



(ARBN 627 968 567)

Corporate Governance Statement

Overview

Euro Manganese Inc. (the "**Company**") believes in the importance of a strong board of directors ("**Board**") and sound corporate governance policies and practices to direct and manage its business affairs. The Company considers that good corporate governance enhances its performance, and is essential to retaining the trust of shareholders, attracting the right people to the organisation and maintaining its social license in the communities in which it operates.

Canadian Corporate Governance and Compliance with ASX Recommendations

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Company is incorporated in the Province of British Columbia, Canada and its shares are listed on the TSX Venture Exchange ("**TSXV**") as well as the ASX. 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 Company's size and the nature of its operations. As a result, the corporate governance principles and practices adopted by the Company may depart from those generally applicable to ASX-listed companies.

The Company sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practice departs from the Corporate Governance Principles and Recommendations' (Fourth Edition) published by the ASX Corporate Governance Council, to the extent that they are currently applicable to the Company.

Corporate Governance Documents

Copies of the Company's corporate governance mandates, policies and charters are available on its website, <https://www.mn25.ca>.

Date

This statement is current as of 16 December 2020 and has been approved by the Board of Directors of the Company.

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
1.	Principle 1 – Lay solid foundations for management and oversight		
1.1	<p>ASX Recommendation 1.1</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> a. the respective roles and responsibilities of its board and management; and b. those matters expressly reserved to the board and those delegated to management. 	<p>Yes</p> <p>Yes</p>	<p>The Company has a formal Board Charter (a copy is located on the Company's website) which sets out those matters reserved for the Board and those delegated to management.</p> <p>The Board's functions include, among other things, developing and setting the Company's strategic direction in conjunction with management, overall review of performance against targets and objectives, reviewing management's performance, ensuring the Company has adequate systems and internal controls together with appropriate monitoring of compliance activities, approval and compliance with policies including health, safety and environment and reporting to shareholders on the direction and performance of the Company.</p> <p>The Board has also established various committees to assist in carrying out its duties. These Committees include the Audit Committee, the Technical Committee, and the Governance, Compensation, Nominating and Sustainability Committee (the "GCNS Committee").</p> <p>The Chief Executive officer ("CEO"), supported by senior executives, is responsible for the day-to-day management of the Company's affairs and the implementation of strategy and policy initiatives.</p>
1.2	<p>ASX Recommendation 1.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> a. undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	<p>Yes</p> <p>Yes</p>	<p>Before the Company proposes to appoint a new Director or senior executive, appropriate checks are undertaken which include but are not limited to reviewing the person's character, experience, education, work experience and criminal record. Interviews with the potential candidates are conducted by existing Directors to make sure their experience, personality and ethics are an appropriate fit for the strategic direction of Company. Appropriate discussions with third parties who know the proposed Director may also be undertaken. Additionally, any new Director or senior executive is required to complete and file a Personal Information Form with the TSXV Exchange, which also conducts a criminal record check on such individuals.</p> <p>Directors' biographical details, including their relevant qualifications, experience and the skills they bring to the Board are detailed on the Company website, in the Company's Annual Information Form, and in the Management Information Circular for the Annual General and Special Meeting of Shareholders. Details of any other public company directorships held are also provided in the Company's Annual Information Form and in the Management Information Circular for the Annual General and Special Meeting of Shareholders.</p>
1.3	<p>ASX Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Partially complied with.	<p>All senior executives, including the Company's non-independent, executive directors, have a written employment agreement with the Company setting out the terms of their appointment.</p> <p>As a matter of practice, the Company does not currently enter into written formal agreements with its non-executive (independent) directors. All Directors are provided with copies of the board mandate, sub-committee mandates, and all other codes of conduct and policies outlining their responsibilities and company policies that they are expected to abide by.</p> <p>Additionally, the Company enters into a formal indemnity agreement with each director and senior executive upon their commencement with the Company.</p>
1.4	<p>ASX Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Not followed	<p>Given the Company's current size and stage of development, the Company does not have a separate Corporate Secretary. The Company's Vice President Corporate Development also acts as the Company's Corporate Secretary and reports to the President & CEO.</p>

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
			The CEO and the Corporate Secretary communicate regularly with the board Chair on matters having to do with the proper functioning of the board and its committees. All board meeting agendas are approved by the Chair.
1.5	<p>ASX Recommendation 1.5</p> <p>A listed entity should:</p> <p>a. have and disclose a diversity policy;</p> <p>b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</p> <p>c. disclose in relation to each reporting period:</p> <p>1. the measurable objectives set for that period to achieve gender diversity;</p> <p>2. the entity's progress towards achieving those objectives;</p> <p>3. either:</p> <p>A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>Yes</p> <p>Not followed</p> <p>Not followed</p> <p>Not followed</p> <p>Yes</p> <p>Not applicable.</p>	<p>A copy of the Diversity Policy, established and approved by the board on 14 December 2017, is disclosed on the Company's website.</p> <p>Given the Company's current size and stage of development, the Board does not believe it is practical to set measurable objectives for achieving gender diversity. Rather, the Company has a policy to appoint the best available directors, officers and staff for each relevant position in a non-discriminatory manner based on merit.</p> <p>Not done to date given the Company's current size and stage of development.</p> <p>Not done to date given the Company's current size and stage of development.</p> <p>As of the date of this Corporate Governance Statement, none of the five Directors of the Company are women, three of the Company's six senior executives are women, and three of the Company's remaining five employees (excluding the three women senior executives) are women. Senior executive for these purposes includes the four senior officers of the Company, the Managing Directors of the Company's subsidiary company, and a senior consultant, being the Company's Strategic Director, China.</p> <p>The Company is a Foreign company and is not subject to the Workplace Gender Equality Act. Canada has not mandated/legislated requirements for gender equality for company directors or senior management.</p>
1.6	<p>ASX Recommendation 1.6</p> <p>A listed entity should:</p> <p>a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p>	Yes	<p>The processes for periodic Board member performance evaluation are incorporated into the Board mandate and mandate of the GCNS Committee – both of which are disclosed on the Company's website.</p> <p>Through the GCNS Committee, the Board will assess the overall effectiveness of (i) the Board as a whole, (ii) individual directors (including the Chairman, and any Lead Director, if appointed) and (iii) each of the committees (other than the GCNS 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.</p>

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
2.3	<p>ASX Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>a. the names of the directors considered by the board to be independent directors;</p> <p>b. if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c. the length of service of each director.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>The Board currently consists of five members, a majority of whom are independent. Marco A. Romero is not independent as he is the President and CEO of the Company. John Webster, David B. Dreisinger, Gregory Martyr and Thomas M. Stepien are considered independent as none of them is an adviser or supplier to the Company or has any other material contractual relationship with the Company other than their position as a Director.</p> <p>The Company has determined that there are no known conflicts of interest. Daniel J. Rosický, a director of the Company until his resignation on 23 July 2020, was not independent as he is a partner in PRK Raft s.a., a wholly owned subsidiary of PRK Partners, attorneys, a Czech law firm that provides legal services to the Company's Czech subsidiary and in which Mr. Rosický is a partner. The Board has determined that Mr. Rosický's position as partner in this firm did not interfere with his independent judgement as a director of the Company.</p> <p>John Webster - 14 September 2015; Marco A. Romero - 25 November 2014; David B. Dreisinger - 14 September 2015; Gregory P. Martyr - 20 March 2018; and Thomas M. Stepien - September 22, 2020.</p>
2.4	<p>ASX Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	Yes	The Board currently comprises a majority of independent directors (four independent directors and one non-independent directors). Refer to Recommendation 2.3 for further information.
2.5	<p>ASX Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Yes	The Company has adopted the recommendation that the Chairman should be independent. John Webster is non-Executive Chairman of the Board and is independent.
2.6	<p>ASX Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	<p>In conjunction with the GCNS 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 Company, management reports, Chvaletice Manganese Project site visits, as well as information on the Company's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties.</p> <p>The Company 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 Company has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a Director. The Company arranges regular meetings and encourages interaction between the Directors with the Company's management team members and requires all independent directors to participate in board committees.</p>
3.	Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
3.1	<p>ASX Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	Yes	The Company's values are articulated and disclosed on its website at www.mn25.ca/about-us

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
3.2	ASX Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> a. have and disclose a code of conduct for its directors, senior executives and employees; and b. ensure that the board or a committee of the board is informed of any material breaches of that code. 	Yes Yes	The Company's Code of Ethics and Business Conduct is disclosed on its website at www.mn25.ca/code-of-ethics . All Directors, senior executives & employees are required to read and acknowledge in writing their having read the code. The Company's Code of Ethics and Business Conduct requires that all breaches of the Code are reported to the Chair of the Audit Committee, for further action with the Board.
3.3	ASX Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> a. have and disclose a whistleblower policy; and b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	Yes Yes	The Company's Whistleblower Policy is disclosed on its website at www.mn25.ca/whistleblower-policy . All Directors, senior executives & employees are required to read and acknowledge in writing their having read the policy. The Company's Whistleblower Policy permits any material incidents to be reported anonymously to the Chair of the Audit Committee, for further action with the Board.
3.4	ASX Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> a. have and disclose an anti-bribery and corruption policy; and b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	Yes Yes	The Company does not have a separate anti-bribery and corruption policy, but such matters are covered under the Company's Code of Ethics and Business Conduct which is disclosed on its website at www.mn25.ca/code-of-ethics . All Directors, senior executives & employees are required to read and acknowledge in writing their having read the code. The Company's Code of Ethics and Business Conduct requires that any material incidents of bribery and corruption be reported to the Chair of the Audit Committee, for further action with the Board.
4. Principle 4 – Safeguard the integrity of corporate reports			
4.1	ASX Recommendation 4.1 The board of a listed entity should: <ul style="list-style-type: none"> a. have an audit committee which: <ul style="list-style-type: none"> 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. 	Yes Partially followed Yes Yes Yes	All members of Audit Committee are non-executive directors, John Webster, David Dreisinger, and Gregory Martyr, each of which is independent. John Webster is the chair of the Audit Committee and became Interim Chairman on 27 February 2020 and Chairman on 15 October 2020. A copy of the Audit Committee Charter is available on the Company's website at www.mn25.ca/audit-committee-charter The relevant qualifications and experience of the Committee members is included in the Company's Annual Information Form, and in the Management Information Circular for the Annual General and Special Meeting of Shareholders. For the reporting period commencing 01 October 2019 and ending 30 September 2020, the Audit Committee held four meetings, each of which was attended by all three committee members.
4.2	ASX Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial	Yes	As a foreign registered company, the Company is not required to comply with the annual financial reporting requirements of the Corporations Act. The Company is therefore not required to provide these declarations in accordance with section 295A of the Corporations Act.

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
	statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		However, in accordance with the requirements of Canadian securities law (National Instrument 52-109), the chief executive officer and chief financial officer of the Company are required to formally certify financial statements filed by the Company. As part of this certification process, the chief executive officer and chief financial officer are required to provide a certificate declaring that they have each reviewed the financial statements, the financial statements contain no misrepresentations and that they fairly present, in all material respects, the financial condition, results of operations and cash flows of the Company.
4.3	ASX Recommendation 4.3 A listed entity disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by external auditor.	Yes	All corporate reports released to the market by the Company are audited or reviewed by the Company external auditor.
5. Principle 5 – Make timely and balanced disclosure			
5.1	ASX Recommendation 5.1 A listed entity should have a written policy for complying with its continuous disclosure obligations under listing rules 3.1.	Yes	The Board has adopted a Continuous Disclosure Policy which raises awareness of the Company's obligations under the continuous disclosure regime; establishes a process to ensure that information about the Company, which may be market sensitive and which may require disclosure, is brought to the attention of the person(s) primarily responsible for ensuring that the Company complies with its continuous disclosure obligations in a timely manner and is kept confidential; and sets out the obligations of Directors, officers, employees and contractors of the Company to ensure that the Company complies with its continuous disclosure obligations. A copy of the Continuous Disclosure Policy is located on the Company's website at www.mn25.ca/continuous-disclosure-policy .
5.2	ASX Recommendation 5.2 A listed entity should ensure that its board receives copies of all material announcements promptly after they have been made.	Yes	The Company's policy is to ensure the Board receives copies of all material announcements prior to their being made.
5.3	ASX Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company's policy is to ensure the any new investor or analyst presentation is released on the ASX Market Announcements Platform ahead of the presentation.
6. Principle 6 – Respect the rights of security holders			
6.1	ASX Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides information about itself and its governance to investors via its website. The Corporate Governance tab/menu provides access to all Committee Charters and other relevant Corporate Governance Policies.
6.2	ASX Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>The Board aims to ensure that shareholders are provided with all information necessary to assess the performance of the Company. The Company follows the principles outlined in its Continuous Disclosure Policy to ensure all investors are fully informed on the activities of the Company. The CEO is responsible for other investor relations activities with the assistance of the VP Corporate Development and Company Secretary.</p> <p>Shareholders or the public may make enquires to the</p>

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
	<p>itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>b. disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>then being assessed and ranked using the Company's risk matrix. The effectiveness of controls in place to address each risk is reviewed at least on an annual basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are to be developed and implemented. For the reporting period commencing 01 October 2019 and ending 30 September 2020, the Audit Committee and the Board as a whole did review the Company's risk management framework.</p>
7.3	<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>a. if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Not applicable.</p> <p>Yes</p>	<p>Given its size and current stage of development, the Company does not have a formal internal audit function. Under the Audit Committee Charter, the Audit Committee is responsible for (amongst other things) inquiring as to the adequacy of the Company's system of internal controls and reviewing periodic reports from management regarding internal controls, which includes assessing risk with respect to financial reporting. The Audit Committee provides quarterly reports to the Board in this regard, and the Board is responsible for overseeing the processes implemented to ensure the integrity of the Company's internal control and management information systems.</p> <p>The processes that the Board and Audit Committee employ for evaluating and continually improving the effectiveness of the Company's risk management and control processes are set out in Recommendation 7.1 above.</p>
7.4	<p>ASX Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company is a waste recycling company whose primary focus is the evaluation and development of the Chvaletice manganese project in the Czech Republic. The Company is therefore exposed to numerous risks including environmental and social sustainability risks.</p> <p>Environmental risk: All phases of the Company's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which requires increasingly strict standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for corporations and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its ability to develop the Chvaletice Manganese Project, capital and operating expenditures, earnings and competitive position.</p> <p>The area covered by the Company's Chvaletice Manganese Project has been significantly impacted by past mining and other heavy industrial activities. However, Czech law exempts landowners and developers from impacts prior to 1989. Mining activity at the Chvaletice Manganese Project predates 1975. The Company is, however, responsible for any new disturbances and impacts that it may cause.</p> <p>In preparation for the filing of the Environmental Impact Assessment (EIA) Project Description/ Notification, which was filed with the Czech Ministry of Environment on June 30, 2020, numerous environmental baseline studies were conducted by the Company including hydrological sampling and monitoring, as well as fauna and flora surveys. The Project Description/Notification, which has been accepted by the Czech Ministry of the Environment, included a description of: the manganese production process and resulting environmental footprint; results of baseline and other studies conducted to date; health, safety and environmental management plans; impact assessment, impact mitigation and avoidance plans and measures; socio-economic impacts on local communities; and reclamation plans and objectives. The studies indicate that, on balance, this Chvaletice Manganese Project has positive on the environment, local residents and the Czech Republic. A key associated benefit of the Chvaletice Manganese Project is that it will result in the rehabilitation, restoration and reclamation of a polluted site through the implementation of the highest environmental standards and engineering practices.</p> <p>The Project Description/Notification is being made available to local communities, residents, organizations and regulators,</p>

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
			<p>during a public comment and consultation period. The Project Description/Notification and the input and comments received, as well as any requirements for changes, will serve as the basis of further environmental studies, if required, and will form the basis for second stage of the environmental permitting process, in the form of a final Environmental Impact Assessment. As part of the permitting for the project, the Company will adhere to Czech environmental regulations, standards and best practices for an Environmental Monitoring and Management, including waste water, waste and tailings storage, air, noise and other environmental regulations.</p> <p><u>Social sustainability risks:</u> The Company emphasizes a safe and secure working environment and recognizes the importance of operating in a sustainable manner. The Company has adopted a Code of Ethics and Business Conduct which sets out the standards which guide the conduct of its business and the behavior of its directors, officers, employees and consultants. All new employees must read, and acknowledge that they will abide by, the Code when hired. The Code, among other things, sets out standards in areas relating to the Company's: commitment to health and safety in its business operations; compliance with applicable occupational health and safety laws and regulations; promoting and providing a work environment in which individuals are treated with respect, and are free of all forms of discrimination and abusive and harassing conduct; providing employees with equal opportunity; and ethical business conduct and legal compliance.</p> <p>The Code also requires the Company to conduct its exploration, development and mining operations using environmental best practices with a goal of protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard, and always in compliance with all applicable environmental laws and regulations. Further, the Code requires that the Company conduct its operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.</p> <p>The Company has also adopted a Whistleblowing Policy wherein employees and consultants of the Company 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.</p> <p>More information on the environmental and social responsibility risks and how the company manages such risks can be found on the Company's website under www.mn25.ca/ethics</p>

8. Principle 8 – Remunerate fairly and responsibly

8.1	<p>ASX Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>a. have a remuneration committee which:</p> <ol style="list-style-type: none"> has at least three members, a majority of whom are independent directors; and is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the 	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>The Company has established a GCNS Committee which has been delegated responsibility of, among other things, making recommendations to the board regarding Director and executive remuneration.</p> <p>The GCNS Committee is composed of three directors, all of whom are independent directors.</p> <p>Gregory P. Martyr, an independent director, is the current chair of the GCNS Committee.</p> <p>A copy of the GCNS Committee's charter is available on the Company's website at www.mn25.ca/gcns-committee-charter.</p> <p>Current members of the GCNS Committee include Gregory P. Martyr, John Webster, and Marco Romero.</p> <p>For the reporting period commencing 01 October 2019 and ending 30 September 2020, the GCNS Committee held three meetings, each of which was attended by all three committee</p>
-----	---	--	--

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
	<p>period and the individual attendances of the members at those meetings; or</p> <p>b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Not applicable	members.
8.2	<p>ASX Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The structure of non-executive Director remuneration is clearly distinguishable from that of the executive Director and other senior executives. Non-executive Directors are remunerated on a fixed fee basis for time and responsibility. Non-executive and executive Directors are both eligible to receive incentive stock options under the Company's shareholder approved stock option plan. As of the date hereof, non-executive and executive Directors hold an aggregate of 6,203,000 stock options to purchase shares in the Company, representing 31.99% of the total incentive options outstanding. Senior executives are remunerated on an annual basis based on a combination, and in some cases are eligible for pre-defined bonuses based on the achievement of certain milestones. Senior officers of the Company are also eligible to receive incentive stock options under the Company's shareholder approved stock option plan.</p> <p>Further details regarding the remuneration practices and policies for the Company's Directors and officers are included in the Compensation section of the Company's Management Information Circular for the Annual General and Special Meeting of Shareholders which informs of all matters to be put to shareholders at an annual general meeting of the Company.</p>
8.3	<p>ASX Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>b. disclose that policy or a summary of it.</p>	<p>Yes</p> <p>Yes</p>	<p>The Company's only equity-based remuneration scheme is its Stock Option Plan which governs the issuance of incentive stock options to directors, officers, employees and consultants. The plan was ratified by the shareholders of the Company on 27 February 2020.</p> <p>The Company's Securities Trading Policy prohibits participants of any equity-based remuneration scheme entering into transactions which limits the economic risk of a participant.</p> <p>A copy of the Company's Insider Trading Policy is available on the Company's website at www.mn25.ca/securities-trading-policy</p>
9.	Principle 9 – Additional recommendations that apply only in certain cases		
9.1	<p>ASX Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	Not applicable	All directors of the Company speak the language in which the Board or security holder meetings are held and key corporate documents are written.
9.2	<p>ASX Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security</p>	Not followed	The Company's registered and head office are located in Vancouver, Canada, and to date, the Company has held all

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
	holders are held at a reasonable place and time.		<p>annual and special general meetings in Vancouver. Due to the geographic distribution of the Company's security holders around the globe, it is not possible to hold security holder meetings at places and times which will accommodate all shareholders.</p> <p>Given the proliferation of webcast meetings as a result of the COVID-19 pandemic, the Company may adopt the use of providing a webcast version of a security holder meeting and/or hosting a security holder meeting solely by means of remote communication.</p>
9.3	<p>ASX Recommendation 9.3</p> <p>A listed entity established outside Australia, and an externally managed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Yes	<p>The Company requests that a representative of its external auditor attend each annual general meeting and be available to answer any security holder questions concerning the conduct of the audit and the preparation and content of the auditor's report.</p>