



EURO MANGANESE INC.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN (the "**Notice**") that an annual general and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (including common shares held as CHESS Depositary Interests) of Euro Manganese Inc. (the "**Corporation**" or the "**Company**") will be held online on **May 15, 2025**, at **10:00 a.m.** (Vancouver, Canada time) All dates and times referred to in this Notice and in the Circular (defined below) are to Vancouver time unless otherwise noted. Registered Shareholders, as defined in the management information circular of the Corporation dated April 11, 2025 (the "**Circular**") accompanying this Notice, and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MLKRXUV> where they can participate, vote, or submit questions during the Meeting's live webcast. The Meeting is being convened to receive the audited consolidated financial statements of the Corporation for the year ended September 30, 2024, together with the report of the auditors thereon, and to transact the business as more particularly described in the Circular.

The Meeting is also being convened for the Corporation to seek Shareholder approval as required under the rules of the Australian Securities Exchange ("**ASX**") with respect to the issuance by the Corporation of a private placement of up to 54,578,350 units ("**Units**") comprising (i) 39,671,662 common shares of the Corporation ("**Shares**") and 39,671,662 common share purchase warrants (each whole common share purchase warrant, a "**Warrant**"), and (ii) 14,906,688 CHESS Depositary Interests ("**CDIs**", with each CDI representing one Share) and 14,906,688 Warrants, at a price of CAD\$0.18 or A\$0.195¹ per Share or CDI, respectively, to sophisticated and professional investors, the European Bank for Reconstruction and Development (the "**EBRD**") and, subject to Shareholder approval, certain directors of the Corporation (or their nominees) ("**Related Parties**"), for aggregate gross proceeds of approximately C\$9.8 million or A\$10.8 million (the "**Offering**"). Each Warrant entitles the holder to purchase one (1) Share or CDI (as applicable), exercisable any time prior to the date that is 18 months from the closing of the Offering, with an exercise price of CAD\$0.225 per Share.

In addition, the Corporation will also be seeking Shareholder approval for the issue of up to 7,692,307 CDIs and 7,692,307 Warrants under a Share Purchase Plan (the "**SPP**") for aggregate gross proceeds of A\$1.5 million or approximately C\$1.4 million. Each Warrant issued in connection with the SPP entitles the holder to purchase one (1) Share or CDI (as applicable) and will also be exercisable any time prior to the date that is 18 months from the closing of the SPP, with an exercise price of CAD\$0.225 per Share. The Offering and the SPP were initially announced by the Corporation on March 6, 2025 and updated on April 1, 2025, and are more particularly described in this Notice and the Circular. Subject to receipt of Shareholder approval being sought at the Meeting, the Offering and the SPP are anticipated to complete on or about May 22, 2025. In addition to Shareholder approval, completion of the Offering and the SPP is conditional on a minimum of C\$8.0 million (A\$8.8 million) being raised in aggregate under the Offering and the SPP. This condition will be met assuming the Offering is approved by Shareholders.

¹ AUD figures used throughout the document are based on an AUD/CAD exchange rate of 0.91.² The numbers set out in this table are on a post-consolidated basis.

In connection with the Offering and the SPP, and pursuant to the policies of the TSX Venture Exchange, effective March 31, 2025, the Corporation consolidated its existing Shares, including all Shares represented by CDIs on the ASX, at a ratio of five (5) pre-consolidation Shares to one (1) post-consolidation Share (the "**Consolidation**"). Subscriptions for all Units and the Shares or CDIs underlying such Units in the Offering and the SPP will accordingly be completed on a post-Consolidation basis, and all references to Units, Shares, CDIs, Warrants, Broker Warrants (as defined below) and Orion Warrants (as defined below) and all per Share or per CDI dollar figures related to the Offering and the SPP in this Notice and the Circular are on a post-Consolidation basis, unless otherwise indicated.

Net proceeds of the Offering and the SPP will be used by the Corporation to further advance its Chvaletice Manganese Project (the "**Project**") in the Czech Republic (Czechia), including: working capital and corporate costs to support project development, including negotiation of offtake agreements and strategic investments; operation, when appropriate, of the high-purity electrolytic manganese metal (HPEMM) and high-purity manganese sulphate monohydrate (HPMSM) demonstration plant; land access and acquisition payments (under current agreements); and negotiation of remaining land access rights, and for other general corporate purposes.

As part of the compensation to be paid to the Co-Lead Managers, Canaccord Genuity (Australia) Limited ("**Canaccord Genuity**") and Foster Stockbroking ("**FSB**"), in connection with the Offering and the SPP, the Corporation has agreed, subject to Shareholder approval, to issue Canaccord Genuity and FSB up to 4,904,478 broker warrants (being 12% of the aggregate number of the maximum number of Shares or CDIs issuable under the Offering and the SPP less the EBRD Subscription (defined below)) ("**Broker Warrants**"), each such Broker Warrant entitling the holder to purchase one (1) Share, exercisable any time prior to the date that is 24 months from the closing of the Offering and SPP, with an exercise price of CAD\$0.225 per Share.

As announced by the Corporation on December 3, 2024, and as more particularly described in the Circular, in exchange for waiving certain covenants of the Convertible Loan Royalty Agreement (the "**CLRA**") with OMRF (BK) LLC (OMRF (BK) and its affiliates referred to in this circular as "**Orion**") and the deferral of cash interest due and payable under the CLRA from January 1, 2025 on, subject to receipt of TSXV approval, the Corporation has agreed to issue Orion up to 22,263,733 warrants ("**Orion Warrants**") exercisable any time prior to the date that is 18 months from the closing of the Offering, each such Orion Warrant entitling the holder to purchase one (1) Share, with an exercise price of CAD\$0.225 per Share.

The resolutions to be considered at this Meeting relate to obtaining Shareholder approval under ASX Listing Rule 7.1 for the issuance of Units under the Offering and SPP, under ASX Listing Rule 7.1 for the issuance of the Broker Warrants to Canaccord Genuity and FSB in connection with the Offering and the SPP, under ASX Listing Rule 7.1 for the issuance of the Warrants to be issued under the SPP, under ASX Listing Rule 10.11 for the approval of the participation of certain of the directors of the Corporation (or their nominees) in the Offering, and under ASX Listing Rule 7.1 for the issuance of the Orion Warrants to Orion. Details of the resolutions to be considered at the Meeting are set out in the Circular accompanying this Notice.

At the Meeting, Shareholders will be asked to vote on the following matters:

1. **Election of Directors.** Shareholders will be asked to elect directors of the Corporation who will serve until the next annual general meeting of Shareholders. Information respecting the election of directors may be found in the "*Particulars of Matters to be Acted Upon – Election of Directors*" section of the Circular.
2. **Appointment of the Auditor.** Shareholders will be asked to appoint PricewaterhouseCoopers LLP as the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditor. Information respecting the appointment of auditor may be found in the "*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditors*" section of the Circular.
3. **Re-Approval of Stock Option Plan.** Shareholders will be asked to re-approve the Corporation's stock option plan in accordance with the requirements of the TSX Venture Exchange. Information respecting the re-approval of the

stock option plan may be found in the "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" section of the Circular.

4. Issuance of Units and Broker Warrants in Connection with Offering and SPP.

a) **Resolution 4(a) - Approval of issue of Units to Non-Related Party Investors and the EBRD under the Offering:** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution that for the purpose of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 39,463,331 Units comprising 39,463,331 Shares and 39,463,331 Warrants, and 14,650,278 Units comprising 14,650,278 CDIs and 14,650,278 Warrants, at subscription prices of C\$0.18 and A\$0.195 per Unit, respectively, to sophisticated and professional investors including up to 21,400,000 Units, comprising 21,400,000 Shares and 21,400,000 Warrants at a subscription price of C\$0.18 per Unit to the EBRD under the Offering, on the terms and conditions described in the Circular, is approved. The number of Units issued under this resolution and resolution 4(b) represents the total number of Units (being 54,578,350) issued under the Offering.

b) **Resolution 4(b) - Approval of the subscription of Units to Related Parties under the Offering:**

- i. **Resolution 4(b)(i) - Approval of the subscription of Units by JJW Investments Ltd., a company controlled by Mr. John Webster, Director of the Corporation:** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution that for the purposes of ASX Listing Rule 10.11.4 and for all other purposes, the subscription of 55,555 fully paid Shares together with 55,555 free-attaching Warrants by JJW Investments Ltd., a company controlled by Mr. John Webster, for subscription proceeds of C\$10,000, representing a subscription price of C\$0.18 per Share, to be issued as part of the Offering, on terms identical to all other subscribers under the Offering, is approved.
- ii. **Resolution 4(b)(ii) - Approval of the subscription of Units by Dr. David Dreisinger, Director of the Corporation:** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution that for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, the subscription of 41,666 fully paid Shares together with 41,666 free-attaching Warrants by Dr. David Dreisinger, for subscription proceeds of C\$7,500, representing a subscription price of C\$0.18 per Share, to be issued as part of the Offering, on terms identical to all other subscribers under the Offering, is approved.
- iii. **Resolution 4(b)(iii) - Approval of the subscription of Units by Mr. Thomas Michael Stepien, Director of the Corporation:** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution that for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, the subscription of 55,555 fully paid Shares together with 55,555 free-attaching Warrants by Mr. Thomas Michael Stepien, for subscription proceeds of C\$10,000, representing a subscription price of C\$0.18 per Share, to be issued as part of the Offering, on terms identical to all other subscribers under the Offering, is approved.
- iv. **Resolution 4(b)(iv) - Approval of the subscription of Units by Ms. Ludivine Wouters, Director of the Corporation:** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution that for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, the subscription of 55,555 fully paid Shares together with 55,555 free-attaching Warrants by Ms. Ludivine Wouters, for subscription proceeds of C\$10,000, representing a subscription price of C\$0.18 per Share, to be issued as part of the Offering, on terms identical to all other subscribers under the Offering, is approved.
- v. **Resolution 4(b)(v) – Approval of the subscription of Units by Mr. Rick Anthon, Director of the Corporation:** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution that for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, the subscription of 256,410 fully paid CDIs together with 256,410 free-attaching Warrants by Mr. Rick Anthon for subscription proceeds of A\$50,000, representing a subscription price of A\$0.195 per CDI, to be issued as part of the Offering, on terms identical to all other subscribers under the Offering, is approved.

- c) **Resolution 4(c) - Approval of issue of up to 4,904,478 Broker Warrants to Canaccord Genuity (Australia) Limited ("Canaccord Genuity") and Foster Stockbroking Pty Ltd. ("FSB") as Compensation as Co-Lead Managers for the Offering:** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution that for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 4,904,478 Broker Warrants to Canaccord Genuity and FSB, exercisable any time prior to the date that is 24 months from the closing of the Offering, with such Broker Warrants having an exercise price of C\$0.225 per Share on the terms and conditions described in the Circular accompanying this Notice, is approved.
- d) **Resolution 4(d) - Approval of issue of up to 7,692,307 CDIs and 7,692,307 Warrants under the SPP:** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution that for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 7,692,307 CDIs and 7,692,307 Warrants under the SPP, on the terms and conditions described in the Circular accompanying this Notice, is approved.
5. **Approval of issue of up to 22,263,733 Orion Warrants to Orion as Compensation for Certain Waivers Received under the CLRA and Deferral of Cash Interest Due Thereunder:** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution that for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 22,263,733 Orion Warrants to Orion, exercisable any time prior to the date that is 18 months from the closing of the Offering, having an exercise price of C\$0.225 per Share, on the terms and conditions described in the Circular accompanying this Notice, is approved.
6. **Other Business:** Shareholders may be asked to consider and transact such other matters that may be brought before the Meeting.

Website Where Meeting Materials are Posted

The Circular, financial statements of the Corporation for the year ended September 30, 2024 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for the 2024 financial year ("**MD&A**") may be viewed online via the System for Electronic Data Analysis and Retrieval + at www.sedarplus.ca or on the Corporation's website at www.mn25.ca.

Obtaining Paper Copies of Materials

Shareholders may also obtain paper copies of the Circular, Financial Statements and Management's Discussion & Analysis free of charge upon request to the Corporation's Corporate Secretary at 709 – 700 West Pender Street, Vancouver, British Columbia V6C 1G8, or by phone at 604-681-1010.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation by May 8, 2025 to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to Intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting

The Board of Directors of the Corporation has fixed the close of business on March 17, 2025 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting.

All Shareholders are invited to attend the Meeting online or may be represented by proxy. However, a "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares

registered in the name of his/her/its broker. Instead, a beneficial Shareholder may attend the Meeting as proxyholder for a registered Shareholder and vote the common shares in that capacity.

Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting online, or any adjournments or postponements thereof, are requested to complete, date and sign the form of proxy (registered holders) or voting instruction form (beneficial holders).

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

Dated at Vancouver, British Columbia this 11th day of April 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *“John Webster”*

Director



EURO MANGANESE INC.

**709 - 700 West Pender Street
Vancouver, British Columbia V6C 1G8
Telephone: 604-681-1010**

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

(Containing Information as at April 11 , 2025, unless otherwise stated)

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Euro Manganese Inc. (the "Corporation") for use at the annual general and special meeting (the "Meeting") of shareholders ("Shareholders") of common shares in the capital of the Corporation (the "Shares") (including holders of Shares who hold their Shares through CHESS Depository Interests ("CDIs")), to be held on May 15, 2025, at the time and place and for the purposes set forth in the accompanying notice of meeting (the "Notice") or at any adjournment or postponement thereof. It is expected that the solicitation of proxies on behalf of management will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers, employees or agents of the Corporation. The cost of soliciting proxies on behalf of management will be borne by the Corporation. The Corporation may also reimburse brokers and other persons holding Shares in their names or in the name of nominees, for their costs incurred in sending proxy materials to beneficial owners and obtaining their proxies or voting instructions.

CHESS Depository Nominees Pty Ltd. ("CDN") is the Shareholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of the Meeting and attend the Meeting and may direct CDN to vote at the Meeting by using the method described in the special voting instructions for CDI holders below. Holders of CDIs are not directly registered Shareholders and must vote through CDN as described below under the heading "*Special Voting Instructions for CDI Holders*".

VOTING AT THE MEETING

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetnow.global/MLKRXUV>.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Shareholder**" and entering a "**Control Number**" or an "**Invite Code**" before the start of the Meeting.
 - Registered Shareholders - The 15-digit Control Number is located on the form of proxy (the "**Proxy**") or in the email notification you received.
 - Duly appointed proxyholders – Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.

- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the Meeting by clicking “Guest” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.** To register a proxyholder, Shareholders MUST visit <http://www.computershare.com/EuroManganese> by **May 13, 2025 by 10:00 A.M. (Vancouver time)** and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, Shareholders must have a valid 15-digit Control Number and proxyholders must have received an email from Computershare containing an Invite Code.

Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at **10:00 a.m. (Vancouver time) on May 15, 2025.**

- Registered Shareholders (as defined in this Circular under the heading “Voting at the Meeting”) that have a 15-digit Control Number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Trust Company of Canada / Computershare Investor Services Inc. (“**Computershare**”) (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MLKRXUV> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit Control Number or click on “Invitation” and enter your Invite Code. Non-Registered Shareholders (as defined in this Circular under the heading “Non-Registered Shareholders”) who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “Guest” and complete the online form.
- United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

OR

Email at uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than **May 13, 2025 by 10:00 A.M.**

(Vancouver time). You may attend the Meeting and vote your Shares at <https://meetnow.global/MLKRXUV> during the Meeting. Please note that you are required to register your appointment at www.computershare.com/euromanganese.

- Non-Registered Shareholders who do not have a 15-digit Control Number or Invite Code will only be able to attend as a guest which allows them listen to the Meeting, however will not be able to vote or submit questions. Please see the information under the heading "Non-Registered Shareholders" for an explanation of why certain Shareholders may not receive a Proxy.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting at the Meeting

A registered Shareholder of Shares (a "**Registered Shareholder**"), or a Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their Control Number or Invite Code provided by Computershare at <https://meetnow.global/MLKRXUV> prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/EuroManganese> after submitting their voting instruction form in order to receive an Invite Code (please see the information under the headings "Appointment of Proxies" below for details).

If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

APPOINTMENT OF PROXIES

The persons named in the accompanying Proxy are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM/HER ON HIS/HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER MAY STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED OR COMPLETE ANOTHER PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH COMPUTERSHARE, AT ATTENTION: PROXY DEPARTMENT, AT 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NO LATER THAN 10:00 A.M. (VANCOUVER TIME) ON MAY 13, 2025, WHICH IS NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING (OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, AS APPLICABLE) (THE "PROXY DEADLINE"). ALTERNATIVELY, A SHAREHOLDER MAY SUBMIT THEIR PROXY PRIOR TO THE PROXY DEADLINE ONLINE AT WWW.INVESTORVOTE.COM BY REGISTERING WITH THE CONTROL NUMBER PROVIDED ON THEIR PROXY OR PROXIES MAY BE FAXED TO COMPUTERSHARE AT 1-866-249-7775 (WITHIN NORTH AMERICA) OR 1-416-263-9524 (INTERNATIONAL) OR AS SET OUT IN THE SECTION ABOVE ENTITLED "VOTING AT THE MEETING".**

The Proxy must be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. Only Registered Shareholders (as defined below) are entitled to sign and deposit a Proxy.

NON-REGISTERED HOLDERS

Only those Shareholders whose names appear on the central security register of the Corporation (the "**Registered Shareholders**"), or the persons they appoint as their proxies, are permitted to attend via the webcast and vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

As well, all holders of CDIs are Non-Registered Holders. See "*Special Voting Instructions for CDI Holders*".

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of this Circular and the Notice (together, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone); or
- (b) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This Proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and deposit it with Computershare, as described above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Should a Non-Registered Holder who receives either a Proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the Proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.***

REVOCATION

A Registered Shareholder who has given a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it with Computershare as described above;
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the Proxy is to be used, or (ii) with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement of the Meeting; or
- (c) in any other manner permitted by law.

A Beneficial Shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary may not be

required to act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote that is not received by the Intermediary in accordance with the internal procedures of such Intermediary.

VOTING OF PROXIES

The management representatives designated in the enclosed Proxy will vote or withhold from voting the Shares in respect of which they are appointed by Proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of such instructions, such Shares will be voted by the management representatives: (i) FOR the election of each of the individual nominees named in this Circular as directors of the Corporation; (ii) FOR the appointment of PricewaterhouseCoopers LLP as auditor of the Corporation and the authorization of the directors of the Corporation to fix the auditor's remuneration; (iii) FOR the re-approval of the Corporation's Stock Option Plan (as defined below); (iv) FOR the approval of the issue of Units to non-related parties under the Offering; (v) FOR the approval of the subscription of Units to Related Parties under the Offering; (vi) FOR the approval of the issue of Broker Warrants to Canaccord Genuity (Australia) Limited ("Canaccord Genuity") and Foster Stockbroking Pty Ltd. ("FSB") as compensation as Co-Lead Managers for the Offering and SPP; (vii) FOR the approval of the issue of Warrants and CDIs to Eligible Shareholders under the SPP and (viii) FOR the approval of the issue of Orion Warrants to Orion as compensation for certain waivers received under the CLRA with Orion and the deferral of cash interest due thereunder (as each capitalized term is defined below).**

The enclosed Proxy confers discretionary authority upon the management representatives designated in the Proxy with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation know of no such amendments, variations or other matters.

Voting by proxy may also occur over the Internet. The enclosed Proxy or voting instruction form you may receive from your broker or other Intermediary contains details on how to vote over the Internet.

SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS

CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. Each CDI represents one Share. Therefore, each CDI holder will be entitled to one vote for every CDI that they hold. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI Voting Instruction Form in accordance with the instructions below.

CDI Voting Instruction Forms may be lodged in one of the following ways:

Mail

Complete, sign and date the CDI Voting Instruction Form and send it to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

Fax

Complete, sign and date the CDI Voting Instruction Form and fax it to: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Internet

Lodge online at www.investorvote.com.au

Completed CDI Voting Instruction Forms must be provided to Computershare Investor Services Pty Limited **no later than**

10:00 a.m. (Vancouver time) on May 9, 2025, or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two business days prior to the date that Proxy Forms are due so that CDN may vote the Shares underlying the applicable CDIs.

A CDI holder may revoke a CDI Voting Instruction Form by giving written notice to CDN, or by submitting a new CDI Voting Instruction Form bearing a later date, well in advance of the Meeting.

BACKGROUND INFORMATION FOR CDI HOLDERS

CDI holders should note that the Corporation has been granted certain waivers from the Listing Rules of the Australian Securities Exchange (the "**ASX**"). In particular, the Corporation has received the following waivers.

1. A waiver from ASX Listing Rule 14.2.1 which requires a notice of meeting to include a form of proxy which allows a security holder to vote for, against or abstain from voting on each resolution. Under applicable Canadian securities laws, the form of proxy to be provided must only allow security holders to vote in favor of, or to withhold their vote in respect of, a resolution to elect a director or in respect of appointment of auditor, but not to vote against it. The Corporation's waiver from ASX Listing Rule 14.2.1 only applies to the extent necessary to permit it to comply with the proxy requirements under applicable Canadian securities laws and for so long as such laws prevent the Corporation from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.
2. A waiver from ASX Listing Rule 14.3 to the extent necessary to permit the Corporation to accept nominations for the election of directors in accordance with the applicable Canadian securities laws. Under ASX Listing Rule 14.3, an ASX listed entity must accept nominations for the election of directors up to 35 business days before the date of the meeting at which directors may be elected, unless the entity's constitution provides otherwise. Sections 188 and 189 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") provide that a reasonable opportunity must be allowed for nominations. The waiver is granted to the extent necessary to permit the Corporation to comply with the BCBCA.

ADVANCE NOTICE PROVISIONS

Pursuant to the Corporation's articles (the "**Articles**"), a Shareholder wishing to nominate an individual to be a director, other than pursuant to a requisition of a meeting made pursuant to the BCBCA or a shareholder proposal made pursuant to the provisions of the BCBCA, is required to comply with the advance notice provisions (the "**Advance Notice Provisions**") in the Articles that provides that, in the case of an annual meeting of Shareholders, such as the Meeting, notice to the Corporation must be made not less than thirty-five (35) days nor more than sixty-five (65) days prior to the date of the annual meeting of Shareholders; provided, however, that in the event the annual meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement.

The foregoing is merely a summary of the Advance Notice Provisions, and is not comprehensive and is qualified by the full text of the Advance Notice Provisions.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Circular. Forward-

looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, unless required by law. Accordingly, readers should not place undue reliance on forward-looking statements.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Shares. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at March 17, 2025 (the "**Record Date**"). Pursuant to the policies of the TSX Venture Exchange, effective March 31, 2025, the Corporation consolidated its existing Shares, including all Shares represented by CDIs on the ASX, at a ratio of five (5) pre-consolidation Shares to one (1) post-consolidation Share (the "**Consolidation**").

As at the Record Date, the Corporation had 402,669,227 Shares issued and outstanding on a pre-Consolidation basis, each Share carrying the right to one vote. This equates to 80,533,845 Shares issued and outstanding (on a post-Consolidation basis), each Share carrying the right to one vote.

Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Shares on the Record Date are entitled either to attend and vote in person the Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare Investor Services Inc., within the time specified in the Notice of Meeting, to attend and to vote by proxy the Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or Corporation beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

- (a) the directors or senior officers of the Corporation at any time since the beginning of the last financial year of the Corporation,
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors and the issuance of Units to related parties of the Corporation (being certain directors or their nominees) ("**Related Parties**").

PARTICULARS OF MATTERS TO BE ACTED UPON

1. ELECTION OF DIRECTORS

The persons whose names are set forth in the table below are the five (5) current directors of the Corporation, each of whom is standing for unconditional election as directors of the Corporation for the ensuing year. The board of directors of the Corporation (the "**Board**") recommends that Shareholders vote in favour of the five (5) proposed director nominees whose names are set forth in the table below. All five of the proposed nominees for election as directors of the Corporation are existing directors of the Corporation. Shareholders have the option to (i) vote for all of the directors of the Corporation

listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such Proxy are to be withheld or voted otherwise, the persons named in the accompanying Proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

Each director of the Corporation is elected annually and holds office until the next annual general meeting of Shareholders or, if such director's office is earlier vacated, until a successor is duly appointed or elected in accordance with the Articles.

Information Concerning Nominees Submitted by Management

The following table sets out the director nominees, the province or state and country in which he or she is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which he or she has been a director of the Corporation, their respective principal occupations or employment and the number of Shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. The information as to Shares beneficially owned, directly or indirectly or over which control or direction is exercised, not being with the knowledge of the Corporation, has been furnished by the respective nominees individually.

The director nominees and information concerning them as furnished by the individual nominees are as follows:²

Name and Province and Country of Residence	Position(s) with the Company	Principal Occupation During Past Five Years	No. of Shares Beneficially Owned, or Controlled, Directly or Indirectly
John Webster ⁽¹⁾⁽²⁾ British Columbia, Canada	Non-Executive Chair to April 11, 2025; Director, since September 2015	Retired in June 2014 after 30 years at PricewaterhouseCoopers LLP; a director of Eldorado Gold Corporation since January 2015 and chair of its audit committee.	286,043
David B. Dreisinger ⁽¹⁾⁽³⁾⁽⁴⁾ British Columbia, Canada	Director, since September 2015	Professor at the University of British Columbia since 1984; President of Dreisinger Consulting from June 1998; Chief Technical Officer of Atlas Materials since January 2021, appointed President in November 2023, interim CEO in January 2024 and became CEO in May 2024; director of PolyMet Mining Corp. from October 2003 to November 2023; director of Search Minerals Inc. from July 2009 to February 2024; director of LeadFX Inc. since June 2017 to November 2024; director of Cascadero Copper Corporation since November 2020; and was VP, Metallurgy at Camrova Resources from July 2004 to December 2020.	219,682
Thomas M. Stepien ⁽²⁾⁽³⁾⁽⁴⁾ California, USA	Director, since September 2020	CEO and Director of Primus Power Corporation from 2009 to 2020; President and Director of Primus Power Solutions, Inc. from 2021 to present; CEO and Board Chair of South 8 Technologies from August 2023 to March 2025; Operating Partner at KCK Group from December 2020 to November 2023; CEO of QM Power, Inc. from December 2020 to July 2023.	8,000
Ludivine Wouters ^{(1) (2)} Saint-Fort-sur-Gironde, France	Director, since October 2024	Managing Partner of Latitude Five since April 2012.	Nil

² The numbers set out in this table are on a post-consolidated basis.

Name and Province and Country of Residence	Position(s) with the Company	Principal Occupation During Past Five Years	No. of Shares Beneficially Owned, or Controlled, Directly or Indirectly
Rick Anthon ⁽²⁾ Brisbane, Australia	Director, since April 2025; Non-Executive Chair from April 11, 2025	Director of Corporate Development at Allkem Limited Chairman of the Board at Savannah Resources Chairman of Greenwing Resources Limited Chairman of Rapid Lithium Limited Non-Executive Director of Savannah Goldfields Limited	Nil

Notes:

1. Member of Audit Committee, of which John Webster is the Chair.
2. Member of Governance, Compensation and Nominating Committee, of which Rick Anthon is the Chair as of April 11, 2025.
3. Member of Sustainability Committee, of which Thomas Stepien is the Chair.
4. Member of Technical Committee, of which David Dreisinger is the Chair.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 513,725 Shares on a post-Consolidation basis, representing approximately 0.86% of the issued and outstanding Shares as of the date hereof.

The current members of the Audit Committee are Mr. John Webster (Chair), Dr. David Dreisinger and Ms. Ludivine Wouters. The members of the Governance, Compensation and Nominating Committee (the “**GCN Committee**”) are Mr. Rick Anthon (Chair), Mr. John Webster, Mr. Tom Stepien and Ms. Ludivine Wouters. The members of the Sustainability Committee are Mr. Thomas Stepien (Chair) and Dr. David Dreisinger. The members of the Technical Committee are Dr. David Dreisinger (Chair) and Mr. Thomas Stepien.

The Board is currently constituted with five (5) independent directors, being Mr. John Webster, Mr. Rick Anthon, Dr. David Dreisinger, Ms. Ludivine Wouters and Mr. Thomas Stepien.

Following the Meeting, the committees are expected to be reconstituted by the Board.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

Other than as disclosed below, no other individual set forth in the above table is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities' regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Advance Notice Provisions

As described above, the Advance Notice Provisions require that advance notice be given to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCBCA; or (ii) a Shareholder proposal made pursuant to the provisions of the BCBCA.

Among other things, the Advance Notice Provisions fix a deadline by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form.

The Advance Notice Provisions allow the Corporation to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Corporation is thus able to evaluate the proposed nominees' qualifications and suitability as directors and facilitate an orderly and efficient meeting process.

The Corporation did not receive notice of any nominations in compliance with the Advance Notice Provisions, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Corporation will be disregarded at the Meeting.

2. APPOINTMENT AND REMUNERATION OF AUDITORS

The auditor of the Corporation is currently PricewaterhouseCoopers LLP ("**PwC**"), Chartered Professional Accountants, of Suite 1400, 250 Howe St, Vancouver, BC, V6C 3S7. PwC has been auditor of the Corporation since 2016. At the Meeting, the Board proposes to re-appoint PwC as auditor of the Corporation and to authorize remuneration to be fixed by the Board. PwC will hold office until the next annual general meeting of the Shareholders or until its successor is appointed.

The Board recommends that Shareholders vote in favour of the re-appointment of PwC as auditor of the Corporation. In the absence of contrary instructions, the persons named in the accompanying Proxy intend to vote any Shares represented by such Proxies FOR the re-appointment of PwC as auditor of the Corporation for the ensuing year.

3. RE-APPROVAL OF STOCK OPTION PLAN

The Corporation's stock option plan dated October 27, 2015 as amended and restated on February 21, 2018 and subsequently amended on June 11, 2018, on February 25, 2022 and on February 29, 2024 (the "**Stock Option Plan**"), is a "rolling" stock option plan. Under the policies of the TSX Venture Exchange (the "**TSXV**"), a rolling stock option plan must be re-approved by Shareholders on a yearly basis. Accordingly, Shareholders will be asked to pass an ordinary resolution to re-approve the Stock Option Plan. Certain details of the Stock Option Plan are set forth below.

The Stock Option Plan is presently administered by the Board. Stock options ("**Stock Options**") may be granted to purchase

Shares on terms that the Board may determine, with recommendations from the GCN Committee and subject to limitations of the Stock Option Plan and the requirements of applicable regulatory authorities. The GCN Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, the granting of Stock Options to directors, executive officers, employees and consultants of the Corporation, as well as regarding remuneration and compensation policies, including the Stock Option Plan.

Individual Stock Option grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Corporation. The Board may make amendments to the Stock Option Plan from time to time, subject to any necessary Shareholder and regulatory approvals.

The purpose of the Stock Option Plan is to allow the Corporation to grant Stock Options to directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Corporation. The granting of such Stock Options is intended to align the interests of such persons with that of Shareholders.

Under the Stock Option Plan, Stock Options will be exercisable over periods as determined by the Board and are required to have an exercise price no less than the closing market price of the Shares on the trading day immediately preceding the day of the grant. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of Stock Options to directors, senior officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The maximum number of Shares that may be reserved for issuance under outstanding Stock Options is 10% of the Corporation's issued and outstanding Shares on a non-diluted basis, as constituted on the date of any grant of Stock Options under the Stock Option Plan. In addition, the maximum aggregate number of Shares that are issuable pursuant to Stock Options granted or issued to Insiders at any point in time and in any 12-month period may not exceed (without the requisite disinterested shareholder approval) 10% of the issued Shares. The number of Shares which may be reserved for issuance to any one individual may not exceed (without the requisite disinterested shareholder approval) 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan permits the Board to specify a vesting schedule in its discretion, subject to any regulatory imposed minimum vesting requirements, if any, including those granted to consultants performing investor relations activities, which Stock Options must vest in stages over twelve months with no more than one-quarter of the Stock Options vesting in any three-month period.

The Stock Option Plan provides that in the event of a triggering event ("**Triggering Event**"), defined therein and including a change of control, proposed dissolution, liquidation or wind-up of the Corporation, proposed merger or amalgamation or take-over of the Corporation, or a sale of substantially all of the Corporation's assets, all Stock Options vested may thereupon be exercised in whole or in part by the optionee. The Board may also accelerate the expiry date of outstanding Stock Options in connection with a Triggering Event by giving written notice to the option holders in question of not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option holder the opportunity to exercise the vested portion of the Stock Options prior to such termination. Upon the giving of such notice, and subject to any necessary regulatory approvals, all Stock Options or portions thereof granted under the Stock Option Plan which the Corporation proposes to terminate will become immediately exercisable notwithstanding any contingent vesting provision to which such Stock Options may have otherwise been subject. The Stock Option Plan also contains adjustment provisions with respect to outstanding Stock Options in cases of share reorganizations, special distributions and other corporation reorganizations.

The Stock Option Plan provides that on the death or disability of an optionee, all Stock Options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such Stock Options. Unless the Board determines otherwise, Stock Options held by or exercisable by a personal representative of the deceased or disabled Option Holder will, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Stock Options are subject. Where an optionee is terminated for cause or voluntarily resigns, any outstanding Stock Options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or is otherwise terminated by the Corporation other than for cause, then all vested Stock Options held by such optionee will expire at the earlier of (i) the expiry date of such Stock Options and (ii) the date which is 30 days after the optionee ceases its office, employment or engagement with the Corporation. Other than described above, the expiry date of an Option will be no later than the tenth anniversary of the grant date of such Option.

In accordance with good corporate governance practices and as recommended by National Policy 51-201 *Disclosure Standards*, the Corporation imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that optionees are not prejudiced by the imposition of such black-out periods, the Stock Option Plan contains a provision to the effect that any outstanding Stock Options with an expiry date occurring during a management imposed black-out period or within five trading days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution, that the Corporation's 10% rolling stock option plan is ratified, confirmed and approved, including the reserving for issuance under the stock option plan at any time of a maximum of 10% of the issued and outstanding common shares of the Corporation, subject to regulatory approval, and any unallocated options or other entitlements thereunder, be and are hereby confirmed, ratified and approved in their entirety, as more particularly described in the Corporation's management information circular dated April 11, 2025."

The Board recommends that Shareholders vote in favour of the resolution re-approving the Stock Option Plan. In the absence of contrary instructions, the persons named in the accompanying Proxy intend to vote any Shares represented by such Proxies held by them FOR the re-approval of the Stock Option Plan.

Equity Compensation Plans

The following table provides information as of September 30, 2024 regarding the number of Shares to be issued pursuant to the Stock Option Plan, on a post-Consolidation basis. The Corporation does not have any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	7,387,039	\$2.05	666,346
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	7,387,039	\$2.05	666,346

4. ISSUANCE OF UNITS AND BROKER WARRANTS IN CONNECTION WITH THE OFFERING AND THE SPP

The description of the amount raised under the Offering, and the number of Units, Shares, Warrants, and Broker Warrants disclosed in this circular assumes that the difference between the maximum number of CDIs and Warrants to be subscribed for under the SPP, and the number which is actually subscribed for will be issued to Orion, subject to regulatory requirements, any required regulatory approvals and the successful completion of the Offering, up to a maximum of A\$1,500,000.

The private placement will consist of up to 54,578,350 Units comprising 39,671,662 Shares and 39,671,662 Warrants, and

14,906,688 CDIs and 14,906,688 Warrants, at a price of C\$0.18 or A\$0.195 per Share or CDI, respectively, to sophisticated and professional investors, the European Bank for Reconstruction and Development (the "**EBRD**"), and certain directors of the Corporation (or their nominees) ("**Related Parties**"), to raise gross proceeds of approximately C\$9.8m (the "**Offering**")³. Subject to receipt of Shareholder approval being sought at the Meeting, the Offering is anticipated to complete on or about May 22, 2025.

The Offering consists of:

- Pursuant to resolutions 4(a), up to 54,113,609 Units subscribed for under the Offering, consisting of 39,463,331 Shares and 14,650,278 CDIs and 54,113,609 Warrants, for aggregate gross proceeds of C\$9.8 million or A\$10.8 million, including 21,400,000 Units to be subscribed for by EBRD for gross proceeds of CAD\$3.9 million, comprised of 21,400,000 Shares and 21,400,000 Warrants ("**EBRD Subscription**"). As the Units to be issued under the Offering exceed the number of securities that the Company can issue under ASX Listing Rule 7.1 without Shareholder approval, this issuance will be subject to approval by the Company's shareholders at the Meeting; and
- Pursuant to resolution 4(b), the number of Units subscribed for under the Offering as described in the above paragraph includes subscriptions by Related Parties (consisting of directors of the Company and companies controlled by directors of the Company) for 208,331 Units, consisting of 208,331 Shares and 208,331 Warrants, for aggregate gross proceeds of CAD \$37,500 (A\$41,200) and 256,410 Units comprised of 256,410 CDIs and 256,410 Warrants for aggregate gross proceeds of A\$50,000 (C\$45,500) ("**Related Party Subscription**"), which are subject to approval by the Company's shareholders as required by ASX Listing Rules 10.11.1 and 10.11.4.

Immediately prior to the closing of the Offering and SPP, the Corporation had 80,533,845 Shares issued and outstanding. The Shares and CDIs issued under the Offering and SPP represent approximately 77.3% of the Corporation's issued and outstanding Shares, each as of the closing date of the Offering and SPP. The following table sets out the details of the Offering and SPP:

Details of the Offering in relation to Resolution 4(a) (Non-Related Party Investors and EBRD)	
Number of securities issued / to be issued	Up to 39,463,331 Units comprising 39,463,331 Shares and 39,463,331 Warrants, and up to 14,650,278 Units comprising 14,650,278 CDIs and 14,650,278 Warrants, with each Warrant entitling the holder to purchase one additional Share or CDI, exercisable any time prior to the date that is 18 months from the closing of the Offering and having an exercise price of C\$0.225 per Share. Note that the Offering includes the number of securities issued in resolution 4(a) and 4(b) below.
Issue price of securities	C\$0.18 (A\$0.195) per Share or CDI, as applicable No price applicable for the Warrants.
Subscribers of the securities / Proposed subscribers of the securities	The Units are to be issued to EBRD and certain new and existing sophisticated and professional investors who are proposing to subscribe under the Offering following a process conducted by the Co-Lead Managers and the EBRD. The sophisticated and professional investors will not be: <ul style="list-style-type: none"> (a) a related party; (b) a member of the entity's key management personnel; (c) a substantial holder; (d) an adviser; or (e) an associate of any of the above.

³ The numbers related to the Offering are on a post-consolidated basis.

Date by which the securities are to be issued	Subject to receipt of Shareholder approval, the Units are expected to be issued on or about May 22, 2025, and in any case, no later than 3 months after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 7.1.
Terms of the securities issued / to be issued	<p>The Shares and CDIs to be issued, including those to be issued pursuant to the exercise of Warrants, will rank equally with the Corporation's existing Shares and CDIs on issue. The Corporation will apply to the ASX for official quotation of the CDIs.</p> <p>The terms of the Warrants are set out in Schedule E. The terms of the Warrants are substantially the same as between the Warrants issued under the Offering and the SPP as well as the Broker Warrants (except that the Broker Warrants have a term of 24 months) and the Orion Warrants.</p>
Intended use of the funds raised	Funds from the Offering and SPP will be used by the Corporation to further advance the Project in the Czech Republic (Czechia), including: working capital and corporate costs to support project development, including negotiation of offtake agreements and strategic investments; operation of the high-purity electrolytic manganese metal (HPEMM) and high-purity manganese sulphate monohydrate (HPMSM) demonstration plant as deemed appropriate by the Corporation; land access and acquisition payments (under current agreements); and negotiation of remaining land access rights, and for other general corporate purposes.

Details of the Offering in relation to Resolution 4(b) (Related Parties)	
Number of securities issued / to be issued	<p>An aggregate of 208,331 Units comprising of 208,331 Shares and 208,331 Warrants, and 256,410 Units comprised of 256,410 CDIs and 256,410 Warrants, with each Warrant entitling the holder to purchase one additional Share, exercisable any time prior to the date that is 18 months from the closing of the Offering and having an exercise price of C\$0.225 per Share. The itemized number of Units for each Related Parties is set out below:</p> <ul style="list-style-type: none"> (a) 55,555 Shares, free-attaching with 55,555 Warrants subscribed by JJW Investments Ltd., a company controlled by Mr. John Webster, Director of the Corporation; (b) 41,666 Shares, free-attaching with 41,666 Warrants subscribed by Dr. David Dreisinger, Director of the Corporation; (c) 55,555 Shares, free-attaching with 55,555 Warrants subscribed by Mr. Thomas Michael Stepien, Director of the Corporation; (d) 55,555 Shares, free-attaching with 55,555 Warrants subscribed by Ms. Ludivine Wouters, Director of the Corporation; and (e) 256,410 CDIs, free-attaching with 256,410 Warrants subscribed by Mr. Rick Anthon, Director of the Corporation.
Issue price of securities	<p>CAD\$0.18 (A\$0.195) per Share or CDI, as applicable</p> <p>No price applicable for the Warrants.</p>
Subscribers of the securities / Proposed subscribers of the securities	<p>The Units are to be issued to the Related Parties listed in (a) to (e) (inclusive) above.</p> <p>These Related Parties are the Corporation's directors, who have agreed to participate in the Offering, subject to Shareholder approval being obtained pursuant to ASX Listing Rules 10.11.1 and 10.11.4. Shareholder approval is being sought separately in relation to the proposed issue of Units in the Offering to Related Parties under Resolutions 4(b)(i), 4(b)(ii), 4(b)(iii), 4(b)(iv) and 4(b)(v).</p>
Date by which the securities are to be issued	Subject to receipt of Shareholder approval, the Units are expected to be issued on or about May 22, 2025, and in any case, no later than 1 month after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 10.11, and no later than 3 months after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 7.1.

Terms of the securities issued / to be issued	<p>The Shares to be issued, including those to be issued pursuant to the exercise of Warrants, will rank equally with the Corporation's existing Shares on issue.</p> <p>The terms of the Warrants are set out in Schedule E. The terms of the Warrants are substantially the same as between the Warrants issued under the Offering and the SPP as well as the Broker Warrants (except that the Broker Warrants have a term of 24 months) and the Orion Warrants.</p>
Intended use of the funds raised	Funds from the Offering and SPP will be used by the Corporation to further advance the Project in the Czech Republic (Czechia), including: working capital and corporate costs to support project development, including negotiation of offtake agreements and strategic investments; operation of the high-purity electrolytic manganese metal (HPEMM) and high-purity manganese sulphate monohydrate (HPMSM) demonstration plant as deemed appropriate by the Corporation; land access and acquisition payments (under current agreements); and negotiation of remaining land access rights, and for other general corporate purposes.

Details of the Broker Warrants in relation to Resolution 4(c) (Canaccord Genuity and FSB)	
Number of securities issued / to be issued	Up to 4,904,478 Broker Warrants, with each Broker Warrant entitling the holder to purchase one additional Share or CDI, exercisable any time prior to the date that is 24 months from the closing of the Offering and having an exercise price of CAD\$0.225 per Share.
Issue price of securities	<p>No price applicable for the Broker Warrants.</p> <p>Strike price of CAD\$0.225 per Broker Warrant.</p>
Subscribers of the securities / Proposed subscribers of the securities	The Broker Warrants are to be issued to the Co-Lead Managers, Canaccord Genuity and FSB.
Date by which the securities are to be issued	Subject to receipt of Shareholder approval, the Broker Warrants are expected to be issued on or about May 22, 2025, and in any case, no later than 3 months after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 7.1.
Terms of the securities issued / to be issued	<p>The Shares and CDIs to be issued pursuant to the exercise of Broker Warrants, will rank equally with the Corporation's existing Shares and CDIs on issue. The Corporation will apply to the ASX for official quotation of the CDIs.</p> <p>The terms of the Broker Warrants are set out in Schedule E. The terms of the Broker Warrants are substantially the same as between the Warrants issued under the Offering and the SPP as well as the Orion Warrants (except that the Broker Warrants have a term of 24 months).</p>
Intended use of the funds raised	Funds from the Offering and SPP will be used by the Corporation to further advance the Project in the Czech Republic (Czechia), including: working capital and corporate costs to support project development, including negotiation of offtake agreements and strategic investments; operation of the high-purity electrolytic manganese metal (HPEMM) and high-purity manganese sulphate monohydrate (HPMSM) demonstration plant as deemed appropriate by the Corporation; land access and acquisition payments (under current agreements); and negotiation of remaining land access rights, and for other general corporate purposes.

Details of the SPP in relation to Resolution 4(d)	
Number of securities issued / to be issued	Up to 7,692,307 Units comprising of up to 7,692,307 CDIs and up to 7,692,307 Warrants, with each Warrant entitling the holder to purchase one additional CDI, exercisable any time prior to the date that is 18 months from the closing of the SPP and having an exercise price of C\$0.225 per Share.

Issue price of securities	A\$0.195 per CDI No price applicable for the Warrants.
Subscribers of the securities / Proposed subscribers of the securities	The Units are to be issued to Eligible Shareholders.
Date by which the securities are to be issued	Subject to receipt of Shareholder approval, the Units are expected to be issued on or about May 22, 2025, and in any case, no later than 3 months after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 7.1.
Terms of the securities issued / to be issued	The CDIs to be issued, including those to be issued pursuant to the exercise of Warrants, will rank equally with the Corporation's existing CDIs on issue. The Corporation will apply to the ASX for official quotation of the CDIs. The terms of the Warrants issued under the SPP are set out in Schedule E. The terms of the Warrants are substantially the same as between the Warrants issued under the Offering as well as the Broker Warrants (except that the Broker Warrants have a term of 24 months) and the Orion Warrants.
Intended use of the funds raised	Funds from the Offering and SPP will be used by the Corporation to further advance the Project in the Czech Republic (Czechia), including: working capital and corporate costs to support project development, including negotiation of offtake agreements and strategic investments; operation of the high-purity electrolytic manganese metal (HPEMM) and high-purity manganese sulphate monohydrate (HPMSM) demonstration plant as deemed appropriate by the Corporation; land access and acquisition payments (under current agreements); and negotiation of remaining land access rights, and for other general corporate purposes.

Details of the Orion Warrants in relation to Resolution 5	
Number of securities issued / to be issued	Up to 22,263,733 Orion Warrants, with each Orion Warrant entitling the holder to purchase one additional Share or CDI, exercisable any time prior to the date that is 24 months from the closing of the Offering and having an exercise price of CAD\$0.225 per Share.
Issue price of securities	No price applicable for the Orion Warrants. Strike price of \$0.225 per Orion Warrant.
Subscribers of the securities / Proposed subscribers of the securities	The Orion Warrants are to be issued to Orion. Orion is not <ul style="list-style-type: none"> (a) a related party; (b) a member of the entity's key management personnel; (c) a substantial holder; (d) an adviser; or (e) an associate of any of the above.
Date by which the securities are to be issued	Subject to receipt of Shareholder approval, the Orion Warrants are expected to be issued on or about May 30, 2025, and in any case, no later than 1 month after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 10.11, and no later than 3 months after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 7.1.

Terms of the securities issued / to be issued	<p>The Shares and CDIs to be issued pursuant to the exercise of Orion Warrants, will rank equally with the Corporation's existing Shares and CDIs on issue. The Corporation will apply to the ASX for official quotation of the CDIs.</p> <p>The terms of the Orion Warrants are set out in Schedule E. The terms of the Orion Warrants are substantially the same as between the Warrants issued under the Offering and the SPP as well as the Broker Warrants (except that the Broker Warrants have a term of 24 months).</p>
Intended use of the funds raised	<p>Funds from the Offering and SPP will be used by the Corporation to further advance the Project in the Czech Republic (Czechia), including: working capital and corporate costs to support project development, including negotiation of offtake agreements and strategic investments; operation of the high-purity electrolytic manganese metal (HPEMM) and high-purity manganese sulphate monohydrate (HPMSM) demonstration plant as deemed appropriate by the Corporation; land access and acquisition payments (under current agreements); and negotiation of remaining land access rights, and for other general corporate purposes.</p>

In connection with the Offering and SPP, compensation to Canaccord Genuity and FSB, who are acting as co-lead managers (the **"Co-Lead Managers"**) of the Offering, will include the issue of up to 4,904,478 broker warrants to purchase Shares or CDIs, (**"Broker Warrants"**) exercisable any time prior to the date that is 24 months from the closing of the Offering and SPP, having an exercise price of C\$0.225 per Share. The Co-Lead Managers have been engaged on terms which are customary for transactions comparable to the Offering and the SPP. As the Broker Warrants will be in excess of the maximum number of securities that can be issued by the Corporation under ASX Listing Rule 7.1, this issuance, along with the Offering and SPP, is subject to receipt of Shareholder Approval. Resolution 4(c) below seeks Shareholder approval for the issue of the Broker Warrants to Canaccord Genuity and FSB pursuant to ASX Listing Rule 7.1.

On March 6, 2025, and updated April 1, 2025 the Corporation announced that it may offer existing eligible Shareholders (**"Eligible Shareholders"**) with a registered address in Australia or New Zealand who were holders of CDIs on the ASX at the SPP record date, the opportunity to subscribe for up to A\$30,000 worth of new CDIs at the same price as the Offering (being A\$0.195 per CDI), by way of the SPP Offer without incurring brokerage fees to raise up to A\$1.5million (C\$1.4 million). Under the SPP, Eligible Shareholders will also receive one (1) Warrant to purchase an additional CDI of the Company for every one (1) new CDI subscribed for under the SPP. On April 1, 2025 Orion agreed that if the Corporation launches the SPP, subject to regulatory requirements and any required regulatory approvals, Orion will subscribe for such securities up to a maximum of A\$1,500,000, subject to the take-up by Eligible Shareholders under the SPP and successful completion of the Offering. The Warrants issued under the SPP, together with Shares and CDIs and Warrants to be issued under the Offering, will also be subject to shareholder approval at the Meeting under ASX Listing Rule 7.1. Further details of the SPP will be contained in a prospectus to be issued later in April.

Purpose of Approval of Resolution 4(a)

Under ASX Listing Rule 7.1, the Corporation must not issue or agree to issue equity securities in excess of its 15% Capacity within a 12 month period without Shareholder approval (the **"15% Capacity"**), subject to certain exceptions. Issues of equity securities made with prior Shareholder approval are not included in the Corporation's 15% Capacity.

The issuance of Shares and Warrants to the EBRD and Shares/CDIs and Warrants to Non-Related Party Investors under the Offering does not fall within any of the exceptions under ASX Listing Rule 7.2, and exceeds the 15% Capacity in ASX Listing Rule 7.1. As a result, the Offering requires Shareholder approval under ASX Listing Rule 7.1.

The Corporation is seeking Shareholder approval to issue the Shares and Warrants to the EBRD and Shares/CDIs and Warrants to Non-Related Party Investors for the purposes of ASX Listing Rule 7.1. Commitments from the EBRD and from subscribers have been received pursuant to the Offering, subject to Shareholder approval being obtained.

If Resolution 4(a) is not passed, then the Corporation will still be able to proceed with the issue of Units to certain of the Non-Related Party Investors under the Offering if it chooses, but only to the extent of the Corporation's 15% Capacity, which, prior to the issuance of any securities under the Offering was approximately 12,080,076 and such securities would count toward the Corporation's 15% Capacity, reducing the Corporation's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the closing of the Offering.

If Resolution 4(a) is passed, then none of the Shares, CDIs or Warrants issued to the EBRD and to Non-Related Party Investors under the Offering will count toward the Corporation's 15% Capacity, and the Corporation will preserve the flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder approval for any such further issuance. The Board will only undertake further issues of equity securities if the Board considers it is in the best interests of the Corporation to do so.

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 4(a).

Purpose of Approval of Resolutions 4(b)(i), 4(b)(ii), 4(b)(iii), 4(b)(iv) and 4(b)(v)

All five of the Corporation's directors have agreed to support the Offering, subject to Shareholder approval being obtained pursuant to ASX Listing Rules 10.11.1 and 10.11.4. Shareholder approval is being sought separately for the proposed issue of Units to Related Parties under the Offering, pursuant to Resolutions 4(b)(i), 4(b)(ii), 4(b)(iii), 4(b)(iv) and 4(b)(v).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a Related Party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains Shareholder approval. The issue of Units to Related Parties in the Offering falls within the application of Listing Rules 10.11.1 and 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. The issue of Units to Related Parties in the Offering therefore requires Shareholder approval under Listing Rule 10.11.

If any (or all) of Resolutions 4(b)(i), 4(b)(ii), 4(b)(iii), 4(b)(iv) and 4(b)(v) are passed by Shareholders, the Corporation will be able to proceed with the issue of Units to the relevant Related Parties under the Offering and will receive the consideration from such Related Party/Parties as set out in Table 1 below. The securities to be issued to the relevant Related Parties are not intended to be immediately quoted on ASX, except for the securities to be issued to Mr. Rick Anthon who is subscribing for Units consisting of CDIs and Warrants as per Resolution 4(b)(v). To the extent that any such Shares are to be converted to CDIs and intended quoted on ASX in the future, the Corporation will apply to the ASX for such quotation, and will be subject to the Corporation fulfilling listing and quotation requirements of the ASX. All subscription proceeds from the Related Parties will be applied to the same use of proceeds as the balance of the proceeds from the Offering and will be used to advance the objectives of the Corporation.

If any (or all) of Resolutions 4(b)(i), 4(b)(ii), 4(b)(iii), 4(b)(iv) and 4(b)(v) do not receive Shareholder approval, the Corporation will not be able to proceed with the issue of Units to the relevant Related Party/Parties under the Offering and will not receive the consideration set out in Table 1 below.

Information Concerning Proposed Issuance of Shares to Related Parties

Table 1 sets out the names of the directors and companies controlled by directors (all of whom are considered Related Parties), the ASX Listing Rule that applies to each Related Party, the number and class of securities to be issued to each Related Party, the price per Unit and the aggregate gross proceeds to be received by the Corporation for such subscriptions.

The terms of the subscriptions to Related Parties are identical to those of all other subscribers under the Offering. The Shares to be issued, including those to be issued pursuant to the exercise of Warrants, to the Related Parties will rank equally with the Corporation's currently issued Shares. Subject to receipt of Shareholder approval, the Company expects to close the Offering (which will involve the issue of Units pursuant to resolutions 4(a) and 4(b)) on or about May 22, 2025, and in any case, no later than one month after the date of the Meeting. The issue of Units to Related Parties is not intended to remunerate or incentivize those Related Parties.

Table 1: Information on Proposed Issuance of Shares

Resolution number	Name of Related Party	Category under which Each Related Party Falls	Number and Class of Securities to be Issued	Price Per Security to be Received by the Corporation	Aggregate Price to be Received by the Corporation
4(b)(i)	JJW Investments Ltd. ⁽¹⁾	ASX LR 10.11.4	55,555 Units Comprising 55,555 Shares and 55,555 Warrants	C\$0.18 per Share	C\$10,000
4(b)(ii)	David Dreisinger Director	ASX LR 10.11.1	41,666 Units Comprising 41,666 Shares and 41,666 Warrants	C\$0.18 per Share	C\$7,500
4(b)(iii)	Thomas Michael Stepien Director	ASX LR 10.11.1	55,555 Units Comprising 55,555 Shares and 55,555 Warrants	C\$0.18 per Share	C\$10,000
4(b)(iv)	Ludivine Wouters Director	ASX LR 10.11.1	55,555 Units Comprising 55,555 Shares and 55,555 Warrants	C\$0.18 per Share	C\$10,000
4(b)(v)	Rick Anthon Director, Chairman	ASX LR 10.11.1	256,410 Units Comprising 256,410 CDIs and 256,410 Warrants	A\$0.195 per CDI	A\$50,000

Notes:

⁽¹⁾ A company controlled by John Webster, Director of the Corporation, and is an "associate" of a related party as defined by Chapter 19 of the Listing Rules.

As all members of the Board will be participating in the Offering, there are no disinterested members of the Board with respect to Resolutions 4(b)(i), 4(b)(ii), 4(b)(iii), 4(b)(iv) and 4(b)(v). Given that members of the Board are receiving Units, the Board abstains from making recommendations on how Shareholders should vote on Resolutions 4(b)(i), 4(b)(ii), 4(b)(iii), 4(b)(iv) and 4(b)(v).

Purpose of Approval of Resolution 4(c)

Under ASX Listing Rule 7.1, the Corporation must not issue or agree to issue equity securities in excess of its 15% Capacity within a 12 month period without Shareholder Approval, subject to certain exceptions. Issues of equity securities made with prior Shareholder Approval are not included in the Corporation's 15% Capacity. Equity securities, as defined by Chapter 19 of the Listing Rules, includes convertible securities that are convertible by the holder into equity securities.

The issuance of Broker Warrants to Canaccord Genuity and FSB in connection with their remuneration as Co-Lead Managers for the Offering, is considered an issuance of equity securities and does not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% Capacity in ASX Listing Rule 7.1. It therefore requires Shareholder Approval under ASX Listing Rule 7.1.

The Corporation is seeking Shareholder Approval to issue the Broker Warrants to the Co-Lead Managers for the purposes of ASX Listing Rule 7.1.

If Resolution 4(c) is not passed by the Shareholders, then the Corporation will not be able to proceed with the issue of the Broker Warrants to Canaccord Genuity and FSB, unless Resolution 4(a) is passed, in which case, the Corporation will be able to issue such number of Broker Warrants that fall within the 15% Capacity (after approval and settlement of the relevant issuances under Resolution 4(a)). In this regard, such number of Broker Warrants would count toward the Corporation's 15% Capacity, which would affect the Corporation's flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder Approval.

If Resolution 4(c) is passed, then the Broker Warrants will be able to be issued and not count towards the Corporation's 15% Capacity. The Corporation will also preserve the flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder Approval. The Board will only undertake further issues of equity securities if the Board considers it is in the best interests of the Corporation to do so.

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 4(c).

Purpose of Approval of Resolution 4(d)

Under ASX Listing Rule 7.1, the Corporation must not issue or agree to issue equity securities in excess of its 15% Capacity within a 12 month period without Shareholder approval, subject to certain exceptions. Issues of equity securities made with prior Shareholder approval are not included in the Corporation's 15% Capacity. Equity securities, as defined by Chapter 19 of the Listing Rules, includes convertible securities that are convertible by the holder into equity securities.

The issuance of CDIs and Warrants under the SPP is considered the issuance of equity securities and does not fall within any of the exceptions under ASX Listing Rule 7.2, and exceeds the 15% Capacity in ASX Listing Rule 7.1. In particular, ASX Listing Rule 7.2 (Exception 5) permits a listed company to issue securities under a share purchase plan without that issuance counting towards the Company's placement capacity under ASX Listing Rule 7.1 where the issuance satisfied the condition of the ASIC Corporations (Share and Interest Purchase Plan) 2019/547 (**ASIC Instrument**). Given the Corporation is unable to satisfy the conditions of the ASIC Instrument for the SPP in respect of the CDIs and the Warrants because the Warrants will not be quoted on the ASX, the issue of CDIs and Warrants is subject to Shareholder approval for the purposes of ASX Listing Rule 7.1.

If Resolution 4(d) is not passed by the Shareholders, then the Corporation will not be able to proceed with the issue of the CDIs and Warrants under the SPP, unless Resolutions 4(a) is passed, in which case, the Corporation will be able to issue such number of CDIs and Warrants under the SPP that fall within the 15% Capacity (after approval and settlement of the relevant issuances under Resolution 4(a)). In this regard, such number of CDIs and Warrants would count toward the Corporation's 15% Capacity, which would affect the Corporation's flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder approval.

If Resolution 4(d) is passed, then the CDIs and Warrants under the SPP will be able to be issued and not count towards the Corporation's 15% Capacity. The Corporation will also preserve the flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder approval. The Board will only undertake further issues of equity securities if the Board considers it is in the best interests of the Corporation to do so.

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 4(d).

Summary of Board Recommendations

The Board recommends that Shareholders vote in favour of each of the following resolutions:

- i. Resolution 4(a) - the issuance of Units under the Offering to Non-Related Parties and the EBRD;
- ii. Resolution 4(c) - the issuance of the Broker Warrants to Canaccord Genuity and FSB; and

- iii. Resolution 4(d) - the issuance of CDIs and Warrants under the SPP;

Shareholders have the option to:

- (i) vote for Resolutions 4(a) through 4(d);
- (ii) vote for certain of Resolutions 4(a) through 4(d) and against others; or
- (iii) vote against Resolutions 4(a) through 4(d).

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution, that:

- (a) for the purpose of **ASX** Listing Rule 7.1 and for all other purposes, the issuance of up to 21,400,000 Units comprising of 21,400,000 Shares and 21,400,000 Warrants to the EBRD at a subscription price of C\$0.18 per Unit, and the issuance of up to 18,063,331 Units comprising of 18,063,331 Shares and 18,063,331 Warrants, and 14,650,278 Units comprising of 14,650,278 CDIs each representing one Share and 14,650,278 Warrants to sophisticated and professional investors, at subscription prices of C\$0.18 and A\$0.195 per Share, respectively, under the Offering on the terms and conditions described in the management information circular dated April 11, 2025 (the "**Circular**"), is approved;
- (b) for the purposes of ASX Listing Rules 10.11.1 and 10.11.4 and for all other purposes, the subscriptions for Units by the following individuals under the Offering on terms and conditions identical to all other subscribers under the Private Placement, as further described in the Circular, are approved:
 - (i) the subscription for 55,555 Units comprising of 55,555 Shares and 55,555 Warrants by JJW Investments Ltd., a company controlled by Mr. John Webster, for subscription proceeds of C\$10,000, representing a subscription price of C\$0.18 per Share;
 - (ii) the subscription for 41,666 Units comprising of 41,666 Shares and 41,666 Warrants by Dr. David Dreisinger, for subscription proceeds of C\$7,500, representing a subscription price of C\$0.18 per Share;
 - (iii) the subscription for 55,555 Units comprising of 55,555 Shares and 55,555 Warrants by Mr. Thomas Michael Stepien, for subscription proceeds of C\$10,000, representing a subscription price of C\$0.18 per Share;
 - (iv) the subscription for 55,555 Units comprising of 55,555 Shares and 55,555 Warrants by Ms. Ludivine Wouters, for subscription proceeds of C\$10,000, representing a subscription price of C\$0.18 per Share; and
 - (v) the subscription of 256,410 Units comprising of 256,410 CDIs and 256,410 Warrants by Mr. Rick Anthon, for subscription proceeds of A\$50,000, representing a subscription price of A\$0.195 per CDI;
- (c) for the purpose of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 4,904,478 Broker Warrants to Canaccord Genuity (Australia) Limited and Foster Stockbroking Pty Ltd., exercisable any time prior to the date that is 24 months from the closing of the Offering and SPP, with such Broker Warrants having an exercise price of C\$0.225 per Share on the terms and conditions described in the Circular, is approved; and
- (d) for the purpose of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 7,692,307 CDIs and 7,692,307 Warrants, to Eligible Shareholders under the SPP on the terms and conditions described herein and the prospectus to be issued to Eligible Shareholders ("**SPP Prospectus**"), is approved.

Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such Proxy are to be voted otherwise, the persons named in the accompanying Proxy will vote **FOR** Resolutions 4(a) through 4(d), each as described above under *Particulars of Matters to be Acted Upon*.

Voting Exclusion Statement

In respect of Resolution 4(a) – As required by ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution 4(a) by or on behalf of:

- a) the EBRD or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed Share issue under the Offering (except a benefit solely by reason of being a holder of ordinary shares in the Corporation); or
- b) any associates of any such person.

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolutions 4(b)(i) - Pursuant to ASX Listing Rule 10.13, the Corporation will disregard any votes cast in favour of Resolutions 4(b)(i) by or on behalf of:

- a) JJW Investments Ltd.; or
- b) Mr. John Webster; or
- c) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); and/or
- d) any associates of (a), (b) or (c).

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides a written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolutions 4(b)(ii) - Pursuant to ASX Listing Rule 10.13, the Corporation will disregard any votes cast in favour of Resolutions 4(b)(ii) by or on behalf of:

- a) Dr. David Dreisinger; or
- b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); and/or
- c) any associates of (a) or (b).

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides a written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolutions 4(b)(iii) - Pursuant to ASX Listing Rule 10.13, the Corporation will disregard any votes cast in favour of Resolutions 4(b)(iii) by or on behalf of:

- a) Mr. Thomas Michael Stepien; or
- b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); and/or
- c) any associates of (a) or (b).

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides a written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolutions 4(b)(iv) - Pursuant to ASX Listing Rule 10.13, the Corporation will disregard any votes cast in favour of Resolutions 4(b)(iv) by or on behalf of:

- Ms. Ludivine Wouters; or
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); and/or
- any associates of (a) or (b).

The Corporation need not disregard a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides a written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolutions 4(b)(v) - Pursuant to ASX Listing Rule 10.13, the Corporation will disregard any votes cast in favour of Resolutions 4(b)(v) by or on behalf of:

- Mr. Rick Anthon; or
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); and/or
- any associates of (a) or (b).

The Corporation need not disregard a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides a written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolution 4(c) - As required by ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution 4(c) by or on behalf of:

- a) Canaccord Genuity or FSB; or
- b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); and/or
- c) any associates of (a) or (b).

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolution 4(d) – As required by ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution 4(d) by or on behalf of:

- a) Orion; or
- b) any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary shares in the Corporation); or
- c) any associates of (a) or (b).

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolution 5 - As required by ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a) Orion; or
- b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); and/or
- c) any associates of (a) or (b).

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. ISSUE OF ORION WARRANTS TO ORION AS COMPENSATION FOR CERTAIN AMENDMENTS TO THE CONVERTIBLE LOAN AND ROYALTY AGREEMENT

As announced on December 3, 2024, the Corporation amended the terms of the Convertible Loan Royalty Agreement (the "**CLRA**") dated November 28, 2023 with OMRF (BK) LLC ("**Orion**"), including the waiving of certain covenants of the CLRA by Orion for up to one year and the deferral of cash interest payments from January 1, 2025 onwards. In connection with the amendment to the CLRA, Corporation agreed to pay 14% interest on the outstanding CLRA loan and, provided certain conditions precedent were met with respect to future equity fundraising activities and subject to regulatory approval, issue warrants of the Corporation matching the same terms for a future financing subject to certain equity fundraising conditions set forth in the CLRA. Accordingly, if conditions precedent are met and regulatory approval is obtained, Orion is to be issued up to 22,263,733 Orion Warrants, representing the number of Warrants Orion would receive under the Offering had Orion invested in the Offering in an amount of up to CAD\$4,007,472, being US\$2,800,000 converted at the closing bank of Canada CAD to USD exchange rate of 1.43124 on March 31, 2025, exercisable any time prior to the date that is 18 months from the closing of the Offering, with an exercise price of CAD\$0.225 per Share.

As the Orion Warrants to be issued is in excess of the maximum number of securities that can be issued by the Corporation under ASX Listing Rule 7.1, this issuance is subject to receipt of Shareholder Approval. Resolution 5 below seeks Shareholder Approval for the issue of the Orion Warrants to Orion pursuant to ASX Listing Rule 7.1.

Purpose of Approval of Resolution 5

Under ASX Listing Rule 7.1, the Corporation must not issue or agree to issue equity securities in excess of its 15% Capacity within a 12 month period without Shareholder Approval, subject to certain exceptions. Issues of equity securities made with prior Shareholder Approval are not included in the Corporation's 15% Capacity. Equity securities, as defined by Chapter 19 of the Listing Rules, includes convertible securities that are convertible by the holder into equity securities.

The issuance of Orion Warrants to Orion as partial compensation for the amendments to the CLRA is considered an issuance of equity securities and does not fall within any of the exceptions under ASX Listing Rule 7.2, and exceeds the

15% Capacity in ASX Listing Rule 7.1. It therefore requires Shareholder Approval under ASX Listing Rule 7.1.

The Corporation is seeking Shareholder Approval to issue the Orion Warrants to Orion for the purposes of ASX Listing Rule 7.1.

If Resolution 5 is not passed by the Shareholders, then the Corporation will not be able to proceed with the issue of the Orion Warrants to Orion, unless Resolutions 4(a) is passed, in which case, the Corporation will be able to issue such number of Orion Warrants that fall within the 15% Capacity (after approval and settlement of the relevant issuances under Resolutions 4(a)). In this regard, such number of the Orion Warrants would count toward the Corporation's 15% Capacity, which would affect the Corporation's flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder Approval.

If Resolutions 5 is passed, then the Orion Warrants will be able to be issued and not count towards the Corporation's 15% Capacity. The Corporation will also preserve the flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder Approval. The Board will only undertake further issues of equity securities if the Board considers it is in the best interests of the Corporation to do so.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution, that for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 22,263,733 Orion Warrants to Orion, exercisable any time prior to the date that is 18 months from the closing of the Offering and SPP, with such Orion Warrants having an exercise price of C\$0.225 per Share, on the terms and conditions described in the management information circular dated March 21, 2025 is approved."

The Board unanimously recommends that Shareholders vote in favour of Resolution 5 approving the issuance of the Orion Warrants. Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such Proxy are to be voted otherwise, the persons named in the accompanying Proxy will vote FOR Resolution 5, as described above under *Particulars of Matters to be Acted Upon*.

6. OTHER MATTERS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the Proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis provides information about the Corporation's executive and director compensation as of September 30, 2024. In some instances, the compensation practices and other matters described also apply to other members of Management. However, the following discussion and analysis relates specifically to the following individuals, together with Hanna Schweitz who resigned December 31, 2023, and Greg Martyr who resigned September 25, 2024.

- Matthew James, President and Chief Executive Officer (CEO)⁴
- Martina Blahova, Chief Financial Officer (CFO)⁵
- Andrea Zaradic, Vice President, Operations⁶

⁴ Matthew James resigned as CEO on November 12, 2024

⁵ Martina Blahova was appointed Interim CEO on November 12, 2024

⁶ Andrea Zaradic resigned as Vice President, Operations on April 4, 2025

- Jan Votava, Managing Director of Mangan Chvaletice s.r.o
- James Fraser, Vice President Commercial

In this section "**Named Executive Officers**" ("**NEOs**") means: (a) the CEO, (b) the CFO, (c) the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than CAD\$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year. All references to "\$" or "CAD\$" in this Compensation Discussion and Analysis section refer to Canadian dollars.

Compensation Governance

Responsibilities of the Governance, Compensation and Nominating Committee (the "GCN Committee")

The GCN Committee assists the Board in fulfilling its responsibilities relating to compensation matters in addition to its other duties with respect to director nominations and corporate governance. The GCN Committee meets quarterly.

The GCN Committee's duties and responsibilities include but are not limited to the following:

- establishing qualifications and skills necessary for an effective Board and for the various committees of the Board, including but not limited to factors such as professional experience, areas of competency, skill and expertise, personal character, potential conflicts of interest, diversity, and other commitments, such as service on other boards, all in the context of the needs of the Board and the Company as a whole;
- assessing the competencies and skills of the existing directors and any individuals being proposed as directors, considering the factors above;
- in connection with individuals being proposed as directors, considering merit as well as diversity from a broad perspective, including but not limited to diversity of skills, business experience, education, geography, age, gender, ability, ethnicity and aboriginal status, and length of service;
- determining the number of independent directors on the Board, reviewing the size, composition, mandates, charters and performance of both the Board and its committees, and making recommendations for appointments, removal of directors or other adjustment as appropriate;
- establishing and overseeing orientation of new directors and ongoing education of directors;
- reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on this evaluation;
- make recommendations to the Board with respect to officer and director compensation, incentive compensation plans and equity-based plans; and
- review executive compensation disclosure before the Company publicly discloses such information.

At the start of the financial year ended September 30, 2024, the GCN Committee was comprised of Gregory P. Martyr, John Webster and Hanna Schweitz. Ms. Schweitz resigned from the GCN Committee effective December 31, 2023 concurrent with her resignation from the Board. Thomas Stepien was appointed to the GCN Committee on January 22, 2024 and following Mr. Martyr's resignation from the committee and the Board effective September 25, 2024, Mr. Stepien became chair on October 8, 2024, and Ludivine Wouters was also appointed to the committee on October 8, 2024. On

April 11, 2025, Rick Anthon was appointed chair of the GCN Committee. As of the date of this Circular, the GCN Committee is comprised of four independent directors, being Mr. Anthon (Chair), Mr. Webster, Mr. Stepien, and Ms. Wouters. The members of the GCN Committee possess the relevant knowledge and experience to serve on the GCN Committee and ensure adherence to its charter, a copy of which is available on the Company's website at <https://www.mn25.ca/gcn-committee-charter>.

Executive Compensation Discussion and Analysis⁷

The Corporation filed its executive compensation summary as of fiscal year end September 30, 2024 on SEDAR+ on February 13, 2025 on a pre-Consolidation basis. Since the information in this section is dated as of the Corporation's fiscal year end dated September 30, 2024 which pre-dates the Consolidation, and to be consistent with its disclosure filed on SEDAR+, all numbers in this section for equity based compensation have been presented on a pre-Consolidation basis.

Compensation Philosophy

At the start of the fiscal year ended September 30, 2024, the Corporation did not have in place any formal objectives or criteria for assessing the compensation of its directors and executive officers, including the NEOs. Compensation payable to executive officers and directors was reviewed and recommended by the Corporation's GCN Committee and ultimately approved by the Board on an annual basis.

In May 2024, the Board adopted formal compensation guidelines based on a "pay for performance" approach which aims to design compensation elements with the following objectives:

- a) develop compensation programs that facilitate the attraction, retention and motivation of experienced and talented executives;
- b) align overall compensation with the overall performance of the Corporation; and
- c) encourage a long-term view to shareholder value creation, with a portion of each executive's variable pay being equity-based and encourage executives to have a significant personal financial interest in the Corporation.

Base salaries are targeted near market median levels, while variable compensation opportunities (short-term and long-term incentives) are structured to provide above-market total compensation for high levels of corporate performance. Short and long-term incentives to executive officers, including NEOs include cash bonuses awarded under a Short-term Incentive Plan ("STIP"), and Stock Options awarded under the Stock Option Plan having vesting terms set out in a Long-term Incentive Plan ("LTIP"), both in the Board's sole discretion, after consultation with the GCN Committee.

Accordingly, the Corporation's total compensation package to the NEOs aligns with the Corporation's compensation philosophy and with competitive market practice, and includes the following elements:

Compensation Element	Form	Purpose of Element	Determination
Base Salary	Cash	Forms a baseline level of compensation for role fulfillment commensurate with the experience, skills and market demand for the executive role and/or incumbent.	Salaries are determined from analysis of similar positions within similar companies, individual experience, individual performance, level of responsibility and the emphasis on other compensation program elements are also considered when setting salary levels.
Short-term Incentive Plan	Cash	To recognize short-term (typically annual) efforts and milestone achievements designed to link the achievement of personal and	STIP opportunities for each NEO are set based on an assessment of the individual NEO's current and expected future performance, level of responsibilities, and the importance of the NEO's position and

⁷ The numbers presented in this section for equity-based compensation are on a pre-Consolidation basis.

Compensation Element	Form	Purpose of Element	Determination
		annual performance objectives to the Corporation's business strategy and to the enhancement of shareholder value.	<p>contribution to the Corporation. The maximum STIP bonus payments payable to each of Ms. Blahova, Ms. Zaradic, and Dr. James Fraser are up to 50% of their respective base salaries, and the maximum STIP bonus payment for Dr. Matthew James is up to 75% of his base salary (collectively, the "Eligible STIP Salary Percentages"). Mr. Votava is excluded from the STIP.</p> <p>Actual STIP bonus payments can range from 0% - 100% of Eligible STIP Salary Percentages, based upon the achievement of corporate and individual performance targets. Each NEO's annual performance is measured against corporate and individual performance objectives with 80% allocated to specific measurable performance-linked targets and 20% allocated to discretionary-based targets. Dr. Matthew James' performance objectives are measured 100% against the corporate performance objectives.</p>
Long-term Incentive Plan	Stock Options	Designed to motivate executives and key employees to create and grow sustainable shareholder total return over medium- to long-term performance periods and to facilitate key employee retention.	<p>Stock Options are granted under the LTIP. Such grants may cause the total compensation earned by NEOs to achieve above-market levels, provided that the Corporation's Share price achieves superior returns relative to the competitive market.</p> <p>The Board sets the term and vesting of Stock Options under the LTIP. For option grants from 2023 and beyond the term is 10 years, with the following vesting schedule:</p> <ul style="list-style-type: none"> (A) 1/3 of the Stock Options granted will vest on the first anniversary of the date of the grant, (B) 1/3 of the Stock Options granted on the second anniversary of the date of the grant, and (C) 1/3 of the Stock Options granted on the third anniversary of the date of the grant; all subject to the Board's discretion. <p>Actual Stock Option grants can range from 0% - 100% of the target LTIP opportunity, as determined by the GCN committee based upon the achievement of corporate and individual performance targets. Each NEO's annual performance is measured against corporate and individual performance objectives, the weighting of each being dependent upon his or her role in the organization and relative influence over corporate performance objectives.</p>
Benefits and Perquisites	Indirect cash through broad-based plan	Provided to attract and retain the key talent required to manage the organization but are not intended to make up a significant portion of a NEO's total compensation.	Benefits are provided on a broad basis to the Company's NEOs and other eligible employees with limited perquisites in order for the Company to remain market competitive with the Company's peer group. A specific perquisite will only be provided when the perquisite provides competitive value and promotes retention of key executives.

For the fiscal year ended September 30, 2024, based upon the achievement of 2023 corporate targets and each NEO's performance targets, Dr. Matthew James, Ms. Blahova, Dr. James Fraser, and Ms. Zaradic earned STIP bonus payments of 34%, 46%, 36% and 59%, respectively, of their Eligible STIP Salary Percentages, based on their 2023 calendar year salaries. Any amounts potentially earned under the STIP, related to the 2024 calendar year, have not been determined as of the date of this executive compensation summary.

The Company's compensation program is intended to attract, motivate, reward and retain the talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long term value for Shareholders. The compensation program is intended to reward management on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

Compensation Benchmarking

In the fiscal year ended September 30, 2023, the GCN Committee engaged the services of The Bedford Consulting Group Inc. ("**Bedford**") as its compensation consultant to assist the GCN Committee and the Board in determining appropriate compensation for the NEOs and appropriate director fees. Bedford focused on public companies with market capitalizations below \$700 million, who operate in battery metals or are developing projects of similar scope and geographic exposure, and whose senior leadership would have expertise that could be transferable to the Corporation. No further benchmarking was completed in the fiscal year ended September 30, 2024.

The compensation benchmark information derived from such sources will not necessarily be directly acted upon by the GCN Committee but will be one of several factors the GCN Committee will consider from time to time in its review of executive compensation. The selection criteria that Bedford and the GCN Committee considered, and the resulting peer group are outlined below:

Peer Group Selection Criteria	Compensation Peer Group
<p>Geography: seven of the proposed peer group being headquartered in Canada, with six being headquartered in Australia.</p> <p>Metal / Industry / Stage of Development: Battery metals, including manganese projects, or tailings reprocessing facilities or projects, and/or with development projects of similar size/scope and geographic exposure.</p> <p>Size: Market capitalization of the proposed peer group in the range of approximately 87% to 550% of the Corporation's market capitalization, with the median market capitalization of the proposed peer group of \$237 million and the median enterprise value of the proposed peer group of \$212 million.</p>	<ul style="list-style-type: none"> • Amerigo Resources • Ardea Resources • Canada Nickel company • Cobalt Blue Holdings • Electra Battery Materials • Element 25 Limited • European Metal Holdings • GoGold Resources • Metals X • NextSource Materials • Nouveau Monde Graphite • Panoramic Resources • Rock Tech Lithium

Managing Compensation Risk

The Corporation does not have specific measures in place to identify and mitigate compensation policies that might encourage NEOs or individuals in key divisions to take inappropriate or excessive risks. The Board believes that the Corporation's compensation program for its executive officers is designed to provide executive incentives for the achievement of near-term and long-term objectives, without motivating such individuals to take inappropriate or

excessive risk. The Board will provide regular oversight of the Corporation's risk management practices and may delegate to the GCN Committee the responsibility to provide risk oversight of compensation policies and practices and to identify and mitigate compensation policies and practices that could encourage inappropriate or excessive risk taking by the executive team.

The Corporation's Security Trading Policy contains specific prohibitions against hedging and derivative trading. Specifically, no director, NEO or employee is permitted to reduce or limit such person's economic risk with respect to such person's holdings, ownership or interest in or to the Corporation's securities. Prohibited activities include engaging in short selling, the purchase of financial instruments or the taking of any speculative or derivative positions, including without limitation, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, spread bets, collars or units of exchangeable funds or other derivative securities that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any of the Corporation's securities. All directors, NEOs and employees are provided with a copy the Corporation's Security Trading Policy upon the start of their directorship or employment with the Corporation and are required to acknowledge having read and understood the policy.

Share-based and Option-based Awards

The Stock Option Plan is presently administered by the Board. Stock Options may be granted to purchase Shares on terms that the Board may determine, with recommendations from the GCN Committee and subject to limitations of the Stock Option Plan and the requirements of applicable regulatory authorities. The GCN Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, the granting of Stock Options to directors, executive officers, employees and consultants of the Corporation, as well as regarding remuneration and compensation policies, including the Stock Option Plan. Certain details of the Stock Option Plan are set forth below.

Individual Stock Option grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Corporation. The Board may make amendments to the Stock Option Plan from time to time, subject to any necessary Shareholder and regulatory approvals.

Under the Stock Option Plan, options will be exercisable over periods as determined by the Board and are required to have an exercise price no less than the closing market price of the Shares on the trading day immediately preceding the day of the grant. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of Stock Options to directors, senior officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The maximum number of Shares that may be reserved for issuance under outstanding Stock Options is 10% of the Corporation's issued and outstanding Shares on a non-diluted basis, as constituted on the date of any grant of Stock Options under the Stock Option Plan. In addition, the maximum aggregate number of Shares that are issuable pursuant to Stock Options granted or issued to insiders of the Corporation at any point in time and in any 12-month period may not exceed (without the requisite disinterested shareholder approval) 10% of the issued Shares. The number of Shares which may be reserved for issuance to any one individual may not exceed (without the requisite disinterested shareholder approval) 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan permits the Board to specify a vesting schedule in its discretion, subject to any regulatory imposed minimum vesting requirements, if any, including those granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one-quarter of the Stock Options vesting in any three-month period.

The Stock Option Plan provides that in the event of a triggering event ("**Triggering Event**"), defined therein and including a change of control, proposed dissolution, liquidation or wind-up of the Corporation, proposed merger or amalgamation or take-over of the Corporation, or a sale of substantially all of the Corporation's assets, all Stock Options vested may thereupon be exercised in whole or in part by the optionee. The Board may also accelerate the expiry date of outstanding Stock Options in connection with a Triggering Event by giving written notice to the optionees in question of not less than 10 days prior to the consummation of a Triggering Event so as to permit the optionee the opportunity to exercise the vested portion of the Stock Options prior to such termination. Upon the giving of such notice, and subject to any necessary regulatory approvals, all Stock Options or portions thereof granted under the Stock Option Plan which the Corporation

proposes to terminate will become immediately exercisable notwithstanding any contingent vesting provision to which such Stock Options may have otherwise been subject. The Stock Option Plan also contains adjustment provisions with respect to outstanding Stock Options in cases of share reorganizations, special distributions and other corporation reorganizations.

The Stock Option Plan provides that on the death or disability of an optionee, all Stock Options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such Options. Unless the Board determines otherwise, Stock Options held by or exercisable by a personal representative of the deceased or disabled optionee will, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Stock Options are subject. Where an optionee is terminated for cause or voluntarily resigns, any outstanding Stock Options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or is otherwise terminated by the Corporation other than for cause, then all vested Stock Options held by such optionee will expire at the earlier of (i) the expiry date of such Stock Options and (ii) the date which is 30 days after the optionee ceases its office, employment or engagement with the Corporation. Other than described above, the expiry date of a Stock Option will be no later than the tenth anniversary of the grant date of such Stock Option.

In accordance with good corporate governance practices and as recommended by National Policy 51-201 *Disclosure Standards*, the Corporation imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that holders of outstanding Stock Options are not prejudiced by the imposition of such black-out periods, the Stock Option Plan contains a provision to the effect that any outstanding Stock Options with an expiry date occurring during a management imposed black-out period or within five trading days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

Stock Option grants aim to reward NEOs, directors, and employees for their success in line with shareholders, but these rewards depend heavily on the stock market, which is often beyond the Board's control. When new Stock Options are granted, the Board considers previous grants, the number of Stock Options held, position, individual performance, and expected contributions to the Corporation's success. The goal is to help attract, retain, and motivate key personnel while aligning their interests with those of shareholders. However, no Stock Options were granted to the NEOs during the 2024 fiscal year.

Elements of Executive Compensation for NEOs as of September 30, 2024

(i) Matthew P. James – President and CEO

Dr. Matthew James was the Corporation's Chief Executive Officer as of September 30, 2024 and until November 12, 2024 when he resigned.

Effective December 20, 2021, Dr. Matthew James entered into an employment agreement with the Corporation (the "**James Agreement**"). Pursuant to the James Agreement, Dr. Matthew James was paid an annual salary of GBP 262,650 for the 2022 calendar year, which was then increased to GBP 273,156 for the 2023 and 2024 calendar years (estimated to be \$485,589 at the CAD to UK pound sterling exchange of 1.7777 as at February 12, 2025). Dr. Matthew James was eligible for an Eligible STIP Salary Percentage of up to 50% of his annual salary based on the achievement of short-term objectives agreed between the Board and the CEO annually. For the fiscal year ending September 30, 2023, Dr. Matthew James earned an STIP bonus equal to 34% of his Eligible STIP salary based on his 2023 calendar year salary, which amounted to CAD\$82,438. This bonus was approved and paid in the fiscal year ending September 30, 2024.

In connection with his appointment as President and CEO, Dr. Matthew James was awarded a Stock Option grant to purchase 12,000,000 Shares at an exercise price of \$0.58 per Share, expiring in ten years, with vesting based on specific milestones. During the fiscal year ended September 30, 2023, Dr. Matthew James was granted Stock Options on May 15, 2023, to purchase 1,108,696 Shares at an exercise price of \$0.4775 per Share, expiring in ten years, vesting one-third annually over three years. No Stock Options were granted in the fiscal year ended September 30, 2024. Following Dr. Matthew James' resignation, all his Stock Options were cancelled on December 12, 2024, in accordance with the terms of

the Stock Option Plan.

Should the Corporation have terminated Dr. Matthew James' employment for cause, Dr. Matthew James would not have been entitled to reasonable written notice of termination or pay in lieu of notice of termination, or any other compensation or damages for severance. The Corporation may have terminated Dr. Matthew James' employment as CEO without cause at any time by providing him with twelve months' written notice of termination, or pay in lieu of notice of termination equivalent to twelve months based on his base salary and any declared but unpaid bonus. Dr. Matthew James may have terminated the James Agreement by providing not less than three months advance written notice of the effective date of his intended resignation, such notice which may be waived or amended by the Corporation at its sole and absolute discretion. There are no change of control provisions in the James Agreement.

(ii) Martina Blahova - Chief Financial Officer

Ms. Blahova had been the Corporation's Chief Financial Officer since January 1, 2020 before being appointed as Interim Chief Executive Officer on November 12, 2024. Except as otherwise specified herein, the following disclosure relates to Ms. Blahova's status as a NEO for the fiscal year ended September 30, 2024, during which time she served as CFO. Ms. Blahova's annual salary for the 2022 and 2023 calendar years was \$260,400 and was increased to \$270,400 for the 2024 calendar year. As CFO, Ms. Blahova was eligible for an Eligible STIP Salary Percentage of up to 25% of her annual salary based on the achievement of certain corporate and individual performance targets. For the fiscal year ending September 30, 2023, Ms. Blahova earned an STIP bonus equal to 46% of her Eligible STIP salary based on her 2023 calendar year salary, which amounted to CAD\$32,110. This bonus was approved and paid in the fiscal year ending September 30, 2024.

During the fiscal year ended September 30, 2023, Ms. Blahova was granted Stock Options on May 15, 2023 to purchase 423,913 Shares at an exercise price of \$0.4775 per Share, having an expiry of ten years, with one-third of such Stock Options vesting upon each of the first, second and third anniversaries of the date of grant. During the fiscal year ended September 30, 2024, Ms. Blahova was not granted any Stock Options.

Pursuant to the employment agreement dated January 1, 2020 between the Corporation and Ms. Blahova in connection with her engagement as CFO (the "**Blahova CFO Agreement**"), should the Corporation have terminated Ms. Blahova's employment for cause, Ms. Blahova would not have been entitled to reasonable written notice of termination or pay in lieu of notice of termination, or any other compensation or damages for severance. The Corporation may have terminated Ms. Blahova's employment as CFO without cause at any time by providing Ms. Blahova with twelve months' written notice of termination, or pay in lieu of notice of termination equivalent to twelve months based on her base salary. Additionally, upon a termination without cause, all unvested Stock Options would have vested. Ms. Blahova may have terminated the Blahova CFO Agreement by providing not less than six weeks' written advance notice of the effective date of her intended resignation, such notice which may be waived or amended by the Corporation at its sole and absolute discretion. There were no change of control provisions in the Blahova CFO Agreement. Following Dr. Matthew James' resignation, Ms. Blahova entered into a new employment agreement in connection with her appointment as Interim CEO effective November 12, 2024.

(iii) Jan Votava – Managing Director of Mangan Chvaletice s.r.o.

Mr. Jan Votava is party to an employment agreement dated October 1, 2017 with the Corporation (the "**Votava Agreement**"), which sets out the terms of his employment as Managing Director of Mangan Chvaletice s.r.o, the Corporation's Czech subsidiary. Under the terms of the Votava Agreement, Mr. Votava was to receive an annual base salary of 4,467,912 Czech Republic Koruna ("**CZK**") and a quarterly payment of €8,022. Effective January 1, 2022, Mr. Votava's annual base salary was increased to CZK 5,028,567 (estimated to be \$298,194 at the CZK to CAD exchange of 0.0593 as at January 25, 2025), with the quarterly payment amount remaining the same. Mr. Votava's annual base salary remained the same during the 2023 and 2024 calendar years. Mr. Votava is not eligible for a STIP bonus. However, in 2023 he received a separate bonus upon completion of the Chvaletice Manganese Project feasibility study milestone. In connection with Mr. Votava's base salary, quarterly bonuses, and the bonus received on the achievement of the above milestone, as required by Czech law, the Corporation made social and medical contributions during the fiscal years ended September 30, 2023 and 2024 in the amount of \$62,108 and \$62,434 respectively. Mr. Votava was not granted any Stock Options during the fiscal years ended September 30, 2023 or 2024.

Mr. Votava may terminate the Votava Agreement by providing not less than two months' advance written notice of the effective date of his intended resignation. Should the Corporation terminate Mr. Votava's employment for cause, Mr. Votava shall not be entitled to reasonable written notice of termination or pay in lieu of notice of termination, or any other compensation or damages for severance. The Corporation may terminate Mr. Votava's employment without cause at any time by providing Mr. Votava with severance equivalent to twelve months of his base salary. Additionally, upon a termination without cause, all unvested Stock Options held by Mr. Votava shall become vested. Upon a change of control of the Corporation resulting in either (i) a substantial change in Mr. Votava's duties and responsibilities or (ii) his termination, the Corporation will pay Mr. Votava a lump sum equal to twenty-four months of his base salary and all unvested Stock Options shall immediately vest. Change in control under the Votava Agreement is defined as a merger, change in the ownership structure or similar organizational change of the Corporation.

(iv) *Andrea Zaradic, Vice President Operations*

Ms. Andrea Zaradic had been the Corporation's Vice President, Operations since September 15, 2020 until she resigned effective April 4, 2025. Ms. Zaradic's annual base salary for each of the 2022, 2023 and 2024 calendar years, was \$260,000, \$270,400 and \$290,000 respectively. Effective January 1, 2024, Ms. Zaradic's base annual salary was increased to \$290,000. Ms. Zaradic is eligible for an Eligible STIP Salary Percentage of up to 25% of her annual base salary based on the achievement of corporate and individual performance targets. For the fiscal year ending September 30, 2023, Ms. Zaradic earned an STIP bonus equal to 59% of her Eligible STIP salary based on her 2023 calendar year salary, which amounted to CAD\$43,500. This bonus was approved and paid in the fiscal year ending September 30, 2024.

During the fiscal year ended September 30, 2023, Ms. Zaradic was granted stock options on May 15, 2023, to purchase 423,913 Shares at an exercise price of \$0.4775 per Share, having an expiry of ten years, with one-third of such Stock Options vesting upon each of the first, second and third anniversaries of the date of grant. Ms. Zaradic was not granted any Stock Options during the fiscal year ended September 30, 2024.

Pursuant to the employment agreement dated September 15, 2020 between the Corporation and Ms. Zaradic (the "**Zaradic Agreement**"), should the Corporation terminate Ms. Zaradic's employment for cause, Ms. Zaradic shall not be entitled to reasonable written notice of termination or pay in lieu of notice of termination, or any other compensation or damages for severance. The Corporation may terminate Ms. Zaradic's employment without cause at any time by providing Ms. Zaradic with twelve months' written notice of termination, or pay in lieu of notice of termination equivalent to twelve months based on her base salary. Additionally, upon a termination without cause, all unvested stock options held by Ms. Zaradic shall vest. Ms. Zaradic may terminate the Zaradic Agreement by providing not less than six weeks' written advance notice of the effective date of her intended resignation, such notice which may be waived or reduced by the Corporation at its sole and absolute discretion. There are no change of control provisions in the Zaradic Agreement.

(v) *James Fraser, Vice President Commercial*

Effective October 31, 2022, Dr. James Fraser was appointed Vice President Commercial and entered into an employment agreement with the Corporation (the "**Fraser Agreement**") setting out the terms of his employment. Pursuant to the Fraser Agreement, Dr. James Fraser is to be paid an annual base salary of GBP 170,000 (estimated to be \$302,022 at the CAD to UK pound sterling exchange of 1.7766 as at February 11, 2025), to be reviewed annually. Such annual base salary amount remains in effect for the 2024 and 2025 calendar years. Dr. James Fraser is eligible for an Eligible STIP Salary Percentage of up to 25% of his annual salary based on the achievement of certain corporate and individual performance targets. For the fiscal year ending September 30, 2023, Dr. James Fraser earned an STIP bonus equal to 36% of his Eligible STIP salary based on his 2023 calendar year salary, which amounted to CAD\$28,976. This bonus was approved and paid in the fiscal year ending September 30, 2024.

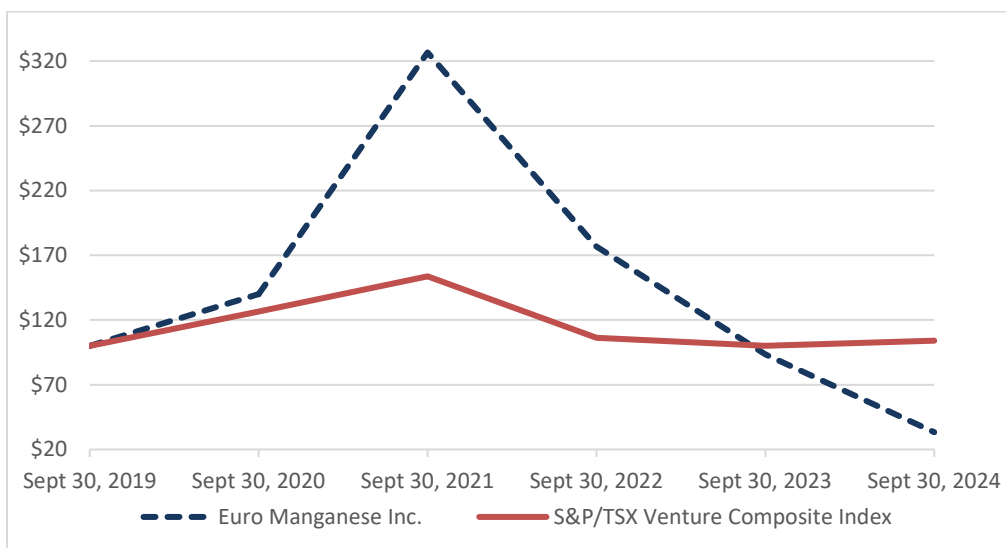
During the fiscal year ended September 30, 2023, Dr. James Fraser was granted Stock Options on February 20, 2023 to purchase 250,000 Shares and on May 15, 2023 to purchase 461,957 Shares, both at exercise prices of \$0.4775 per Share. Both Stock Option grants have an expiry of ten years, with one-third of such Stock Options vesting upon each of the first, second and third anniversaries of the respective dates of grant. Dr. James Fraser was not granted any Stock Options during the fiscal year ended September 30, 2024.

Should the Corporation terminate Dr. James Fraser's employment for cause, Dr. James Fraser shall not be entitled to reasonable written notice of termination or pay in lieu of notice of termination, or any other compensation or damages for severance. The Corporation may terminate Dr. James Fraser's employment without cause at any time by providing Dr. James Fraser with six months' written notice of termination, or pay in lieu of notice of termination equivalent to six months of his annual base salary. Additionally, upon a termination without cause, unless otherwise agreed in writing, all vested Stock Options held by Dr. James Fraser will expire at the earlier of (i) the expiry date of such Stock Options and (ii) the date which is 30 days after Dr. James Fraser ceases employment with the Corporation, unless such an expiry occurs during a period of a Corporation-imposed blackout, in which case the expiry will be extending to a date that is ten trading days following the end of the blackout period. Dr. James Fraser may terminate the Fraser Agreement by providing not less than three weeks' written advance notice of the effective date of his intended resignation, such notice which may be waived or reduced by the Corporation at its sole and absolute discretion. There are no change of control provisions in the Fraser Agreement.

Performance Graph

Total cumulative shareholder return represents the overall financial benefit generated for shareholders (i.e. the change in share price and dividends received) and is generally considered an effective measure of how the market evaluates the overall performance of a company over a specific period of time.

While the requirement to include a performance graph does not apply to venture companies, the Corporation is considered to be a non-venture company for reporting purposes due to its listing on the ASX. Accordingly, the Corporation has prepared the graph below showing the total shareholder return from October 1, 2019 to the most recently completed fiscal year ended September 30, 2024, assuming \$100 was invested in Shares on October 1, 2019, as compared to the cumulative total return of the S&P/TSX Venture Composite Index over the same period.



For the five-year period ended September 30, 2024, the Corporation's Share price decreased by 67%, underperforming the S&P/TSX Venture Composite Index, which was up 4% over the same period. Over this period, the Corporation achieved a number of key milestones that advanced the Chvaletice Manganese Project. However, its Share price in 2024 suffered in line with most peer battery metal equities. Additionally, demand for electric vehicles grew at a lower rate than forecasted, which adversely impacted key battery metal prices for lithium, nickel and cobalt, as well as for high-purity manganese. Despite the underperformance of the relative Share price compared to the S&P/TSX Venture Composite Index, NEO compensation levels have remained relatively static taking into account: the positive feasibility study for the Chvaletice Manganese Project; advances in permitting; and the Corporation's operations; the timing and values attributed to options granted from time to time; and any lump sum payments or milestone related bonuses made to certain NEOs as disclosed herein.

Summary Compensation Table

The following table contains information regarding compensation earned by each of the NEOs for the fiscal years ended September 30, 2024, 2023 and 2022. The NEOs of the Corporation for the fiscal year ended September 30, 2024 were Matthew P. James (President and CEO), Martina Blahova (CFO), James Fraser (VP Commercial and Corporate Secretary), Andrea Zaradic (Vice President Operations), and Jan Votava (Managing Director of Mangan Chvaletice s.r.o.).

Name and Principal Position	Year	Salary (CAD\$)	Share-based Awards (CAD\$)	Option-based Awards (CAD\$)	Non-equity Incentive Plan Compensation (CAD\$)		Pension Value (CAD\$)	All Other Compensation (CAD\$)	Total Compensation (CAD\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Matthew James ⁽¹⁾ <i>President and CEO</i>	2024	\$484,945 ⁽²⁾	Nil	Nil	\$82,438 ⁽²⁾	Nil	Nil	Nil	\$567,383
	2023	\$433,667 ⁽²⁾	Nil	\$159,316 ⁽³⁾	\$150,876 ⁽²⁾	Nil	Nil	Nil	\$743,859
	2022	\$320,918 ⁽²⁾	Nil	\$3,705,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$4,025,918
Martina Blahova ⁽⁶⁾ <i>CFO</i>	2024	\$278,198	Nil	Nil	\$32,110	Nil	Nil	Nil	\$310,308
	2023	\$260,004	Nil	\$60,915 ⁽³⁾	\$48,750	Nil	Nil	Nil	\$369,669
	2022	\$268,803	Nil	\$98,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$366,803
Jan Votava <i>Managing Director of Mangan Chvaletice s.r.o.</i>	2024	\$344,214 ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$344,214
	2023	\$368,214 ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$368,214
	2022	\$333,169 ⁽⁷⁾	Nil	\$98,000 ⁽⁶⁾	Nil	\$289,773 ⁽⁸⁾	Nil	Nil	\$720,942
Andrea Zaradic <i>Vice President Operations</i>	2024	\$292,904	Nil	Nil	\$43,500	Nil	Nil	Nil	\$336,404
	2023	\$260,004	Nil	\$60,915 ⁽³⁾	\$52,000	Nil	Nil	Nil	\$372,919
	2022	\$268,803	Nil	\$98,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$366,803
James Fraser <i>Vice President Commercial and Corporate Secretary</i>	2024	\$294,125	Nil	Nil	\$28,976	Nil	Nil	Nil	\$323,101
	2023	\$261,401	Nil	\$126,791 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$388,192
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- Dr. Matthew James was appointed President and CEO, and as a director of the Corporation, on December 20, 2021 and resigned on November 12, 2024. Dr. Matthew James did not receive any additional remuneration from the Corporation pertaining specifically to his role as a director.
- Dr. Matthew James' remuneration for the year ended September 30, 2024 includes his base salary of GBP 273,156 (\$484,945 based on the average CAD to GBP exchange of 1.7753 for the year ended September 30, 2024), and a STIP payment of \$82,438. Dr. Matthew James' remuneration for the year ended September 30, 2023 includes his base salary of GBP 262,650 (\$433,667 based on the average CAD to GBP exchange of 1.6511 for the year ended September 30, 2023), and a STIP payment of \$150,876. Dr. Matthew James' remuneration from the date of his appointment on December 20, 2021 to September 30, 2022 includes his base salary of GBP 196,988 (\$320,918 based on the average CAD to GBP exchange of 1.6291 for the period).
- The "grant date fair value" of Stock Options granted to Dr. Matthew James, Ms. Blahova, and Ms. Zaradic on May 15, 2023 was determined by using the Black-Scholes model for valuing options, as determined by the Corporation to be the most appropriate valuation method, with the following weighted average assumptions: (i) expected life of 9 years; (ii) risk-free rate of 2.943%; (iii) annualized volatility of share price of 90%; (iv) a dividend rate of 0%; and (v) an exercise price of \$0.4775 per share.
- The "grant date fair values" of Stock Options granted to Dr. James Fraser include Stock Options granted on February 20, 2023 and May 15, 2023 and were determined by using the Black-Scholes model for valuing options, as determined by the Corporation to be the most appropriate valuation method, with the following weighted average assumptions: (a) for the Stock Options granted on February 20, 2023 (i) expected life of 9 years; (ii) risk-free rate of 3.253%; (iii) annualized volatility of share price of 90%; (iv) a dividend rate of 0%; and (v) an exercise price of \$0.4775 per share; and (b) for the Stock Options granted on May 15, 2023 (i) expected life of 9 years; (ii) risk-free rate of 2.943%; (iii) annualized volatility of share price of 90%; (iv) a dividend rate of 0%; and (v) an exercise price of \$0.4775 per share.
- The "grant date fair value" of 9,000,000 Stock Options granted to Dr. Matthew James on his appointment, on December 20, 2021 was determined by using the Black-Scholes model for valuing options, as determined by the Corporation to be the most appropriate valuation method, with the following weighted average assumptions: (i) expected life of 9 years; (ii) risk-free rate of 1.03%; (iii) annualized volatility of share price of 90%; (iv) a dividend rate of 0%; and (v) an exercise price of \$0.58 per share. Additionally, the "grant date fair value" of 3,000,000 Stock Options granted to Dr. Matthew James on his appointment, on December 20, 2021 which include market conditions was determined by using the Monte Carlo Simulation Method, with the following average assumptions: (i) expected life of 10 years; (ii) risk-free rate of 1.92%; (iii) annualized volatility of share price of 90%; (iv) dividend and forfeiture rates of 0%; and (v) an exercise price of \$0.58 per share.

6. The "grant date fair value" of Stock Options granted to Ms. Blahova, Mr. Votava and Ms. Zaradic on December 20, 2021 was determined by using the Black-Scholes model for valuing options, as determined by the Corporation to be the most appropriate valuation method, with the following weighted average assumptions: (i) expected life of 9 years; (ii) risk-free rate of 0.60%; (iii) annualized volatility of share price of 90%; (iv) a dividend rate of 0%; and (v) an exercise price of \$0.58 per share.
7. Mr. Votava's salary for the fiscal year ended September 30, 2024 includes his base salary of 5,028,567 CZK (\$301,711 based on the average CZK to CAD exchange of 16.68 for the year ended September 30, 2024), and four quarterly amounts of €8,022 each, payable in cash and having an aggregate value of \$46,278 based on the CAD to Euro exchange rate at the time each payment was made. Mr. Votava's salary for the year ended September 30, 2023 includes his base salary of 5,028,567 CZK (\$321,936 based on the average CZK to CAD exchange of 16.30 for the year ended September 30, 2023), and four quarterly amounts of €8,022 each, payable in cash and having an aggregate value of \$46,278 based on the CAD to Euro exchange rate at the time each payment was made. Mr. Votava's salary for the year ended September 30, 2022 includes his base salary of 5,028,567 CZK (\$274,746 based on the average CZK to CAD exchange of 17.91 for the year ended September 30, 2022), and three quarterly amounts of €8,022 each, payable in cash and having an aggregate value of \$58,423 based on the CAD to Euro exchange rate at the time each payment was made.
8. Represents the Canadian dollar equivalent of the €215,000 cash bonus earned by Mr. Votava upon acceptance and approval of the Chvaletice Manganese Project feasibility study.

Incentive Plan Awards

The following table sets out, for each NEO, all outstanding Option-based Awards (i.e. the Stock Options) and Share-based Awards as at the end of the fiscal year ended September 30, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options #	Option exercise price (CAD\$)	Option-expiry date	Value of unexercised in-the-money options ⁽⁵⁾ (CAD\$)	Number of shares or units of shares that have not vested #	Market or payout value of Share-based Awards that have not vested (CAD\$)	Market or payout value of vested Share-based Awards not paid out or distributed (CAD\$)
Matthew James, <i>President and CEO</i>	12,000,000 ⁽¹⁾ 1,108,696 ⁽²⁾	\$0.58 \$0.4775	Dec. 20, 2031 May 15, 2033	Nil Nil	Nil	Nil	Nil
Martina Blahova <i>CFO</i>	300,000 ⁽³⁾ 75,000 ⁽³⁾ 150,000 ⁽³⁾ 382,000 ⁽³⁾ 300,000 ⁽⁴⁾ 300,000 ⁽³⁾ 423,913 ⁽²⁾	\$0.25 \$0.28 \$0.25 \$0.11 \$0.61 \$0.58 \$0.4775	Aug. 15, 2028 Feb. 14, 2029 April 6, 2030 Sept. 11, 2030 March 30, 2031 Dec. 20, 2031 May 15, 2033	Nil Nil Nil Nil Nil Nil Nil	Nil	Nil	Nil
Jan Votava <i>Managing Directors of Mangan Chvaletice s.r.o.</i>	250,000 ⁽³⁾ 250,000 ⁽³⁾ 100,000 ⁽³⁾ 518,000 ⁽³⁾ 300,000 ⁽³⁾	\$0.11 \$0.20 \$0.28 \$0.11 \$0.58	Sept. 22, 2027 Feb. 21, 2028 Feb. 14, 2029 Sept. 11, 2030 Dec. 20, 2031	Nil Nil Nil Nil Nil	Nil	Nil	Nil
Andrea Zaradic <i>Vice President Operations</i>	170,667 ⁽³⁾ 300,000 ⁽⁴⁾ 300,000 ⁽³⁾ 423,913 ⁽²⁾	\$0.11 \$0.61 \$0.58 \$0.4775	Sept. 11, 2030 March 30, 2031 Dec. 20, 2031 May 15, 2033	Nil Nil Nil Nil	Nil	Nil	Nil
James Fraser <i>Vice President Commercial</i>	250,000 ⁽²⁾ 461,957 ⁽²⁾	\$0.4775 \$0.4775	Feb. 20, 2033 May 15, 2033	Nil Nil	Nil	Nil	Nil

Notes:

1. On November 12, 2024, the Corporation announced the resignation of Dr. Matthew James. As a result, in accordance with the terms of the Stock Option Plan, all Stock Options held by Dr. Matthew James were cancelled on December 12, 2024.
2. One-third vested as of the date of this Circular, with one-third vesting on each of May 15, 2025 and 2026.
3. Fully vested as of the date of this Circular.
4. All vesting on March 30, 2026.
5. Market value of Shares for purposes of determining the value of unexercised in-the-money Stock Options is \$0.05 per Share, based on the Share price as of the close on trading on the TSXV on September 30, 2024.

During the fiscal year ended September 30, 2024, the aggregate value that would have been realized had the vested Stock Options been exercised on the vesting date was Nil, as the Stock Option exercise price on each vesting date for the Stock

Options held by each NEO was above the market values of the Shares, based on the closing price of the Shares on the TSXV on those dates.

No share-based awards were awarded or vested, and no non-equity incentive plan compensation was paid to the NEOs during the fiscal year ended September 30, 2024.

Pension Plan Benefits

The Corporation does not have a defined benefit or a defined contribution pension plan that provide for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

Deferred Compensation Plans

The Corporation does not have a deferred compensation plan.

Termination and Change of Control Benefits

The Corporation has entered into employment agreements with each of its NEOs and each agreement includes termination provisions for several scenarios. Other than Mr. Jan Votava, no other NEO has "Change of Control" provisions in their respective employment agreements. During the year ended September 30, 2024, the Corporation did not enter into any new employment agreements with any NEOs containing termination provisions or change of control provisions. See "*Executive Compensation Discussion and Analysis – Elements of Executive Compensation*". The following table summarizes the compensation that would be payable to each such NEO should their employment with the Corporation be terminated.

Termination Type	Severance	Bonus	Share Awards	Benefits
<i>Termination for Cause</i>	None	None	All Share-based Awards expire on the termination date.	None
<i>Death</i>	None	None	Unvested Stock Options continue to vest in accordance with any vesting schedule to which such Stock Options are subject. Vested Stock Options become exercisable on or before the date which is the earlier of one year following the date of death and the applicable expiry date.	None
<i>Disability</i>	None	None	Unvested Stock Options continue to vest in accordance with any vesting schedule to which such Options are subject. Vested Stock Options become exercisable on or before the date which is the earlier of one year following the termination of employment due to disability and the applicable expiry date.	None
<i>Termination without Cause</i>	Corporation to provide 12 months ⁽⁴⁾ written notice of termination or pay in lieu of notice of termination equivalent to 12 months based on the NEO's base salary applicable statutory deductions.	None	All unvested Stock Options become immediately vested and exercisable. Executives have 30 days to exercise vested Stock Options.	None
<i>Termination Subsequent to Change of Control or Resignation for Good Reason⁽¹⁾ within 12 Months of a Change in Control</i>	Payment equal to 24 months' salary. ⁽²⁾	None	Unvested Stock Options vest immediately. Stock Options are exchanged for new incentive stock options of another corporation or are terminated. If terminated, executives have 10 days to exercise vested options prior to termination of Stock Options. ⁽³⁾	None

Notes:

1. Resignation for good reason defined as the NEOs job duties being fundamentally and unilaterally changed by the Corporation.
2. Only Mr. Votava is entitled to a payment equal to 24 months' salary in the event of change of control. Dr. Matthew James, Ms. Blahova, Ms. Zaradic and Dr. James Fraser have no change of control provisions in their respective employment agreements.
3. Upon a change of control, the GCN Committee or the Board may cause all or a portion of the Options granted to holders to be terminated or may cause such Options to be exchanged for incentive stock options of another corporation in such ratio and at such exercise price as the GCN Committee or Board deems appropriate, acting reasonably. In the event that the GCN Committee or Board wishes to cause all or a portion of the Options to terminate on the occurrence of a change of control, or any other Triggering Event (as such term is defined under the Stock Option Plan), it must give 10 days' written notice prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination.
4. The Corporation may terminate Dr. James Fraser's employment without cause at any time by providing Dr. James Fraser with six months' written notice of termination or pay in lieu of notice of termination equivalent to six months of his annual base salary.

Each of the employment agreements for the NEOs, also contain non-solicitation, non-competition, non-disparagement and confidentiality provisions which will apply on a termination of employment with the Corporation. Non-competition and non-solicitation restrictions apply for a period of one year from the date the NEO's employment with the Corporation ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of the NEO's employment.

Estimated Incremental Payments

Estimated incremental amounts payable to NEOs, under the termination scenarios outlined in the table below, assuming such triggering events occurred on September 30, 2024, are as follows:

Name	Disability /Death (CAD)	Resignation (CAD)	Termination with Cause (CAD)	Termination without Cause^{(1),(2)} (CAD)	Change of Control with Termination⁽³⁾ (CAD)
Matthew James	Nil	Nil	Nil	\$433,635	Nil
Martina Blahova	Nil	Nil	Nil	\$271,460	Nil
Jan Votava	Nil	Nil	Nil	\$300,321 ⁽³⁾	\$600,641 ⁽³⁾
Andrea Zaradic	Nil	Nil	Nil	\$290,000	Nil
James Fraser	Nil	Nil	Nil	\$147,062	Nil

Notes:

1. Assumes pay in lieu of notice of termination equivalent to 12 months on termination without cause for each NEO.
2. Assumes payments equal to 24 months on a change of control with termination for Mr. Votava. Dr. James Fraser, Ms. Blahova and Ms. Zaradic have no change of control provisions in their respective employment agreements.
3. Payments due to Mr. Votava on a termination without cause and a change of control with termination are based on 12 months and 24 months, respectively, of his annual salary of 5,028,567 CZK, converted to Canadian dollars at September 30, 2024 at the rate of 16.744 CZK to one Canadian dollar.

Director Compensation

The following table contains information about the compensation provided to directors of the Corporation for the fiscal year ended September 30, 2024:

Name	Fees earned (CAD\$)	Share-based Awards (CAD\$)	Option-based Awards ⁽²⁾ (CAD\$)	Non-equity Incentive Plan Compensation (CAD\$)	Pension Value (CAD\$)	All Other Compensation (CAD\$)	Total Compensation (CAD\$)
John Webster <i>Non-Executive Chair</i>	\$75,000	Nil	Nil	Nil	Nil	Nil	\$75,000
David Dreisinger	\$45,000	Nil	Nil	Nil	Nil	Nil	\$45,000
Gregory Martyr ⁽¹⁾	\$45,000	Nil	Nil	Nil	Nil	Nil	\$45,000
Thomas Stepien	\$40,000	Nil	Nil	Nil	Nil	Nil	\$40,000
Hanna E. Schweitz ⁽²⁾	\$10,000	Nil	Nil	Nil	Nil	Nil	\$10,000

Notes:

1. Mr. Martyr resigned as a director of the Corporation effective September 25, 2024.
2. Ms. Schweitz resigned as a director of the Corporation effective December 31, 2023.

The following compensation for non-executive directors of the Corporation was approved at the Annual General and Special Meeting of Shareholders held February 24, 2021 and remained unchanged until April 11, 2025: an annual retainer

of \$40,000; \$30,000 per annum to be paid to the Chair of the Board; and \$5,000 to be paid to the Chair of each committee of the Board. As of April 11, 2025, the compensation for non-executive directors of the Corporation was changed to an annual retainer of \$50,000, with an additional \$50,000 per annum to be paid to the Chair of the Board, and the payments to the Chairs of each committee of the Board was eliminated. As a senior officer of the Corporation, the President and CEO does not receive compensation for his service as a director. Compensation information for the President and CEO is presented in the section relating to executive compensation above.

The following table sets out, for each director, all outstanding Option-based Awards and Share-based Awards as at the end of the fiscal year ended September 30, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options #	Option exercise price (CAD\$)	Option-expiry date	Value of unexercised in-the-money options ⁽³⁾ (CAD\$)	Number of shares or units of shares that have not vested #	Market or payout value of Share-based Awards that have not vested (CAD\$)	Market or payout value of vested Share-based Awards not paid out or distributed (CAD\$)
John Webster <i>Non-Executive Chair</i>	200,000 ⁽¹⁾ 125,000 ⁽¹⁾ 250,000 ⁽¹⁾ 200,000 ⁽¹⁾ 250,000 ⁽¹⁾ 275,000 ⁽¹⁾ 300,000 ⁽¹⁾ 300,000 ⁽¹⁾ 120,000 ⁽²⁾	\$0.08 \$0.10 \$0.11 \$0.11 \$0.20 \$0.28 \$0.11 \$0.58 \$0.4775	May 16, 2026 April 6, 2027 Sept. 22, 2027 Dec. 14, 2027 Feb. 21, 2028 Feb. 14, 2029 Sept. 11, 2030 Dec. 20, 2031 May 15, 2033	Nil	Nil	Nil	Nil
David Dreisinger	200,000 ⁽¹⁾ 125,000 ⁽¹⁾ 250,000 ⁽¹⁾ 75,000 ⁽¹⁾ 250,000 ⁽¹⁾ 250,000 ⁽¹⁾ 300,000 ⁽¹⁾ 300,000 ⁽¹⁾ 120,000 ⁽²⁾	\$0.08 \$0.10 \$0.11 \$0.11 \$0.20 \$0.28 \$0.11 \$0.58 \$0.4775	May 16, 2026 April 6, 2027 Sept. 22, 2027 Dec. 14, 2027 Feb. 21, 2028 Feb. 14, 2029 Sept. 11, 2030 Dec. 20, 2031 May 15, 2033	Nil	Nil	Nil	Nil
Gregory Martyr ⁽³⁾	500,000 ⁽¹⁾ 100,000 ⁽¹⁾ 600,000 ⁽¹⁾ 300,000 ⁽¹⁾ 120,000 ⁽²⁾	\$0.20 \$0.28 \$0.11 \$0.58 \$0.4775	Mar. 20, 2028 Feb. 14, 2029 Sept. 11, 2030 Dec. 20, 2031 May 15, 2033	Nil	Nil	Nil	Nil
Thomas Stepien	500,000 ⁽¹⁾ 300,000 ⁽¹⁾ 120,000 ⁽²⁾	\$0.125 \$0.58 \$0.4775	Sept. 22, 2030 Dec. 20, 2031 May 15, 2033	Nil	Nil	Nil	Nil

Notes:

1. Fully vested as of the date of this Circular.
2. One-third vested as of the date of this Circular, with one-third vesting on each of May 15, 2025 and 2026.
3. Mr. Martyr resigned as a director of the Corporation effective September 25, 2024.
4. Market value of Shares for purposes of determining the value of unexercised in-the-money options is \$0.05 per Share, based on the Share price as of the close on trading on the TSXV on September 30, 2024.

During the fiscal year ended September 30, 2024, the aggregate value that would have been realized had the vested Stock Options been exercised on the vesting date was Nil, as the Stock Option exercise price on each vesting date for the Stock Options held by each director was above the market values of the Shares, based on the closing price of the Shares on the TSXV on those dates.

No share-based awards were awarded or vested, and no non-equity incentive plan compensation was paid to the directors during the fiscal year ended September 30, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, none of the executive officers, directors, or employees, nor any former executive officers, directors or employees of the Corporation or its subsidiaries, or their respective associates are or have been indebted to the Corporation or have been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere herein or in the notes to the Corporation's financial statements for the financial year ended September 30, 2024, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in a proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

CORPORATE GOVERNANCE

The Board is committed to strong corporate governance practices, which enhance the Corporation's performance by fostering effective decision-making. These practices are vital for maintaining Shareholder trust, attracting top talent, and ensuring the Corporation's social license in its operating communities.

The Corporation is incorporated in the Province of British Columbia, Canada and its shares were listed on the TSXV on October 2, 2018. Accordingly, the Board seeks to apply the corporate governance practices and procedures set out in National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") (published by the British Columbia Securities Commission and other Canadian corporate securities regulators) where possible, having regard to the Corporation's size and the nature of its operations. These corporate governance principles and practices are generally in compliance with the Corporate Governance Principles and Recommendations (Fourth Edition) (the "**Fourth Edition ASX Recommendations**") published by the ASX Corporate Governance Council. The Corporation has adopted the Fourth Edition ASX Recommendations and has prepared a Corporate Governance Statement setting out its "if not, why not" report in relation to those matters of corporate governance where the Corporation's practice departs from the Fourth Edition ASX Recommendations, to the extent that they are currently applicable to the Corporation. A copy of the Corporation's Corporate Governance Statement dated December 19, 2024, as lodged on the ASX announcement platform, is also available on the Corporation's website: <https://www.mn25.ca>.

The Corporation's approach to issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of

meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The Board is kept informed of the Corporation's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

Board of Directors

At the start of the financial year ending September 30, 2024, the Board consisted of six members, a majority of which were independent. Effective December 31, 2023, Ms. Hanna Schweitz stepped down from the Board to avoid a potential conflict of interest that had arisen with her other commitments. Additionally, effective September 25, 2024, Mr. Gregory Martyr stepped down from the Board, effective October 2, 2024, Ms. Ludivine Wouters was appointed to the Board, and effective November 12, 2024, Dr. Matthew James stepped down from the Board as well as resigned as the Corporation's President and CEO. Effective April 11, 2025, Mr. Rick Anthon was appointed to the Board. Accordingly, as of the date of this Circular, the Board consists of five members being Dr. David B. Dreisinger, Messrs. John Webster, Thomas Stepien, and Rick Anthon, and Ms. Ludivine Wouters, all of whom are independent for the purposes of NI 58-101.

Mr. Rick Anthon was appointed as the independent non-Executive Chair of the Board (the “**Board Chair**”) on April 11, 2025. In accordance with the mandate of the Board Chair, the Board Chair presides at all meetings of the Board and, unless otherwise determined, all Shareholder meetings. Among other things, the Board Chair must endeavour to fulfill his Board responsibilities in a manner that will ensure that the Board is able to function independently of management and is to consider and allow for, when appropriate, a meeting of independent directors, so that Board meetings can take place without management being present. The Board Chair is responsible in ensuring that reasonable procedures are in place to allow directors to engage outside advisors at the expense of the Corporation in appropriate circumstances.

The following directors of the Corporation currently hold directorships in the following reporting issuers (or equivalent in a foreign jurisdiction) as noted below:

Name	Name of Reporting Issuer
John Webster	Eldorado Gold Corporation (TSX, NYSE)
David B. Dreisinger	Cascadero Copper Corporation (TSX-V)
Rick Anthon	Savannah Resources (AIM) Greenwing Resources Limited (ASX) Rapid Lithium Limited (ASX) Savannah Goldfields Limited (ASX)

Board Meetings

The Board Chair is primarily responsible for the agenda and for supervising the conduct of each meeting of the Board. Any director may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for the meeting. Materials for each meeting are distributed to the Board in advance of the meeting. The following table sets out the summary of the attendance record of each director for all Board and subcommittee meetings held since the beginning of the financial year ended September 30, 2024.

Name of Director	Board Meetings Attended	Audit Committee Meetings Attended ⁽¹⁾	Governance, Compensation and Nominating Committee Meetings Attended ⁽²⁾	Sustainability Committee Meetings Attended ⁽³⁾	Technical Committee Meetings Attended ⁽⁴⁾
John Webster	10 of 10	4 of 4	4 of 4	N/A	N/A
Matthew James	10 of 10	N/A	N/A	N/A	4 of 4
David B. Dreisinger	8 of 10	4 of 4	N/A	4 of 4	4 of 4
Gregory Martyr ⁽⁶⁾	9 of 10	4 of 4	4 of 4	N/A	N/A
Thomas Stepien ⁽⁵⁾	10 of 10	N/A	3 of 3	4 of 4	4 of 4
Hanna Schweitz ⁽⁵⁾	4 of 4	N/A	1 of 1	1 of 1	N/A

Notes:

1. The Audit Committee is comprised of Messrs. John Webster (Chair), Ludivine Wouters, and Dr. David Dreisinger.
2. The Governance, Compensation and Nominating Committee was comprised of Tom Stepien (Chair until April 11, 2025), John Webster, and Ludivine Wouters. They are now joined by Rick Anthon who serves as Chair of this committee.
3. The Sustainability Committee is comprised of Mr. Thomas Stepien (Chair) and Dr. David Dreisinger.
4. The Technical Committee is comprised of Dr. David Dreisinger (Chair) and Mr. Thomas Stepien.
5. Ms. Schweitz resigned from the Board, the Governance, Compensation and Nominating Committee, and from the Sustainability Committee effective December 31, 2023. Effective January 22, 2024, Mr. Thomas Stepien was appointed to the Governance, Compensation and Nominating Committee, and Dr. Matthew James was appointed to the Sustainability Committee.
6. Mr. Martyr resigned from the Board, the Governance, Compensation and Nominating Committee, and from the Audit Committee effective September 25, 2024.

Skills Composition of the Board

The following table sets out the skills and areas of expertise possessed by each of the director nominees, together with key demographic information about the nominees. Matthew James and Gregory Martyr are not standing for reelection.

	John Webster	David Dreisinger	Thomas M. Stepien	Ludvine Wouters ⁽¹⁾	Rick Anthon ⁽²⁾
Relevant Industry Experience					
Mining / Mineral Processing	●	●	●	●	●
EV Battery Metals	●	●	●	●	●
Operations	●	●	●		●
Sustainability (health, safety & environment)	●	●	●	●	●
Engineering		●	●		
Geology		●			●
General Business Skills					
Financial Acumen / Accounting	●	●	●	●	●
Regulatory Compliance	●	●	●	●	●
Compensation & Human Resources	●	●	●	●	●
International Business Experience	●	●	●	●	●
Corporate Governance	●	●	●	●	●
Capital Markets / Investment Banking	●	●	●	●	●
Risk Management	●	●	●	●	●
Transactions (M&A)	●	●	●	●	●
Business Strategy	●	●	●	●	●
Diversity Profile					
Location	Canada	Canada	USA	France	Australia
Gender	Male	Male	Male	Female	Male
Age	70	66	64	46	66

● Advanced degree of experience or expertise in specific area

● General or limited experience or expertise in specific area

Notes:

- Ms. Wouters was appointed to the Board of Directors on October 2, 2024.
- Mr. Anthon was appointed to the Board of Directors on April 11, 2025.

The skills matrix will continue to be used by the GCN Committee for continuing education requirements and recommendations of future Board appointments. The GCN Committee has determined the director nominees possess the competencies necessary for the Board to effectively fulfill its responsibilities.

Meetings of Independent Directors

The independent directors of the Corporation do not hold regularly scheduled meetings; however, the Board Mandate (as defined below) permits the independent directors to hold a separate meeting of the independent directors, if and when

the need arises. Such meetings are generally held following regularly scheduled meetings of the Board and exclude members of management and non-independent Directors. The Board ensures open and candid discussion among its independent Directors by continuously monitoring situations where a conflict of interest or perceived conflict of interest with respect to a director may exist. In cases where such a conflict of interest or perceived conflict of interest is identified, it is addressed in accordance with the BCBCA and the Board Mandate. The Board may determine that it is appropriate to hold an in-camera session excluding a director with a conflict of interest or perceived conflict of interest or such Director may consider that it is appropriate to recuse himself from considering and voting with respect to the matter under consideration. During the financial year ended September 30, 2024, there were no cases where a conflict of interest or perceived conflict of interest with respect to a director arose.

Board Mandate

The Board has adopted a written mandate (the "**Board Mandate**") in which it assumes responsibility for the stewardship of the Corporation. The Board Mandate provides that the principal mandate is to oversee the management of the business and affairs of the Corporation and monitor the performance of management. The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the GCN Committee, the Sustainability Committee and the Technical Committee. The Board Mandate is attached to this Circular as Schedule "C".

The Board Mandate charges the Board with responsibility for, among other things: (i) overseeing the development and approval of the mission of the Corporation, its goals and objectives, and the strategy by which these objectives will be reached; (ii) bringing objectivity and a breadth of judgment to the strategic planning process and ultimately approving the strategy developed by management as it evolves; (iii) monitoring management's success in implementing strategies and monitoring the Corporation's progress towards achieving its goals; revising and altering direction in light of changing circumstances; (iv) reviewing and approving transactions that are either material or not in the ordinary course of business; (v) understanding and overseeing the principal risks associated with the Corporation's business and regularly monitoring the systems in place to manage those risks effectively; (vi) overseeing management; (vii) reviewing a succession plan on a regular basis addressing the policies and principles for selecting a successor to the Chief Executive Officer and other key senior management positions; (viii) determining compensation; (ix) ensuring that the Corporation has policies in place to ensure effective and timely communication and disclosure to Shareholders, other stakeholders and the public in general; (x) monitoring the Corporation's compliance with applicable laws and corporate governance regulations; (xi) establishing the Corporation's Code of Conduct and Business Ethics and monitoring compliance thereof with the objective of promoting a culture of integrity throughout the Corporation; (xii) ensuring that the Corporation has in place effective control and information systems so that it can track those criteria needed to monitor the implementation of the Corporation's strategy; and (xiii) reviewing and approving financial information.

The Board Mandate sets forth procedures relating to the Board's operations such as director qualifications, director nomination, evaluations, and delegation to committees of the Board. The Board Mandate also sets forth expectations of directors including: attendance at meetings; preparedness for meetings; being current and knowledgeable of the Corporation's operations, activities, and industry; confidentiality; the requirement to disclose any conflict of interest to the Board Chair or the Chair of the GCN Committee, should one arise; and refraining from voting on any issue when a conflict of interest exists.

The Board may at any time retain and terminate external legal counsel, consultants or other advisors at the expense of the Corporation to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors.

Position Descriptions

The Board has not developed written position descriptions for the Board Chair, the Chair of the Audit Committee, Chair of the GCN Committee, Chair of the Sustainability Committee or the Chair of the Technical Committee. The roles of the Chair of the Board, the Chair of the Audit Committee, the Chair of the GCN Committee, Chair of the Sustainability Committee and the Chair of the Technical Committee are well understood by each individual and are based on customary practices for such a position.

Chief Executive Officer

The Board has developed and adopted a written position description for the CEO whose primary responsibility is to provide effective leadership and vision for the Corporation to grow value responsibly, and in a profitable and sustainable manner.

The CEO's position description sets forth specific duties including, but not limited to: (i) providing leadership and vision to manage the Corporation, motivating employees and advisors to achieve optimum performance, while maintaining a healthy, productive and supportive environment; (ii) supporting and assisting the Board so it can best discharge its duties; (iii) providing full, plain and timely disclosure of all materials matters affecting the Corporation to the Board; (iv) ensuring compliance and implementation of the strategies, policies, and objectives approved by the Board; (v) striving to create shareholder value, while ensuring the Corporation and its employees maintain high ethical, moral, environmental, social, technical, and professional standards; (vi) ensuring that the Corporation and its employees and contractors treat local residents and communities in which it operates with respect, and ensuring that the Corporation contributes to the well-being and improvement of the communities in which it operates; (vii) building, preserving and protecting the Corporation's reputation and assets; (viii) serving as the Corporation's principal external spokesperson; and (ix) providing general supervision and management of the day-to-day affairs of the Corporation.

Audit Committee

See "Audit Committee Information" section below for further details.

Technical Committee

As of the date of this Circular, the Technical Committee is comprised of two independent directors, being Dr. David Dreisinger (Chair) and Mr. Thomas Stepien. Dr. Matthew James, who was not independent due to his position as President and CEO of the Corporation, resigned from the Technical Committee on November 12, 2024. Technical Committee meetings are also regularly attended by certain of the Corporations' operations team.

Pursuant to the mandate and terms of reference of the Technical Committee, meetings are to take place at least once per year and at such other times as the Chair of the Technical Committee may determine. The Technical Committee, under the supervision of the Board, has responsibility for overseeing technical matters relating to:

1. the evaluation, development, permitting, construction and operation of the Corporation's projects and activities, and operating and production plans for proposed and existing operations;
2. goals, policies and programs relating to the development of the Corporation's mineral projects, with focus on the assessment and mitigation of geological, mining, metallurgical and other technical matters, as well as community relations, health, safety and environmental risks;
3. relevant regulatory changes, initiatives and trends that may affect the Corporation's operations; relevant objectives, procedures and performances with respect to technical and operational matters;
4. on an annual basis, the resource and reserve estimates of the Corporation's mineral properties and methodology behind those estimates, having regard to compliance of public disclosure with regulatory and listing requirements, and bringing any material non-compliance to the attention of the Board;
5. periodic benchmarking by management of the technical policies, systems and monitoring processes of the Corporation as compared to industry best practices; and
6. reviewing and reporting to the Board on the sufficiency of financial, technical and human resources to ensure proper and timely development and advancement of the Corporation's project and operations.

Governance, Compensation and Nominating Committee

Throughout the financial year ended September 30, 2024, the GCN Committee was comprised of Gregory Martyr (Chair), John Webster and Hanna Schweitz. Ms. Schweitz and Mr. Martyr both resigned from the GCN Committee concurrent with their resignations from the Board. Thomas Stepien was appointed to the GCN Committee on January 22, 2024 and became Chair on October 8, 2024 and Ludivine Wouters was appointed to the GCN Committee on October 8, 2024. Mr. Rick Anthon was appointed to GCN Committee on April 11, 2025 concurrent with his appointment to the Board and serves as Chair.

Pursuant to the mandate and terms of reference of the GCN Committee, meetings are to take place at least twice per year and at such other times as the Chair of the GCN Committee may determine. The GCN Committee, under the supervision of the Board, has responsibility for:

1. monitoring and assessing the functioning of the Board, committees of the Board, and the individual members of the Board;
2. ensuring the Board, directors and management adopt and observe good corporate governance practices;
3. establishing a process for identifying, recruiting, appointing, and providing ongoing development for directors;
4. ensuring levels of executive compensation that are competitive and motivating in order to attract, hire, hold and inspire the Corporation's President and CEO, CFO and other executive officers and certain key employees, and for recommending compensation for directors;
5. establishing, monitoring, managing and coordinating the sustainable development strategy of the Corporation and its implementation based on very high ethical and moral standards, as approved by the Board; and
6. monitoring, managing and coordinating sustainability matters, including environmental, health and safety and social matters, policies and programs, and overseeing performance in such areas based on very high standards, as approved by the Board.

As they relate to compensation, the GCN Committee's responsibilities include, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Corporation, including stock option grants. The GCN Committee also has the responsibility for approving compensation for executive officers of the Corporation who are also members of the Board.

To determine the recommended compensation levels, the GCN Committee will review compensation paid to directors and executive officers of companies of similar size and stage of development in the mineral exploration industry and determine compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Corporation. In setting the compensation, the GCN Committee will annually review the performance of the executive officers in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives. For further information regarding the how the Corporation determines compensation for its directors and executive officers, refer to "*Compensation Discussion and Analysis*".

Responsibilities of the GCN Committee, as they relate to orientation and continuing education, nominations of directors, and Director assessments, are further outlined below in "*Orientation and Continuing Education*," "*Nomination of Directors*," and "*Director Assessments*" below.

Orientation and Continuing Education

In conjunction with the GCN Committee, the Board oversees the establishment of suitable orientation programs for new directors and continuing education opportunities for all directors. New directors are provided with corporate policies, historical information about the Corporation, management reports, Chvaletice Manganese Project site visits, as well as information on the Corporation's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. Each Director will have access to an electronic Board Manual, updated regularly, containing relevant management information, historical public information and the Terms of References for the directors and for the Committees of the Board. The Board believes that these procedures will prove to be a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, anticipated limited turnover of the directors and the experience and expertise of the members of the Board.

The Corporation also encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his obligations as a director.

Ethical Business Conduct

The Board has adopted a Code of Ethics and Business Conduct (the "**Code**") for the directors, officers, employees and

consultants of the Corporation and its subsidiary. The Corporation makes the Code available to all such individuals who are required to read the Code and acknowledge that they will abide by the Code. In November 2023, the Corporation also adopted an "**Anti-Bribery and Corruption Policy**" to ensure its corporate culture actively discourages corrupt conduct in the strongest possible terms. The Corporation has a zero tolerance for bribery and corruption in any form. The Corporation expects everyone who works for or with the Corporation to comply with both the letter and spirit of all applicable anti-bribery and corruption laws and regulations that govern the Company and also comply with the Corporation's other policies, including the Code, the "**Supplier Code of Conduct**", and the Anti-Bribery and Corruption Policy when acting on behalf of the Corporation.

In accordance with the Code, directors, officers, employees and consultants of the Corporation and its subsidiary are encouraged to raise questions regarding the application of any requirement under the Code with their immediate supervisor or the Chair of the Audit Committee. All violations of a law or the Code are to be promptly reported to the Chair of the Audit Committee and reporting by an individual of a violation will be kept confidential unless required by law. Individuals who breach the Code may be subject to disciplinary action, including dismissal. The Board monitors compliance with the Code by, among other things, obtaining reports from the Chair of the Audit Committee, and reviews and approves changes to the Code it considers appropriate, at least annually.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Corporation has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chair of the Audit Committee regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Corporation has adopted a written "**Whistleblower Policy**" wherein employees and consultants of the Corporation are provided with the mechanics by which they may raise concerns with respect to falsification of financial records, unethical conduct, harassment, theft, and violation of the Code, or any other "wrong-doing" in a confidential, anonymous process. The Whistleblower Policy provides employees and contractors with information regarding who to contact with a complaint, how the Corporation will respond to a complaint, and timeframes for the Corporation to respond. The Corporation will respect the confidentiality of any whistleblowing complaint received by the Corporation where the complainant requests that confidentiality.

The Corporation has adopted an insider trading policy to summarize the insider trading restrictions to which directors, officers and certain employees are subject under applicable securities legislation, and to set forth a policy governing investing in shares of the Corporation and the reporting thereof which is consistent with the applicable legislation (the "**Insider Trading Policy**"). All directors, officers and employees of the Corporation will be subject to certain trading prohibitions relating to investments in the Corporation's securities. The Corporation may impose black-out periods during which certain persons will be prohibited from buying, selling or otherwise effecting transactions in any securities of the Corporation, even though the trading window would otherwise be open. The Insider Trading Policy also summarizes the applicable legislation on insider reporting obligations.

The Corporation has also adopted a disclosure policy to complement the Insider Trading Policy (the "**Disclosure Policy**"). The Disclosure Policy outlines the Corporation's approach to disclosure of material information and maintaining the confidentiality of information. The objective of the Disclosure Policy is to ensure that communications to the investing public about the Corporation are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements. Its goal is to raise awareness of the Corporation's approach to disclosure among the Board, senior management, employees and consultants.

Nomination of Directors

The GCN Committee is responsible for recruiting and identifying individuals qualified to become new Board members and making recommendations to the Board regarding new director nominees. In making such recommendations, the GCN Committee considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, for each existing director to possess, the competencies and skills which each new nominee to the Board is expected to bring; and whether the proposed nominee to the Board will be able to devote sufficient time and resources to the Corporation.

The GCN Committee may also recommend for approval by the Board the removal of a director from the Board or a committee thereof if he or she is no longer qualified or able to serve as a director or for any other appropriate reason. The size of the Board is reviewed on a regular basis. The Board will take into account the number of directors required to carry out the Board's duties effectively, and to maintain a diversity of views and experience.

In addition, the GCN Committee has been delegated the responsibility of, among other things: (i) making recommendations to the Board regarding director remuneration; (ii) evaluating the effectiveness of the Board as a whole as well as its committees; (iii) monitoring conflicts of interest of both the Board and management; (iv) conducting periodic reviews of the Corporation's corporate governance policies and making policy recommendations aimed at enhancing Board and committee effectiveness; (v) annually reviewing the Board and committee mandates and position descriptions of the Board Chair and the CEO, and recommending to the Board any necessary changes; (vi) reviewing and recommending to the Board the appropriate structure, size, composition, mandate and members for Board committees, and the procedures to ensure that the Board and its committees function independently of management; (vii) providing the Board with updates on developments in corporate governance; (viii) conducting periodic reviews of the relationship between management and the Board; and (ix) reviewing, monitoring and making recommendations regarding new director orientation and ongoing development of existing directors.

Director Assessments

Through the GCN Committee, the Board assesses the overall effectiveness of (i) the Board as a whole, (ii) individual directors (including the Board Chair, and any "Lead Director", if appointed) and (iii) each of the committees (other than the GCN Committee which shall be evaluated by the full Board) from a corporate governance perspective and compliance with the relevant mandate, charter or terms of reference as applicable. In connection with such evaluations, each director will be required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

The Audit Committee must also assess, on an annual basis, its effectiveness.

Term Limits

The Corporation has not implemented a policy mandating term limits for directors, which the Board believes is in the best interest of the Corporation. The Corporation values the comprehensive knowledge of the Corporation and its operations that long serving directors possess and the contribution that this makes to the Board as a whole. Tenure will be determined on the basis of contribution and continued evidence of the exercise of sound, independent judgment.

Diversity and Representation of Women on the Board and in Executive Officer Roles

The Board has adopted a "Diversity Policy" in which it sets forth its goal of striving to create an inclusive culture in which diversity is valued and sought after. A copy of the Diversity Policy can be found on the Corporation's website at www.mn25.ca. The Board recognizes that having diversity, including gender diversity, throughout the organization, including on the executive team and the Board, gives the Corporation access to a wider and deeper pool of expertise, enhances and improves decision making, enables the Corporation to attract and retain the best talent to build a highly engaged workforce, better positions the Corporation to deliver on its business objectives, and assists the Corporation in adapting to and understanding the communities in which it does business. The GCN Committee annually reviews the

Diversity Policy and assesses its effectiveness in promoting diversity, including policies with respect to the representation of women on the Board and in executive officer positions. The Corporation does not otherwise have a formal policy for the nomination of women to the Board.

The Board believes that experiential, demographic and personal attributes are essential in creating an appropriate balance of skills, experience, independence and knowledge on the Board and the executive team. These attributes, which specifically include gender diversity, are factored into the recruitment and decision-making process when new Board and executive appointments are made. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, candidates are considered on merit, having due regard to the benefits of diversity and the needs of the Board. These same criteria are used for assessing the composition of the senior management team or identifying suitable management candidates.

Given its current size and stage of development, the Corporation does not believe that it is in its best interests to set any specific targets or quotas for recruiting women for Board positions as such targets or quotas may have the effect of unduly restricting its commitment to selecting the most capable nominee.

At the start of the financial year ended September 30, 2024, the Board was comprised of five male directors (83.3% of the Board) and one female director (16.7% of the Board). However, effective December 31, 2023, Ms. Hanna Schweitz stepped down from the Board to avoid a potential conflict of interest that had arisen with her other commitments. Additionally, effective September 25, 2024, Mr. Gregory Martyr stepped down from the Board, effective October 2, 2024, Ms. Ludivine Wouters was appointed to the Board, and effective November 12, 2024, Dr. Matthew James stepped down from the Board as well as resigned as the Corporation's President and CEO. Accordingly, as of the Record Date, the Board was comprised of three male directors (75% of the Board) and one female director (25% of the Board). For each director vacancy being filled or new director being added, including potentially from a strategic industry investor, the Corporation shall ensure that the candidate pool considers women regardless of whether the search is conducted solely by the Company or through an external advisor.

Consistent with the Corporation's approach to diversity at the Board level, the Corporation's hiring practices of executive officers include consideration of diversity across a number of areas, including gender. As of the Record Date, three executive officer positions, being the Interim Chief Financial Officer, the Vice President Operations, and the Chief Legal Officer and Corporate Secretary are held by women, representing 50% of the executive officers of the Corporation and its subsidiary. The Corporation considers the number of women in executive officer positions and the desirability of achieving an appropriate level of representation in its hiring practices by reference to its Diversity Policy. However, given the size of its executive team, the Corporation believes that implementing targets for the number of women in executive positions would not be appropriate at this time, as the Corporation's focus is on selecting the most capable candidates available.

Sustainability Committee

At the start of the financial year ended September 30, 2024, the Sustainability Committee was comprised of Mr. Thomas Stepien (Chair), Dr. David Dreisinger and Ms. Hanna Schweitz, all of whom were independent directors. Ms. Schweitz resigned from the Sustainability Committee effective December 31, 2023, concurrent with her resignation from the Board, and Dr. Matthew James was appointed to the Sustainability Committee on January 22, 2023. Mr. James resigned from the Sustainability Committee effective November 12, 2024 concurrent with his resignation from the Board. Accordingly, as of the Record Date, the members of the Sustainability Committee are Mr. Thomas Stepien (Chair) and Dr. David Dreisinger, both of whom are independent directors. The Sustainability Committee invites the appropriate representatives of senior management to its meetings to ensure that directives are well understood and implemented at the appropriate levels within the organization.

The Sustainability Committee's charter is available on the Corporation's website and requires that: (1) the Committee meet at least once each quarter, or more frequently as determined by its Chair, to review reports by management on health, safety, environmental and corporate social responsibility matters; (2) it be comprised of at least three members of the Board, of which a majority shall be independent; that it provide the Board with minutes of the committee meetings; (3) the committee benchmark the adequacy of its charter against industry best practices and submit and

recommendations to the Board for approval; and (4) it evaluate the performance of the committee and its members on an annual basis, including compliance with its charter. The Sustainability Committee has the authority to engage and compensate any outside advisor that it determines to be necessary or advisable to carry out its duties. Any sustainability incidents are to be reported to the Board as appropriate. The full text of the Sustainability Charter is set out in Schedule "D" to this Circular.

The Board, through the Sustainability Committee, is responsible for monitoring and reviewing health, safety, environmental and social policies and practices, ensuring the Corporation's compliance with applicable legal and regulatory requirements, and supporting the furtherance of the Corporation's commitment to a healthy and safe work environment, environmentally sound resource development and stakeholder and community relationships.

AUDIT COMMITTEE INFORMATION

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation. The external auditors of the Corporation report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include:

1. reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements;
2. reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements;
3. overseeing the audit function, including engaging in required discussions with the Corporation's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Corporation's external auditor, and pre-approving any non-audit services to the Corporation;
4. reviewing at least annually, the Corporation's policies for risk assessment and risk management;
5. reviewing with management and the Corporation's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure;
6. reviewing management reports related to legal or compliance matters that may have a material impact on the Corporation and the effectiveness of the Corporation's compliance policies; and
7. establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary.

The full text of the Audit Committee charter is set out in Schedule "A" to this Circular.

Composition of the Audit Committee

Throughout most of the financial year ended September 30, 2024, the Audit Committee was comprised of three directors, being Mr. John Webster, Mr. Gregory Martyr and Dr. David B. Dreisinger. Gregory Martyr resigned from the Audit Committee effective September 25, 2024 concurrent with his resignation from the Board and Ms. Ludivine Wouters was appointed to the Audit Committee on October 8, 2024. Accordingly, as of the Record Date, the members of the Audit Committee are Mr. John Webster, Dr. David Dreisinger and Ms. Ludivine Wouters, each of whom are "independent" directors within the meaning of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). John Webster is the current Chair of the Audit Committee.

Relevant Education and Experience

Each of Messrs. John Webster and Gregory Martyr, Dr. David Dreisinger and Ms. Ludivine Wouters are "financially literate" within the meaning of NI 52-110. Each member of the Audit Committee has a good command of IFRS and has the ability to understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. Each of the members of the Audit Committee has had several years of experience as a senior executive and a member of the board of directors of significant business enterprises in which he has assumed

substantial financial and operational responsibility. In the course of these duties, the members have gained: (1) an understanding of the accounting principles used by the Corporation; (2) an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (3) experience analyzing and evaluating financial statements, or experience actively supervising one or more individuals engaged in such activities; and (4) an understanding of internal controls and procedures for financial reporting.

Mr. John Webster is a senior finance professional who spent over 30 years with PricewaterhouseCoopers until his retirement in 2014. His former roles include BC Managing Partner, Assurance Leader in Romania and head of the firm's mining practice in Canada. He has extensive experience as audit partner and advising private and listed clients, and he has valuable international experience with mine development projects. He is currently a director of Eldorado Gold Corporation and serves as its audit committee chair.

Dr. David Dreisinger is a Professor and Chairholder of the Industrial Research Chair in Hydrometallurgy at the University of British Columbia. He has published over 300 papers and is co-inventor of 21 U.S. patents for work in hydrometallurgical research. He runs an active international consulting practice focused on various major hydrometallurgical projects and plants. His experience includes director positions at PolyMet Mining Corp. (prior to it being acquired by Glencore on November 7, 2023), Search Minerals Inc., LeadFX Inc. and officer positions with Camrova Resources, Clifton Star Resources Inc. and South American Silver Corp. Dr. David Dreisinger has also served on the audit committee of PolyMet Mining Corp.

Mr. Gregory Martyr has over 30 years of experience in resources investment banking, corporate finance, and managing international mining companies. He has been CEO of Battery Future Acquisition Corp. since December 2021 and Executive Chair of Capital Metals plc since July 2023, after serving as Non-executive Chair from 2018-2023. Previously, Mr. Martyr was Global Head of Advisory, Mining and Metals at Standard Chartered Bank (2011-2016), and a partner at Gryphon Partners (2005-2011). He held executive roles at Normandy Mining Ltd. (1994-2003) and worked at Deutsche Bank and Morgan Grenfell. Mr. Martyr holds a Bachelor of Economics and a Bachelor of Laws from the University of Sydney.

Ms. Ludivine Wouters is a seasoned strategy, governance, and policy executive with more than 20 years of experience in European and emerging markets. Leveraging her background in law, political risk insurance, and investment banking, Ms. Wouters excels in guiding transformational growth, advising executives on sustainability and innovation in the minerals and materials sectors. As the Managing Partner at Latitude Five, she leads the Mining and Minerals practice. Her expertise extends to mining policy and governance, including working with policy shapers on critical minerals and responsible sourcing priorities. Ms. Wouters was named one of the 100 Global Inspirational Women in Mining in 2013 and is currently a Visiting Fellow with the European Council on Foreign Relations. She holds a Master's in Business Law from Université Panthéon Assas and a JD from Université Panthéon Sorbonne.

Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee pre-approve any services and fees to be provided by the auditor of the Corporation for the performance of any non-audit services that the Corporation deems advisable in accordance with applicable legal and regulatory requirements. The pre-approval requirement is waived with respect to the provision of such non-audit services if: (1) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than twenty percent (20%) of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided; (2) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and (3) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. The Audit Committee is permitted to delegate pre-approval authority to one or more of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

The following table provides information about the fees billed to the Corporation, for professional services rendered by PricewaterhouseCoopers LLP, Chartered Professional Accountants, during the financial years ended September 30, 2024 and 2023:

	2024	2023
	(\$)	(\$)
Audit Fees ⁽¹⁾	72,500	79,460
Audit Related Fees ⁽²⁾	152,044	49,135
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	25,000	10,900
Total:⁽⁵⁾	249,544	139,495

Notes:

- (1) Audit fees were for professional services rendered by the Company's auditors for the audit of the Company's annual consolidated financial statements.
- (2) Audit related fees were for services related to limited procedures performed by the Company's auditors related to interim reports as well as services provided in connection with statutory and regulatory filings. Additionally, the fees include charges for audit and review procedures associated with the acquisition of EP Chvaletice s.r.o. in the Czech Republic and convertible loan. This fees also includes the PwC Czech fees.
- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) Other fees represent assurance services in connection with the Company's ISO 27001 Certification.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional costs are not material as compared to the total professional services fees for each year.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

ADDITIONAL INFORMATION

Copies of this Circular, the comparative audited annual financial statements of the Corporation for the year ended September 30, 2024, and management discussion and analysis for the year ended September 30, 2024 may be obtained on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca or free of charge from the Corporation upon request, at 709 - 700 West Pender Street, Vancouver, British Columbia V6C 1G8, by telephone at 604-681-1010, or by email at info@mn25.ca; and such documents will be sent by mail or electronically by email as may be specified at the time of the request. Financial information on the Corporation is provided in the Financial Statements and the MD&A.

BOARD APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

Dated at Vancouver, British Columbia this 11th day of April 2025.

BY ORDER OF THE BOARD OF DIRECTORS

Signed "*John Webster*"
Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

EURO MANGANESE INC.

1. Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Euro Manganese Inc (the "Company") to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- a) Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- b) Review and appraise the performance of the Company's external auditors.
- c) Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.
- d) Provide guidance to the Company's management team and, in particular, the Chief Financial Officer, on appropriate disclosure, accounting and risk management practices and procedures.

2. Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, all of whom shall be "independent" directors as defined in section 1.4 of National Instrument 52-110 and free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors as possible after its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors and, if requested by the Committee, in separate sessions.

4. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- a) Periodically review and update this Charter.
- b) Review the Company's financial statements, MD&A, Annual Reports for ASX purposes, and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- e) To ensure a rotation of the lead audit partner as required, and to consider whether there should be a regular rotation of the external audit firm itself.
- f) Request the external auditors to provide to any reports which they are required to provide, such as a description of the external auditors' internal quality-control procedures, any material issues raised by the most recent internal quality-control review, peer review, or Canadian Public Accountability Board (CPAB) review, as applicable.
- g) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- h) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than twenty percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

5. Financial Reporting Processes

- a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h) Exercise oversight of, review and discuss with management, the external auditors:
 - i. the risk of management's ability to override the Company's internal controls;
 - ii. any fraud, of any amount or type, that involves management or other employees who have a significant role in the internal control over financial reporting; and
 - iii. management's compliance with the Company's processes, procedures and internal controls.
- i) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- j) Review certification process.
- k) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

6. Risk Management

- a) To review, at least annually, and more frequently, if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- b) To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- c) To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.
- d) Review, discuss with management and assess the Company's privacy and cybersecurity risk exposures.
- e) Review and discuss with management the adequacy of the Company's insurance programs.

7. Other

- a) Review and approve any related-party transactions and material asset dispositions.
- b) Perform self-evaluations on a regular basis.
- c) Review any other matters specifically delegated to the Audit Committee by the Board.

SCHEDULE "B"

GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE CHARTER

GENERAL

The Governance, Compensation and Nominating Committee (the "Committee"), under the supervision of the Board, has responsibility:

1. monitoring and assessing the functioning of the Board, committees of the Board, and the individual members of the Board;
2. ensuring the Board, directors and management adopt and observe good corporate governance practices;
3. establishing a process for identifying, recruiting, appointing, and providing ongoing development for directors; and
4. ensuring levels of executive compensation that are competitive and motivating in order to attract, hire, hold and inspire the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President and other executive officers (collectively, the "Management") and certain key employees and non-executive officers below the vice-president level (collectively, the "Non-Management Officers") and for recommending compensation for directors.

COMPOSITION

The Committee shall be comprised of three (3) independent ("independent") directors as defined in section 1.4 of National Instrument 52-110.

The Committee shall meet as often as the Chair shall determine to be necessary or appropriate, but at least twice during each year, and more frequently if deemed necessary by the Chair of the Committee or requested by the Board.

Committee Duties and Responsibilities

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board:

1. establish qualifications and skills necessary for an effective Board and for the various committees of the Board, including but not limited to factors such as professional experience, areas of competency, skill and expertise, personal character, potential conflicts of interest, diversity, and other commitments, such as service on other boards, all in the context of the needs of the Board and the Company as a whole;
2. prior to nominating individuals as directors, the Committee should assess the competencies and skills of the existing directors and any individuals being proposed as directors, considering the factors in (a) above;
3. in connection with individuals being proposed as directors, consider merit as well as diversity from a broad perspective, including but not limited to diversity of skills, business experience, education, geography, age, gender, ability, ethnicity and aboriginal status, and length of service;

4. determine the number of independent directors who should sit on the Board and review the size, composition, mandate/charter and performance of the Board and the various committees of the Board, and make recommendations for appointment, removal of directors or other adjustment as appropriate;
5. establish and oversee orientation of new directors and ongoing education of directors;
6. review and approve corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on this evaluation;
7. make recommendations to the Board with respect to officer and director compensation, incentive compensation plans and equity-based plans; and
8. review executive compensation disclosure before the Company publicly discloses such information.

The Committee shall also periodically, or at least annually:

- a) assess the overall effectiveness of (i) the Board as a whole, (ii) individual directors (including the Chair, and any Lead Director, if appointed) and (iii) each of the committees (other than the Committee which shall be evaluated by the full Board) from a corporate governance perspective and compliance with the relevant mandate, charter or terms of reference as applicable;
- b) review the Company's corporate governance policies, including without limitation any mandate, charter, terms of reference, policy or code that comprises the Company's Corporate Governance Policies, the Company's performance in respect of such policies, and any matters arising pursuant to such policies, as well as any waivers from compliance granted to officers or directors, and make recommendations to the Board as appropriate;
- c) approve position descriptions for the Chair, the Committee Chairs and individual directors to assist with assessing their performance;
- d) review compliance with, issues arising from, and consider and approve any changes to the Company's governance policies, including without limitation, the Code of Ethics & Business Conduct, the Securities Trading Policy, the Disclosure Policy and the Diversity Policy;
- e) recommend to the Board for approval, and periodically review, the process for the determination of the independence of the directors, and financial literacy and financial expertise of directors as necessary, in accordance with applicable securities laws and regulations, including any stock exchange upon which the Company's shares are listed;
- f) review and address all complaints to the Board, except those to be reviewed by the Audit Committee ensure that any issues relating to corporate governance which are identified by the directors involving management are resolved with management be responsible for ensuring all public disclosure requirements concerning the Company's corporate governance system is observed with the CEO, develop or review position descriptions for the CEO, President, CFO and COO, if applicable, defining limits to management's authority; and
- g) undertake such other initiatives as are necessary or desirable to provide effective corporate governance for the Company.

The Committee shall have authority to engage outside consultants to review corporate governance and nominating issues as appropriate, and shall have the sole authority to engage search firms to assist in the identification of director candidates and the sole authority to set the fees and other retention terms of such firms (subject to any annual spend limitations specified by the Board).

The Committee shall have the right to conduct a portion of each meeting without the presence of non-independent directors and management, and may invite other directors and/or management to attend Committee meetings.

The Committee shall also have such other powers and duties as are delegated to it by the Board from time to time.

The Committee shall conduct a periodic self-assessment of its performance and report the results of such assessment to the Board.

The Committee shall review annually and, as appropriate, recommend to the Board any changes to this Charter.

SCHEDULE "C"

BOARD MANDATE

GENERAL

The Board of Directors (the “Board”) of Euro Manganese Inc. (“EMN” or the “Company”) is responsible for the stewardship and the general supervision of the management of the business and affairs of EMN in order to ensure the long-term financial strength of EMN and the creation of enduring and sustainable shareholder value. The Board seeks to discharge such responsibility by reviewing, discussing and approving EMN’s strategic plans and organizational structure, and by supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of EMN and its underlying value.

COMPOSITION

The Board shall be constituted always of a majority of “independent” directors (as such term is defined below in Qualification of Directors) and in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 (Audit Committees) and applicable stock exchange requirements. The independent directors shall meet as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

The directors will be elected each year by the shareholders of the Company at the annual general meeting of shareholders. The Governance, Compensation and Nomination Committee will recommend, to the full Board, nominees for election to the Board and the Board will propose nominees to the shareholders for election as directors for the ensuing year.

DUTIES AND RESPONSIBILITIES OF THE BOARD

The Board discharges its responsibility for overseeing the management of EMN’s business by delegating to EMN’s senior officers the responsibility for day-to-day management of EMN. The Board discharges its responsibilities both directly and by delegation through its standing committees, namely the Audit Committee, the Governance, Compensation and Nominating Committee, the Sustainability Committee and the Technical Committee.

- a) The Chair of the Board (the “Chair”) shall be independent and have the duties and responsibilities as set out in the Position Description of the Chair of the Board, which shall include the responsibility to manage and act as the chief administrative officer of the Board with such duties and responsibilities as the Board may establish from time to time.
- b) The Board will:
 - i. appoint a Chair;
 - ii. appoint the senior officers of the Company and approve the senior management structure of the Company; and
 - iii. appoint committees of the Board, including an Audit Committee, a Governance, Compensation and Nomination Committee, a Sustainability Committee and a Technical Committee. when considered appropriate, the Board may establish additional committees or ad hoc committees to oversee specific issues or projects on behalf of the Board.
- c) **Terms of Reference.** Establishing, approving and annually reviewing the Terms of Reference for itself and its committees, setting out duties and responsibilities including organizational and administrative procedures, in conjunction with the Governance, Compensation and Nominating Committee.
- d) The Board will meet not less than four times during each fiscal year. The Board will also meet at any other time at the call of the Chair or any director, subject to the constating documents of the Company.

DIVERSITY AND SUSTAINABILITY

The Board reaffirms the diversity objectives set forth in the Company's Diversity Policy, including its commitment to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of bias and discrimination. The Governance, Compensation and Nominating Committee shall consider diversity from a broad perspective, including but not limited to diversity of skills, business experience, education, geography, age, gender, ability, ethnicity and aboriginal status, and length of service. The Board has responsibility for the oversight of the Diversity Policy and the Governance, Compensation and Nominating Committee shall review such policy annually.

The Board will oversee the Company's efforts to uphold the Company's core values and to fulfill its environmental, social and governance responsibilities, including the Company's health and safety performance and objectives, and monitoring the associated risks and opportunities related thereto. The Board has delegated this the responsibility to review and report on these efforts to the Sustainability Committee.

MANAGEMENT OVERSIGHT

The Board will ensure the Company has management with the appropriate skillset and experience. This responsibility is carried out primarily by:

- a) Appointing a Chief Executive Officer ("CEO") of the Company, approving the CEO's compensation and establishing and administering appropriate processes to measure the CEO's performance in carrying out the Company's stated objectives, in conjunction with and on the recommendation of the Compensation Committee.
- b) Developing and approving corporate objectives which the CEO is responsible for meeting and assessing the CEO against these objectives; and
- c) Developing a position description for the CEO and reviewing performance against such description.

STRATEGIC PLANNING AND RISK MANAGEMENT

- a) **Strategic Planning.** Assisting in the development of and regularly reviewing and monitoring the Company's long-term goals and the strategic planning process which takes into consideration opportunities and risks of the business and provides objectivity and judgement to the process. The Board is responsible for the approval of and for monitoring the process on at least an annual basis.
- b) **Performance Review.** Regularly reviewing the short and long-term performance of the Company. The Board shall review and consider for approval all significant amendments or departures proposed by management from established strategy, capital and operating budgets, matters of policy or corporate structure, outside of the ordinary course of business.
- c) **Risk Management.** Understanding and overseeing the principal risks associated with the Company's business and regularly monitoring the systems in place to manage those risks effectively.

INTERNAL CONTROLS AND MANAGEMENT INFORMATION SYSTEMS

Ensure management establishes systems to ensure that appropriate and responsible levels of internal controls are in place for the Company and in conjunction with the Audit Committee, regularly reviewing and monitoring of the effectiveness of the Company's internal controls and management information systems.

COMMUNICATIONS

- a) **Shareholder Communication.** Reviewing the Company's communication policy and requiring that it be in compliance with applicable law and the regulations and guidelines of applicable securities regulatory authorities and the stock exchanges on which the Company's securities trade.
- b) **Disclosure Policy.** If and when warranted, overseeing the adoption of a disclosure policy for fair, accurate, transparent and timely public disclosure to all stakeholders, consistent with obligations of confidentiality.
- c) **Financial Disclosure.** Reviewing and approving in advance prescribed public disclosure documents including, but not limited to, the quarterly and annual Financial Statements of the Company and associated Management's Discussion and Analysis, the Annual Report, the Annual Information Form and Management Proxy Circular, in conjunction with the applicable Committees of the Board.
- d) **Meetings with Management.** Encouraging the CEO to bring into Board meetings, managers who can provide additional insight into the items being discussed because of personal involvement in those areas, and/or employees who have the potential to take on greater responsibilities within the Company and whom the CEO believes should be given more exposure to the Board.
- e) **Shareholder Feedback.** Establishing measures for shareholders to provide feedback to the Board or the Independent Directors directly.

SUCCESSION PLANNING

Establishing and administering a plan for the succession of the Chair, CEO and senior management.

NEW DIRECTOR ORIENTATION AND CONTINUING EDUCATION

In conjunction with the Governance, Compensation and Nominating Committee, overseeing the establishment of suitable orientation programs for new Directors and continuing education opportunities for all Directors such as receipt of management reports, third party presentations and mine site visits. Each Director will have access to an electronic Board Manual, containing relevant management information, historical public information and the Terms of References for the Directors and for the Committees of the Board.

GENERAL RESPONSIBILITIES

- a) **Corporate Governance.** Monitoring the Company's compliance with the law and the corporate governance regulations and guidelines as required by the securities regulatory authorities and the stock exchanges on which the Company's securities trade, in conjunction with the Governance, Compensation and Nominating Committee.
- b) **Code of Conduct and Business Ethics.** Establishing and regularly reviewing the Company's Code of Conduct and Business Ethics and regularly monitoring compliance thereof with the objective of promoting a culture of integrity throughout the Company.
- c) **Integrity.** To the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers are creating a culture of integrity through the Company.
- d) **By-laws.** If required, adopting, amending or repealing the By-laws of the Company, in accordance with applicable law.
- e) **Budgeting.** Reviewing and approving the Company's annual budgets, including capital expenditures.
- f) **Reviewing Material Transactions.** Reviewing and approving transactions that are either material or not in the ordinary course of the Company's business.

- g) **Determining Compensation.** Upon the recommendation of the Governance, Compensation and Nominating Committee, approving the appointment and compensation of senior management and approving the compensation of the directors.
- h) **Management.** Establishing limits of authority to be delegated to senior management and appropriate evaluation criteria for the CEO and senior management.
- i) **Director Nomination.** Requiring that a plan be in place for the nomination of the Chair of the Board of Directors, including those Directors who are independent in accordance with applicable securities laws and stock exchange requirements, in conjunction with the Governance, Compensation and Nominating Committee.
- j) **Reserves and Resources.** Reviewing any reserve or resource reports prepared by the Company or the Technical Committee. The Technical Committee may be constituted at the discretion of the Board and will consist of certain Independent Directors who possess experience with or a working knowledge of estimating reserves and resources.
- k) **Evaluation of Board and Committees.** Regularly evaluating the effectiveness of the Board, its Committees and the members thereof, in conjunction with the Governance, Compensation and Nominating Committee.
- l) **Regulatory Compliance.** Ensuring that processes are in place to address applicable regulatory, corporate, securities and other compliance matters in a timely manner.
- m) **Goodwill.** Enhancing the reputation, goodwill and image of the Company.
- n) **General.** Making other corporate decisions required to be made by the Board, or as may be reserved by the Board, to be made by itself, from time to time and not otherwise delegated to a Committee or to the management of the Company.

QUALIFICATION OF DIRECTORS

The Board shall be constituted always of a majority of “independent” directors as this term is defined in NI 58-101-*Disclosure of Corporate Governance Practices* and National Policy 58-201-*Corporate Governance Guidelines* and under applicable securities laws and the rules of any stock exchange on which EMN’s securities are listed for trading.

EXPECTATIONS OF A DIRECTOR

- i. **Commitment and Attendance.** All Directors are expected to maintain a high attendance record at meetings of the Board (including in-camera meetings) and meetings of the Committees of which they are members. Directors are expected to participate on Committees of the Board and become familiar with the Terms of Reference for each Committee on which they serve.
- ii. **Preparation for Meetings.** All Directors are expected to prepare in advance of meetings of the Board and its Committees and be willing to fully and frankly participate in the deliberations of the Board and its Committees with the intent to make informed decisions. Directors are expected to review the agenda and related materials circulated in advance of the meeting and are encouraged to contact the Chair of the Board, the CEO or any other appropriate person to discuss agenda items prior to the meetings.
- iii. **Knowledge of Operations.** All Directors are expected to be knowledgeable about the Company’s operations, activities and industry and to gain and maintain a reasonable understanding of the current regulatory, legislative, business, social and political environments within which the Company operates.
- iv. **Other Directorships and Significant Activities.** Each Director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director’s time and availability for his or her commitment to the Company. No Director should serve on a board of a competitor of the Company or of a regulatory body with oversight of the Company. Directors should advise the Chair of the Governance, Compensation and Nominating Committee prior to accepting membership on any other public company boards of directors. All Directors should disclose any conflict of interest on any issue to the Chair of the

Board or the Chair of the Governance, Compensation and Nominating Committee as soon as it arises. Directors must refrain from voting on any issue when a conflict of interest exists.

- v. **Contact with Management and Employees.** Directors should become familiar with senior management and their roles, and have access to them. Directors should be available to management and the Board as a resource and use their abilities, knowledge and experience for the benefit of the Company.
- vi. **Speaking on behalf of the Company.** Directors are required to adhere to the Company's Disclosure Policy.
- vii. **Confidentiality.** The proceedings and deliberations of the Board and its Committees are confidential. Each Director shall maintain the confidentiality of the information received in connection with his or her service as a Director.
- viii. **General.** Directors are expected to perform such other duties as may be assigned to the Director by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

OUTSIDE ADVISORS

The Board or the Independent Directors or any of the Company's committees, with approval of the Chair of the Board, may, at the expense of the Company, engage such outside advisors as may be reasonable or desirable to the Board or the Independent Directors in the performance of Directors' duties.

LIMITATION ON THE BOARD'S DUTIES

Nothing in these Terms of Reference is intended or may be construed as imposing on any member of the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the Directors are subject under applicable law. These Terms of Reference are not intended to change or interpret the constituting documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and these Terms of Reference should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever.

SCHEDULE "D"

SUSTAINABILITY COMMITTEE CHARTER

1. SCOPE

The Board of Directors ("Board") of Euro Manganese, Inc. ("EMN" or the "Company") has established the Sustainability Committee of the Board ("Committee") to assist the Board in fulfilling its oversight responsibilities with respect to the Company's policies, standards, accountabilities and programs relative to environment, social and health and safety ("ESHS") related matters, including sustainable development, community relations, social responsibility, and health and safety.

EMN and its subsidiary, Mangan Chvaletice, are committed to behaving in a socially respectful and highly ethical fashion and to be a valued member of the local communities in which it operates. The Company aims to achieve sustainable development and recognize that the long-term sustainability of our business is dependent on good stewardship in both the protection of people and the environment, and the efficient management of the development of mineral resources.

The Company is committed to achieving excellence in environmental performance and community engagement and development, and management of health and safety. This Charter sets out the role, responsibilities, composition, and functions of the Committee.

2. ROLE

The role of the Committee is to monitor EMN's overall approach to sustainability. The scope of activities for which the Committee provides oversight includes:

- a) Review EMN's sustainability matters, including policies and programs and their adequacy and effectiveness and recommend to the Board any amendments thereto;
- b) Oversee the Company's compliance with ESHS related regulatory requirements and review significant non-compliance issues including reviewing incidents, their investigation and mitigation activities;
- c) Review the Company's compliance with community and other stakeholder agreements and encourage and review sustainability efforts and social investment in the communities impacted by the Company's operations;
- d) Review the Company's risk exposures as they relate to ESHS matters and the management of those risks;
- e) In cooperation with the Governance, Compensation and Nominating Committee of the Board of Directors, oversee compliance by all directors, officers and employees of the Company and its subsidiaries as well as any third party working on the Company's behalf with the Company's Code of Ethics and Business Conduct and report any significant non-compliance issues;
- f) Review periodic reports from management and consultants on ESHS performance, including any significant issues and proposed recommendations or actions, and report its findings to the Board;
- g) Review and approve material disclosures to investors and other stakeholders relating to the Company's sustainability, health, safety and environment policies and activities and make recommendations to the Board for approval of the same;
- h) Review public reporting relating to the Company's ESHS performance;
- i) Advise the Board on these matters, and/or
- j) Make recommendations to the Board to assist in its oversight role.

Sustainability matters include EMN's safety, health, environmental, and social policies and practices.

The Committee's role is intended to promote ethical, responsible, and transparent behavior by EMN and foster

meaningful engagement with its stakeholders and communities.

3. RESPONSIBILITIES

The Committee will review, advise and/or recommend in three major sustainability matters:

- a) Safety policies and systems, with a particular focus on maintaining a up to date safety dashboard delineating safety incidents, near misses, training, audits, and inspections.
- b) Health policies and responsibilities, with an emphasis on insuring compliance with applicable laws, regulations and conditions of applicable permits and licenses.
- c) Environmental, social, and governance: Environmental and social governance is important to EMN stakeholders including employees, customers, suppliers, government entities and investors. The Committee will review, advise and/or recommend on ESHS matters:
 - Environmental: impact of EMN's operations on the environment including energy, water, pollution, waste, and recycling; and
 - Social: EMN wants to maintain a positive relationship with local communities, and foster a corporate culture of strong employee engagement, inclusion, and career development.

4. COMPOSITION

- a) Committee Members are appointed by the Board.
- b) The Committee is comprised of at least three members of the Board, of which a majority shall be independent, as defined by applicable securities laws and stock exchange rules and selected Advisors to the Company.
- c) The Committee Chair is designated by the Board.
- d) Committee Members can be replaced by the Board.
- e) A quorum for any meeting shall be two Committee members.
- f) The Board may, at any time, remove or replace a Committee Member, and increase/decrease the size of the Committee.

The Committee will have access to such officers and employees of the Company, and to such information respecting the Company, as it considers necessary or advisable in order to perform its duties and responsibilities. Management representatives may be invited to attend as necessary in the discretion of the Committee.

5. FUNCTIONS

- a) The Committee shall meet at least once each quarter, or more frequently as determined by the Chair.
- b) The Committee will establish its procedures and govern itself as the members see fit in order to fulfill the Committee role and responsibilities.
- c) The Committee shall keep minutes of its meetings and provide them to the Board at its next regularly scheduled meeting following the Committee meeting. Minutes will contain status and any recommendations that were approved by the Committee.
- d) The Committee has the authority to engage and compensate any outside advisor that it determines to be necessary or advisable to permit it to carry out its duties.
- e) Benchmark the adequacy of this Charter against industry best practices and submit any recommendations to the Board for approval.
- f) Evaluate the performance of the Committee and its members on an annual basis, including reviewing the compliance of the Committee with this charter.
- g) Perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

SCHEDULE "E"

TERMS OF WARRANTS

The following is a broad summary of the more significant rights, privileges and restrictions attaching to the Warrants.

The Warrants entitle the holder to subscribe for the number of Shares or CDIs (as the case may be) set forth in the applicable warrant certificate (the "**Subscription Rights**") on the terms and conditions set out below.

- (a) The exercise price to purchase the Shares or CDIs, subject to certain adjustment events, is CAD\$0.225 per Share or CDI (as applicable) (the "**Warrant Exercise Price**").
- (b) The expiry date of the Warrants is 18 months after the date of their issue, except for the Broker Warrants that have an expiry of 24 months (the "**Expiry Date**"). The Warrants will become wholly void and the unexercised portion of the Subscription Rights will expire and terminate at 5:00 p.m. (Vancouver time) on the Expiry Date (the "**Expiry Time**").
- (c) The Subscription Rights may be exercised in whole or in part. If partially exercised, a new warrant certificate reflecting the outstanding Subscription Rights will be issued to the holder.
- (d) The Warrant Exercise Price must be paid to the Corporation in Canadian dollars by certified cheque, bank draft, money order or wire transfer to an account specified by the Company.
- (e) The Subscription Rights are subject to the following limitations:
 - (i) No fractional Shares or CDIs will be issuable upon exercise of the Subscription Rights, and the holder will not be entitled to any cash payment or compensation in lieu of a fractional Share or CDI.
 - (ii) The Subscription Rights cannot be exercised if, following the exercise, the holder and its associates and affiliates and any other persons or entities who could be deemed to acting "in concert" with the holder under the TSX Venture Exchange rules owns more than 19.99% of the outstanding Shares (including those which are represented by CDIs).
 - (iii) The Subscription Rights cannot be exercised in the United States or on behalf of a U.S. Person.
- (f) The Warrants are subject to certain hold periods:
 - (i) Common Shares issued upon exercise of the Subscription Rights cannot be sold, transferred, hypothecated or otherwise traded for a period of four months and one day from the issue date of the Warrant Certificate.
 - (ii) CDIs issued upon the exercise of the Subscription Rights cannot be sold, traded, transferred, exchanged or converted into Shares of the Company for a period of four months and one day from the issue date of the Warrant certificate.
- (g) The Warrants may be transferred by the holder by duly completing and delivering to the Corporation the transfer form attached to the Warrant Certificate and upon compliance with all applicable securities laws and stock exchange rules.
- (h) The Warrants are subject to certain anti-dilution protections, pursuant to which the Warrant Exercise Price and the number of Shares or CDIs that may be subscribed for may be adjusted should any events occur between the issue date of the Warrants and the Expiry Time that would have the effect of diluting a holder's entitlements to acquire Shares or CDIs under the Warrants, including, but not limited to, Share reorganizations (including consolidations or subdivisions of the Shares and CDIs), capital reorganizations (including amalgamations, transfers of substantially all or all of the Corporation's assets, a reclassification or redesignation of the Shares), distributions, certain specified issuances of additional Shares or other securities to holders of substantially of the issued and outstanding Shares of the Corporation. The Exercise Price adjustment formulas for each dilution event are set forth in greater detail in the Warrant Certificates.