

FORM 11

NOTICE OF PROPOSED RESTRICTED SHARE UNITS (RSU) GRANT OR AMENDMENT

Name of Listed Issuer: Li-Metal Corp. (the "Issuer").

Trading Symbol: **LIM**

Date: **October 31,2022**

1. New RSU Granted:

Date of Grant: **October 31,2022**

Name of RSU Participant	Position (Director/ Officer/ Employee/ Consultant/ Management Company	Insider Yes or No?	No. of Restricted Share Units	Exercise Price	Expiry Date	No. of RSU Granted in Past 12 Months
Kunal Phalpher	Officer	Yes	1,383,029	NA	NA	0
						0

Total Number of RSU proposed for acceptance: 1,383,029

2. Other Presently Outstanding RSU:

Name of RSU Participant	No. of Restricted Shares Units ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
NA	Nil	NA	NA	NA

(1) Set out number of RSU for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options and RSU (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **October 11, 2022**
- (b) State the date of the news release announcing the grant of RSU. **NA**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **154,953,828 shares Issued and outstanding as of October 31, 2022**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive RSU, including new RSU, amended RSU and other presently outstanding RSU. **Including this grant: 0.89% of the issued and outstanding shares are subject to the outstanding RSU.**
- (e) If the new RSU are being granted pursuant to a Incentive compensation plan, state the number of remaining shares reserved for issuance under the plan. **Remaining shares reserved under the plan: 14,112,353**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **NA**
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **NA**

4. Certificate of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 11 Notice of Proposed RSU Grant or Amendment is true.

Dated October 31, 2022

Carlos Pinglo
Name of Director or Senior
Officer

"Carlos Pinglo"
Signature

CFO and Corporate Secretary
Official Capacity