted as I instructed, those shares would have taken the votes withheld from Ms. Bento to 58.1%, from Mr. Patterson to 58.4% and from Ms. Stretch to 59.9%.

Now look at where the support for Ms. Bento, Ms. Stretch and Mr. Patterson came from:

- **Three of the people Emerita is suing voted FOR the directors who were suing them.** Some 4.7 million shares owned by David Gower, Damian Lopez and Hélio Diniz (directly or through their companies) were voted for Ms. Bento, Ms. Stretch and Mr. Patterson — the chair and a member of the committee then directing the claim against them, and the chairman of the Board that approved it. Company records show that two others being sued, Lawrence Guy and Greg Duras, owned 3.4 million and 1.2 million shares respectively; the scrutineer's records do not show how those shares were voted. **Why would anyone being sued vote to keep the people who decided to sue them?**
- **Four of them were issued and held far more Lithium Ionic shares than Emerita shares.** Emerita's own claim says that in 2021 Mr. Gower (with his spouse and a friend), Mr. Guy, Mr. Lopez (with his spouse) and Mr. Diniz were issued 8 million, 8 million, 6 million and 8 million founders' shares respectively in what became Lithium Ionic.
- **How insiders voted.** Emerita's directors and officers at the time — Ms. Bento, Ms. Stretch, Mr. Patterson, Mr. Merino, Mr. Parkinson and Ms. Ferrarese — together owned 7.9 million shares. Every one of them whose vote appears in the scrutineer's records voted with management on all nine items on the ballot, without exception. Ms. Ferrarese was also a director of Lithium Ionic until its annual meeting in August.
- **Canaccord Genuity.** Every one of the 10.4 million shares voted through Canaccord Genuity, co-lead underwriter of Lithium Ionic's 2023 financing, was voted for all six nominees. Not one was withheld.
- **Ventum Financial.** Of the 13.4 million shares voted through Ventum Financial, 99% were voted the same way. One adviser, whose clients own most of the Emerita shares held there, was previously at Industrial Alliance, where he supported Lithium Ionic's initial financings.

The defendants, the insiders, and the shares voted through Canaccord Genuity and Ventum Financial each have a connection that an ordinary Emerita shareholder does not — to the claim, to Lithium Ionic, or to the seats being voted on. Together, they account for the majority of the votes cast in favour of each of Ms. Bento, Ms. Stretch and Mr. Patterson. Set them aside, and everyone else withheld their votes from all three by roughly three to one.

In my view, that is the structural problem in a single vote. For anyone whose larger stake is in Lithium Ionic, Bandeira coming back to Emerita is a loss, not a gain (section 2) — and the people Emerita is suing have every reason not to want it back. Not every Emerita shareholder wants what you want. **When you hear that a settlement is in the interests of "shareholders", it is fair to ask which ones.**

4. Lithium Ionic's position: little cash, and a deadline

Lithium Ionic's interim financial statements for the six months to 30 June 2026 report cash of about C$6 million and a material uncertainty about its ability to continue as a going concern. It has since received US$30 million from selling its Salinas properties, with a further US$7.5 million deferred. The interview with Mr. Hylands published on 9 October puts its cash, after closing costs, at almost C$30 million — and that money appears to be spoken for: Lithium Ionic says the Salinas proceeds are "directed to Bandeira" and to general corporate purposes.

Meanwhile, it has a mine to finance. Its August filing targeted a **final investment decision** at Bandeira in November 2026, subject to its environmental licence and project financing; on 9 October Mr. Hylands said he now expects its permits by the end of 2026. Its feasibility study puts construction at US$191 million. Even after its cash and the deferred Salinas payment, more than US$150 million remains to be raised — from lenders and investors who will want to know Lithium Ionic owns what they are financing. Its own filing lists defects and adverse claims in title, litigation, and the risk that financing may not be completed on acceptable terms or at all.

A company in that position has every reason to want this dispute settled, and little cash to settle it with. What it can offer is its own shares — paper in a single-asset developer, with all the dilution that implies — or the ground itself.

In my view, an early, uncontested settlement is worth far more to Lithium Ionic than any cheque it would write. Emerita's bargaining power is at its greatest now, before any release is given, and gone the moment one is. That is precisely why Emerita should be in no hurry: that power should be used to recover the property, not traded for something smaller.

5. Others with a stake in how this ends

It is not only the Falcon Project that is at stake. The reputations of a number of well-known Canadian dealers, brokers, investors and auditors are bound up in it, and the public record shows some of the same names on both sides of this story.

None of these firms is a defendant, and I make no allegation against any of them. They all rely on what issuers tell them. But if the Court finds that the Falcon Project belonged to Emerita all along, a great many people will have raised money, and sold shares to their clients, on the footing that it did not. In my opinion, a quiet, modest settlement may suit them far better than a judgment. It would not suit shareholders who own Emerita alone.

6. The Board's duty is to the Company — not to any one shareholder group

Ontario law puts it simply. Every director must "act honestly and in good faith with a view to the best interests of the corporation." That is section 134(1)(a) of the *Business Corporations Act*. The Supreme Court of Canada has confirmed twice — in *Peoples v. Wise* (2004) and *BCE Inc.* (2008) — that this duty is owed to the company itself. Not to shareholders generally, and not to any one shareholder or group of them.

That does not mean directors should ignore us. They should listen, and our interests are part of what makes up the company's interests. But listening is not the same as obeying. No shareholder gets to have their preference override what is best for the company — no matter how many shares they hold, and no matter whether they once sat on this Board. And where what a shareholder wants would leave the company with less than it is entitled to recover, the Board does not merely get to refuse. It must refuse.

I raise this because the Board has pointed to this duty as a reason to avoid our questions. The duty runs the other way. It is not a shield to hold up against shareholders who ask the Board to chase value. It is a requirement that the Board chase that value — including when the people the asset would come from would prefer it didn't.

Those people are not strangers to Emerita. Until earlier this year they held four of its most senior positions: David Gower was Chief Executive Officer and Lawrence Guy Executive Chairman, both until 20 April 2026; Damian Lopez was Corporate Secretary until 13 May 2026; and Greg Duras was Chief Financial Officer until 17 July 2026. All four are significant shareholders of Lithium Ionic, the company that now holds the Falcon asset. And Lithium Ionic has agreed to pay Messrs. Gower, Guy and Lopez their monthly fees for a full year.

So the question for shareholders is not "did the Board start a lawsuit?" After our Demand Letter, it did. The question is whether that lawsuit was written, argued and pushed hard enough to recover what Emerita is owed — or cut back to something easier on the parties it names.

7. A claim that is not built to get the property back

Emerita's claim does ask the Court for a constructive trust over the Falcon Project, and I welcome that. But look at what has not been done to protect the property while the case runs.

- **The only thing Emerita has asked the Court to freeze is the founders' shares** in Lithium Ionic held by the individual defendants. Those 30.5 million shares are about 15% of the 197.3 million Lithium Ionic shares outstanding. At the C$0.54 share price Lithium Ionic quoted in its August presentation, they would be worth roughly C$16 million. Recovering them would make Emerita a minority shareholder in the company that holds what Emerita claims is its property. It would not return the property.
- **It has sought nothing over the property itself.** So far as shareholders have been told, there is no injunction, no proceeding in Brazil — where the titles are registered, and where an Ontario court cannot issue a certificate of pending litigation against them — and no undertaking from Lithium Ionic not to deal with the property. It is not for want of asking. On 25 August our counsel asked Emerita whether it had started any proceeding or sought any protective measure in Brazil, and whether it had sought an order, or even an undertaking, stopping Lithium Ionic and its subsidiary from selling, pledging or encumbering the property while the case runs. We asked Lithium Ionic's board directly for that undertaking too. Seven weeks later, we have had no written answer on Brazil, and no undertaking has been given.

- **Titles can change hands quickly.** It might be said that nothing has happened, so there is no urgency. Salinas says otherwise. Lithium Ionic signed a definitive agreement to sell its Salinas properties on 12 August and closed the sale on 25 August: ten mineral claims sold in under a fortnight, after Emerita's claim had been filed. Salinas is not part of the claim, but it shows how little time there may be to act.
- **The property is already encumbered.** In July 2024 Lithium Ionic granted an affiliate of Appian Capital a 2.25% gross revenue royalty on Bandeira for US$20 million. Its own financial statements say that the royalty obligations are secured by charges and share pledges over substantially all current and future assets relating to the Bandeira Project. Mr. Hylands has also said he expects 60 to 65% of the construction funding to come from debt. A constructive trust may therefore recover a property that is already burdened, and every month without protection is a month in which more can be pledged against an asset Emerita says is its own. That is why we ask, in section 10, for the titles free of those charges.
- **It left out the fraud-based claims** that our draft included — deceit, fraudulent misrepresentation and breach of confidence — together with punitive damages. On 14 August Emerita defended that choice publicly, saying it did not agree that more causes of action or a claim for punitive damages "necessarily result in a stronger or more valuable case."

  Mr. Gower's own words bear on that choice. In June 2023, while he was Emerita's Chief Executive, he spoke to a fellow shareholder on a call the shareholder recorded. A certified transcript was filed in our application in early August and delivered to Emerita. On the call, speaking of the Brazilian vendor (whom we understand to be Mr. Diniz, the vendor of the Falcon Project), Mr. Gower said: "So, I -- I know the vendor very well. I've known him since I was with Falconbridge." Mr. Gower then said: "**I did ask actually if he wanted to do it in Emerita, and he said no. He … wanted to emulate what Sigma had done and he wanted a new company.**" (We take "Sigma" to mean Sigma Lithium, a lithium miner in the same region of Brazil.)

  Emerita's claim says the defendants "did not take any steps to determine whether the Falcon Project remained a corporate opportunity belonging to Emerita." On his own account, Mr. Gower asked the vendor whether he wanted to do it in Emerita. In my view, that is relevant to whether the project was knowingly diverted away from Emerita — and that is what fraud-based claims, and punitive damages, are about. So far as we are aware, Emerita has not amended its claim in light of the recording, or to add those claims.

8. Changes at the top since 25 August

Our successful Withhold Campaign saw Catherine Stretch, Marilia Bento and David Patterson each fail to win majority support on 25 August and resign. Each had been a director during Emerita's purchase of the Falcon properties, their alleged misappropriation, or both. On 27 August our counsel asked Emerita to allow shareholders — whose votes had created the vacancies — to choose the replacements at a shareholder meeting, rather than the Board appointing them. That did not happen.

Who replaced them. On 16 September the Board appointed Oscar Cabrera and Peter McRae. Ms. Bento and Ms. Stretch were still directors when their replacements were chosen: their resignations and the new appointments took effect on the same day, and Emerita's announcement credited the two departing directors with ensuring that "new Directors and Management have been recruited". Mr. Cabrera's biography on the website of DynaResource, where he is Chair, records advisory roles for companies including Karst Capital Partners — the investment firm of which Mr. Belan is Chairman and Chief Executive. Emerita's announcement of his appointment mentioned his advisory work for Nexa Resources. It did not mention Karst. The Board should say whether it considered that relationship in assessing his independence, and what it concluded.

Mr. Belan. A week earlier, on 9 September, the Board had accepted Mr. Patterson's resignation and appointed Joseph Belan, who had joined the Board only on 8 June, as Executive Chairman. The timing matters. It came two weeks after the vote, with Ms. Bento and Ms. Stretch still in office. That may have been procedurally proper — a tendered resignation does not suspend a director's powers — but the Board changed the chairmanship from independent to executive, and the new Executive Chairman also leads the group now directing the claim (section 9). The Board has not said who approved the appointment, or on what terms. On 22 September our counsel asked for both in writing, including the terms of any **change of control payment** and what would trigger it. That question matters. If a transaction with Lithium Ionic would trigger a payment, the person directing the claim would have a personal financial interest in how it ends. I don't know what the terms provide, but we shareholders are entitled to know.

No lead independent director. A non-executive chair exists to supervise management on the board's behalf. When the chair becomes an executive, that supervision goes: he is now part of what needs supervising. Canada's corporate governance guidelines, in National Policy 58-201, provide that where the chair is not independent, an independent director should be appointed as lead director — typically to chair meetings of the independent directors without management present. Emerita has not announced one. The Board gave up its independent chair and, so far as shareholders have been told, put nothing in its place.

9. Who now decides what to accept

I had hoped the departure of the three directors would change the Board's approach. So far it has not. On 14 August, Emerita asked shareholders to assess its directors on "the complete record, including the independent review undertaken". An independent Special Committee — then Ms. Bento, Ms. Stretch and Mr. Belan — had reviewed the records with independent advisers and recommended that Emerita sue.

On 25 August we asked who sat on the committee directing the claim, and for its written mandate, by 31 August. The answer came on 22 September: the team primarily responsible for overseeing the litigation is Mr. Belan; Mr. Fodie, the Chief Financial Officer; and Mr. McRae. In the same message, Emerita's counsel said it was "not at liberty" to give us any update on the litigation.

The body that recommended suing was presented to shareholders as independent. The body now deciding what to accept is not. It is not even a committee of the Board: a board committee is drawn from the directors, and Mr. Fodie is

not a director; as Chief Financial Officer, he reports to management. Two of the group's three members are executives. Mr. Belan sat on the Special Committee as an independent director; he now leads the group as an executive.

Just as telling is who is not on it. Agne Ahlenius, who joined the Board on 3 June, is the only independent director who was not appointed under Mr. Belan's chairmanship. He is not part of the group. We have asked that the claim be directed by directors who are independent within the meaning of the securities rules and who were not on the Board during the period the claim concerns. Emerita has not explained why it has moved the other way.

The rest of the record:

- **Court or shareholder approval.** On 14 May, 16 June and 29 July we asked for an undertaking that Emerita would not settle, stay, discontinue or dismiss the Falcon claims without the approval of the Court or of shareholders. It was not given on any of those occasions. We continue to press for it.
- **Preserving the evidence.** We asked Emerita to send preservation demands to the dealers and agents that financed Lithium Ionic, whose due diligence files are not in Emerita's possession. We have not been told whether it has.
- **Updates to you.** On 14 August Emerita told shareholders it would "continue to provide regular appropriate updates to shareholders as the litigation progresses." It has not published one since.

10. What we are asking the Board to commit to

None of this requires anyone to take my word for anything. It requires a process shareholders can see.

The goal is the property, not a substitute. If the case is proven, the properties should come back to Emerita. If the claim is resolved by agreement, Emerita should receive a substantial interest in each of the seven titles, held directly or through a joint venture, with its share free of Lithium Ionic's existing royalty charges. That interest could reasonably be somewhat smaller if Lithium Ionic also funded Emerita's share of development costs through to production (a "free carry"), granted it a royalty, or both.

Of course, the Board will handle any negotiations; we have, however, outlined our thoughts on structure and its rationale to them. What matters is that Emerita keeps a real stake in the ground — not cash, and not Lithium Ionic shares.

To make sure that is what shareholders get, we are asking the Board to commit publicly to five things:

1. **Court or shareholder approval.** No settlement, release, sale or assignment of the claim, and no merger, share exchange or other combination with Lithium Ionic or anyone aligned with it, without the approval of the Court or of Emerita's shareholders, excluding the defendants. **Lithium Ionic may actually prefer it: approval would hand it an "uncontested" settlement.**

2. **Independent oversight.** The claim directed by independent directors, not by the Company's executives.
3. **Protection now.** Protective measures over the property in Ontario and in Brazil — or a public explanation of why not.
4. **Disclosure.** The full terms of the Executive Chairman's appointment, including any change of control provisions, and written declarations by every director of any interest in Lithium Ionic, its financiers or the defendants.
5. **Updates.** The regular public updates on the litigation that Emerita promised two months ago on 14 August.

The Board can resolve this quickly by giving the first three. Each would strengthen Emerita's hand against Lithium Ionic, not weaken it. We have asked for all three, and for Court or shareholder approval since May. The Board has agreed to none of them, and has not said why.

That is what we have done: asked, in writing, repeatedly, through counsel. We will keep asking.

I have set out the record so that if a deal is announced and shareholders are told it was the best available, you will already know what was asked for, what the Board would not agree to, and who decided.

I urge you to put your own questions to the Board, in your own words, and to judge the answers for yourself:

jbelan@emeritaresources.com
jmerino@emeritaresources.com
aahlenius@emeritaresources.com
(I do not have email addresses for the two newest directors.)

We still believe that recovering the Falcon Project would represent a transformative outcome for Emerita and its shareholders.

Yours sincerely,

Wayne Peters
Director of the trustee of PM Super Fund

SHAREHOLDER INQUIRIES

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PM Super Fund ("PMSF") is an Australia-based private superannuation fund with a focus on long-term ownership of businesses. PMSF currently holds 11,620,000 common shares of Emerita, representing approximately 3.9% of the outstanding common shares. PMSF has engaged Goodmans LLP as special situations counsel, Ross Nasseri LLP as litigation counsel and Advisense Partners as strategic advisor.

FURTHER READING

Lithium Ionic's Chief Executive on Bandeira's value and timetable (Crux Investor, 9 October 2026): https://www.cruxinvestor.com/posts/lithium-ionic-eyes-permit-by-year-end-for-2b-npv-bandeira-lithium-project

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IMPORTANT DISCLOSURES

Allegations not proven. The claims in Emerita's Statement of Claim and the allegations in the Ontario Securities Commission's enforcement proceeding are allegations only and have not been proven. Each person and entity named as a defendant or respondent is entitled to the presumption of innocence and to defend the allegations on the merits. References to Emerita's claim are to what Emerita has pleaded, not to established facts.

No allegation against third parties. Apart from the defendants to Emerita's claim, whose position is addressed above, nothing in this letter alleges wrongdoing by any dealer, broker, adviser, auditor, investor, financial institution, shareholder or director named or described in it. Information about financings, directorships and shareholdings is taken from public disclosure or from information provided to PMSF directly. Information about voting is taken from the scrutineer's records for the meeting of 25 August 2026 (and, for PM Super Fund's own shares, from its own records) and shows how shares were voted, not who instructed the votes or why.

Not a solicitation. No meeting of Emerita's shareholders has been called as at the date of this letter. This letter is not a solicitation of proxies, and PMSF is not seeking and will not accept proxies. If a meeting is called, PMSF will comply with the requirements applicable to any solicitation it then undertakes.

Sources. Emerita's Statement of Claim issued 29 July 2026; the Ontario Securities Commission's application for an enforcement proceeding dated 9 April 2026; Ontario Business Registry records for Emerita, LI-Ionic Inc. (later Lithium Ionic Inc.) and Lithium Ionic Holdings Corp.; Emerita's news releases of 14 August, 25 August, 9 September and 16 September 2026 and its management information circular dated 24 July 2026; the TSX Trust scrutineer's report and report on ballot, list of voting detail and omnibus proxy list for the meeting of 25 August 2026; Lithium Ionic's interim financial statements and management's discussion and analysis for the period ended 30 June 2026, its 2026 corporate presentation, and its news releases of 31 July 2023, 18 July 2024 and 12 August 2026; TSX Venture Exchange market data for Lithium Ionic at 9 October 2026; an interview with Lithium Ionic's Chief Executive published by Crux Investor on 9 October 2026; Emerita's agency agreement dated 11 December 2020 filed on SEDAR; the filing statement of POCML 6 Inc. dated 12 May 2022; Lithium Ionic's reports of exempt distribution filed on SEDAR in December 2021 and February 2022; the ANM mineral rights registry; DynaResource's published biography of Mr. Cabrera; National Policy 58-201 Corporate Governance Guidelines; section 134(1)(a) of the Business Corporations Act (Ontario); the decisions of the Supreme Court of Canada in Peoples Department Stores Inc. (Trustee of) v. Wise, 2004 SCC 68, and BCE Inc. v. 1976 Debentureholders, 2008 SCC 69; the certified transcript of a call between Mr. Gower and an Emerita shareholder recorded in June 2023 and filed in PMSF's application (ellipses in quotations mark omitted words); and correspondence between counsel dated 25 August, 27 August and 22 September 2026.

Forward-looking information. Statements about future events — including the conduct and outcome of litigation, the actions of Emerita's Board and Lithium Ionic's financing and development plans — are forward-looking and reflect PMSF's current views and assumptions. They are subject to risks and uncertainties, and actual outcomes may differ materially. PMSF undertakes no obligation to update them except as required by law.

Not advice. This letter is not investment, legal or tax advice, and is not an offer to buy or sell any security.