

**AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED AGENCY AGREEMENT
DATED MARCH 28, 2014**

THIS AMENDMENT AGREEMENT is made as of the 1st day of April 2014.

BETWEEN: **SECUTOR CAPITAL MANAGEMENT
CORPORATION**

(the “**Agent**”)

AND: **NEMASKA LITHIUM INC.**

(the “**Corporation**”)

RECITALS:

WHEREAS the Corporation and the Agent entered into an Amended and Restated Agency Agreement dated as at March 28, 2014 (the “**Agency Agreement**”);

WHEREAS the Corporation and the Agent wish to amend the Agency Agreement;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Amendment Agreement and other good and valuable considerations (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

1. Capitalized terms used in this Amendment Agreement that are not otherwise defined herein shall have the meanings ascribed thereto in the Agency Agreement.
2. Each of the parties agrees to amend the Agency Agreement as follows:
 - a. Paragraph (ii) on the face page of the Agency Agreement is deleted in its entirety and replaced with the following:

“the Corporation proposes to issue 26,000,000 units at a price of \$0.125 per unit (the “**Units**”) for gross proceeds of \$3,250,000, on the terms and subject to the conditions contained herein and as described in and contemplated by the English language version of the Prospectus Supplement (as defined below) relating thereto to be executed in form and substance reasonably satisfactory to the Agent and the Corporation and a French language version of such Prospectus Supplement to be executed concurrently therewith;”
 - b. Paragraph (iii) on the face page of the Agency Agreement is deleted in its entirety and replaced with the following:

“the Corporation is prepared to grant the Agent an option (the “**Over-Allotment Option**”), exercisable for a period of 30 days from the Closing Date (as hereinafter defined), to purchase up to 3,900,000 additional Units (the “**Over-Allotment Units**”). The maximum number of Over-Allotment Units shall be equal to 15% of the total number of Units sold. In this Agreement, unless otherwise specified, the term “Units” includes the Over-Allotment Units issued pursuant to the exercise of the Over-Allotment Option;”

- c. The definition of “**Over-Allotment Option**” is replaced by the following:

“**Over-Allotment Option**” means the option granted by the Corporation to the Agent, exercisable 30 days from the Closing Date, to increase the size of the Offering by up to 3,900,000 Additional Units;”
- d. The definition of “**Over-Allotment Units**” is replaced by the following:

“**Over-Allotment Units**” means up to 3,900,000 Additional Units that may be issued pursuant to the exercise of the Over-Allotment Option;”
- e. Section 5 of the Agency Agreement is deleted in its entirety and replaced with the following:

“26,000,000 Units, at a price of \$0.125 per Unit to be paid by the purchasers of Units, being comprised of 26,000,000 Shares and 13,000,000 Warrants.”
- f. Section 12 of the Agency Agreement is deleted in its entirety and replaced with the following:

“In consideration for its services in (i) soliciting offers to purchase the Units, (ii) assisting in the preparation of the Prospectus Supplement and any Prospectus Amendment and related documentation, (iii) performing administrative work in connection with the distribution of the Units, and (iv) distributing the Units, the Corporation shall at the Closing Time on the Closing Date, pay to the Agent a cash payment equal to 8% of the gross proceeds received by the Corporation from the sale of the Units to purchasers of Units on the Closing Date (the “**Agent’s Fee**”), deduction made of the gross proceeds from the Cantore Subscription (as such term is defined in the Prospectus Supplement) for which no commission is paid.”
- 3. Other than as set forth in this Amendment Agreement, the Agency Agreement remains in full force and effect.
- 4. This Amendment Agreement may be signed in counterparts and each such counterpart shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. To evidence the fact that it has executed this Amendment Agreement, a party may send a copy of its executed counterpart to the other party by fax and such signature transmitted by fax shall be deemed to be its original signature for all purposes.
- 5. This Amendment Agreement shall be governed by and interpreted and enforced in accordance with the laws of the province of Québec and the federal laws of Canada applicable therein.
- 6. The parties have expressly requested that this Amendment Agreement be drafted in the English language. *Les parties ont requis que cette convention d’amendement soit rédigée en langue anglaise.*

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Amendment Agreement effective on the date first written above.

**SECUTOR CAPITAL MANAGEMENT
CORPORATION**

(s) George Aprile

Per: Name: George Aprile
Title: Chief Financial Officer and Chief
Compliance Officer
Authorized Officer

NEMASKA LITHIUM INC.

(s) Guy Bourassa

Per: Name: Guy Bourassa
Title: President and Chief Executive Officer
Authorized Officer