



## 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 Depository Interests) of Euro Manganese Inc. (the "**Corporation**") will be held online on **Thursday, February 29, 2024, at 10:00 a.m.** (Vancouver time). Registered Shareholders, as defined in the management information circular of the Corporation dated January 25, 2024 (the "**Circular**") accompanying this Notice, and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/M97DSSF> 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, 2023, together with the report of the auditors thereon, and to transact the business as more particularly described in the Circular. 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 and special 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) **Approval of Fees to Non-Executive Directors.** Shareholders will be asked to approve an increase to the maximum aggregate amount of directors' fees that may be paid to the Corporation's non-executive directors as a group from CAD\$245,000 to CAD\$290,000 per annum to provide for an additional non-executive Director to be added during the year from a strategic industry investor and/or to enhance gender diversity within the Board. Information respecting the increase to directors' fees of the Corporation's non-executive directors may be found in the "*Particulars of Matters to be Acted Upon – Fees to Non-Executive Directors*" section of the Circular.
- 3) **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.
- 4) **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 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.
- 5) **Amendment to the Stock Option Plan.** Shareholders will be asked to approve certain amendments to the Corporation's stock option plan in accordance with the policies of the TSX Venture Exchange. Information respecting the amendments to the stock option plan may be found in the "*Particulars of Matters to be Acted Upon – Amendments to Stock Option Plan*" section of the Circular.

- 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, 2023 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for the 2023 financial year ("**MD&A**") may be viewed online via the System for Electronic Document Analysis and Retrieval at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Corporation's website at [www.mn25.ca](http://www.mn25.ca).

#### **Obtaining Paper Copies of Materials**

Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A 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 February 21, 2024 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 January 25, 2024 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 January 25, 2024 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 25<sup>th</sup> day of January 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*John Webster*"  
Chair

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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 January 25, 2024, 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 Thursday, February 29, 2024, 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/M97DSSF>.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number or an Invitation Code before the start of the Meeting.
  - Registered Shareholders - The 15-digit control number is located on the form of 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 **Tuesday, February 27, 2024 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 Thursday, February 29, 2024.**

- 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/M97DSSF> 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  
8<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2Y1

OR

Email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com)

Requests for registration must be labeled as “Legal Proxy” and be received no later than **Tuesday, February 27, 2024 by 10:00 A.M. (Vancouver time)**. You may attend the Meeting and vote your Shares at <https://meetnow.global/M97DSSF> during the Meeting. Please note that you are required to register your appointment at [www.computershare.com/euromanganese](http://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 form of 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/M97DSSF> 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 form of proxy (the "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 TUESDAY, FEBRUARY 27, 2024, 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](http://WWW.INVESTORVOTE.COM) BY REGISTERING WITH THE CONTROL NUMBER PROVIDED ON THEIR FORM OF 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, RRIFFs, 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 form of 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.***

## **REVOCAION**

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 an increase to the maximum aggregate amount of directors' fees that may be paid to the Corporation's non-executive directors as a group from CAD\$245,000 to CAD\$290,000 per annum to provide for an additional non-executive Director to be added during the year from a strategic industry investor and/or to enhance gender diversity within the Board; (iii) 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; (iv) FOR the re-approval of the Corporation's stock option plan; and (v) FOR the approval of the amendment to the Corporation's stock option plan.**

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](http://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 February 23, 2024**, 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, 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 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 in the Corporation's articles, is not comprehensive and is qualified by the full text of such 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 January 25, 2024 (the "**Record Date**"). As at the Record Date, the Corporation had 402,669,227 Shares issued and outstanding, 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.

#### **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 (each a "**Director**") of the Corporation and are the five (5) proposed nominees for election as Directors for the ensuing year. The Board recommends that Shareholders vote in favour of the five (5) proposed Director nominees whose names are set forth in the table below. 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 is elected annually and holds office until the next annual meeting of Shareholders or, if his office is earlier vacated, until his successor is duly elected in accordance with the Articles of the Corporation.

### **Information Concerning Nominees Submitted by Management**

The following table sets out the names of the persons nominated by Management for election as a Director, 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 nominees for the office of Director and information concerning them as furnished by the individual nominees are as follows:

<b>Name, Province and Country of Ordinary Residence and Positions Held with the Corporation</b>	<b>Present Principal Occupation and/or Past Principal Occupation Within the Previous Five Years</b>	<b>Director Since<sup>(1)</sup></b>	<b>No. of Shares Beneficially Owned, or Controlled, Directly or Indirectly</b>
Mr. John Webster <sup>(2) (3)</sup> BC, Canada Non-Executive Chair	Retired in June 2014 after 30 years with PricewaterhouseCoopers LLP; a director of Eldorado Gold Corporation and chair of its Audit Committee.	September 14, 2015	1,430,213
Dr. Matthew Peter James <sup>(4) (5)</sup> London, UK Director, Chief Executive Officer and President	President and CEO of the Company since December 2021; from February 2020 to present, Managing Director of Materia Consultancy Limited, a private consulting company; and from November 2017 to February 2020, Vice President Strategy and Business Development at Harsco Corporation, a global industrial company providing industrial services and engineering products that serve large industries, including steel, railways and energy.	December 20, 2021	153,462
Dr. David Bruce Dreisinger <sup>(2) (4) (5)</sup> BC, Canada Director	Professor at the University of British Columbia since 1984; President of Dreisinger Consulting, providing consulting services on major hydrometallurgical projects and plants; since January 2021, Chief Technical Officer (CTO) of Atlas Materials, a private equity funded startup, and from November 2023, its President and CTO; a director of Polymet Mining Corp. since October 2003, Search Minerals Inc. since July 2009, LeadFX Inc. since June 2017 and Cascadero Copper since November 2020; Vice President Metallurgy of Search Minerals Inc. from July 2009; and from May 2009 to January 2018, held position of Vice President Metallurgy with TriMetals Mining Inc. and from July 2004 to December 2020, held position of Vice President Metallurgy with Camrova Resources.	September 14, 2015	1,098,409
Mr. Gregory Pentland Martyr <sup>(2) (3)</sup> NSW, Australia Director	CEO and Director of Battery Future Acquisition Corp. from December 2021 to present; Non-Executive Chair of Capital Metals plc from February 2018 to July 2023, and Executive Chair from July 2023 to present; Director of CB Innovations Pty Ltd January 2020 to present; and Non-executive Director of MIS Carbonart Pty Ltd from March 2018 to September 2020.	March 20, 2018	1,218,888
Mr. Thomas Michael Stepien <sup>(3) (4) (5)</sup> California, USA Director	From August 2023 to present, CEO of South 8, a lithium-ion battery electrolyte company; from December 2020 to November 2023, Operating Partner at KCK, a venture and private equity investor across a broad range of industrial technologies; from December 2020 to July 2023, CEO of QM Power, a provider of electric vehicle motors and energy efficient motor controllers; and from 2009 to present, CEO and Director of Primus Power Solutions, a battery energy storage company.	September 22, 2020	40,000

**Note:**

- (1) Each current Director's term expires at the Meeting.
- (2) Member of the Audit Committee.
- (3) Member of the Governance, Compensation and Nominating Committee.
- (4) Member of the Sustainability Committee.
- (5) Member of the Technical Committee.

As a group, the proposed Directors beneficially own, control or direct, directly or indirectly, 3,940,972 Shares, representing approximately 0.98% 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 Mr. Gregory Martyr. The members of the Governance, Compensation and Nominating Committee are Messrs. Gregory Martyr (Chair), John Webster, and Thomas Stepien. The members of the Sustainability Committee are Mr. Thomas Stepien (Chair), Dr. David Dreisinger and Dr. Matthew James. The members of the Technical Committee are Dr. David Dreisinger (Chair), Mr. Thomas Stepien, and Dr. Matthew James.

The Board is currently constituted with four (4) independent directors, being Mr. John Webster, Dr. David Dreisinger, Mr. Gregory Martyr, and Mr. Thomas Stepien, and one (1) director who is not independent, being Dr. Matthew James, who is Chief Executive Officer and President of the Corporation.

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 Provision

The Corporation's articles contain advance notice provisions (the "**Advance Notice Provision**"), which 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 Provision fixes 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 Provision will allow the Corporation to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Corporation will thus be able to evaluate the proposed nominees' qualifications and suitability as directors. It will also facilitate an orderly and efficient meeting process.

The Corporation did not receive notice of any nominations in compliance with the Advance Notice Provision, 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. FEES TO NON-EXECUTIVE DIRECTORS

Compensation paid to individual non-executive Directors, which became effective with the commencement of the 2021 fiscal year on October 1, 2020 and which remains unchanged, is described under "*Compensation Discussion and Analysis – Director Compensation*" of this Circular on page 31. In addition to identifying a new independent director to fill the vacancy left by Ms. Schweitz's departure in accordance with its Diversity Policy, the Board is recommending an increase in the aggregate directors' fees paid to non-executive Directors as a group from CAD\$245,000 to CAD\$290,000 per annum to provide for an additional non-executive Director that could be added during the year from a strategic industry investor and/or to enhance gender diversity. ASX Listing Rule 10.17 requires that the Corporation must not increase the total aggregate amount of directors' fees payable to all of its non-executive Directors without the approval of Shareholders.

The following table provides details of Shares issued to non-executive directors under ASX Listing Rule 10.11 with the approval of Shareholders during the three fiscal years ending September 30, 2023 and to the date of this Circular.

Name of Non-Executive Director	Financial Year	Issued under ASX Listing Rule 10.11 with Approval of Shareholders		
		Shares Issued	Price (CAD\$)	Consideration (CAD\$)
John Webster	2023	Nil	Nil	Nil
	2022	Nil	Nil	Nil
	2021	52,632 <sup>(1)</sup>	\$0.19	\$10,000.18 <sup>(2)</sup>
David B. Dreisinger	2023	Nil	Nil	Nil
	2022	Nil	Nil	Nil
	2021	Nil	Nil	Nil
Gregory P. Martyr	2023	Nil	Nil	Nil
	2022	Nil	Nil	Nil
	2021	Nil	Nil	Nil
Thomas M. Stepien	2023	Nil	Nil	Nil
	2022	Nil	Nil	Nil
	2021	Nil	Nil	Nil
Hanna E. Schweitz <sup>(3)</sup>	2023	Nil	Nil	Nil
	2022	Nil	Nil	Nil
	2021	Nil	Nil	Nil

Notes:

1. Subscribed for by JJW Investments Ltd., a company controlled by John Webster.
2. Approved by Shareholders on December 10, 2020 and issued on December 16, 2020 in connection with a private placement announced October 21, 2020.
3. Ms. Schweitz resigned from the Board effective December 31, 2023.

There have been no issuances of securities to non-executive directors under ASX Listing Rule 10.14 with the approval of Shareholders during the three fiscal years ending September 30, 2023 and to the date of this Circular. The Corporation received a waiver from ASX Listing Rules 10.11 and 10.14 permitting it to issue without Shareholder approval, securities to its non-executive directors pursuant to the Corporation's stock option plan (the "Stock Option Plan"), subject to certain conditions, as described in the waiver dated December 3, 2018 and filed on the ASX announcement platform on that date.

At the Meeting, Shareholders will be asked to consider, and if thought fit, to pass the following ordinary resolution:

"**BE IT RESOLVED**, as an ordinary resolution, that, for the purposes of ASX Listing Rule 10.17, the maximum aggregate amount of directors' fees that may be paid to the Corporation's non-executive directors, as a group, be increased from CAD\$245,000 to CAD\$290,000 per annum to provide for an additional non-executive Director to be added during the year from a strategic industry investor and/or to enhance gender diversity within the Board."

**The Board recommends that Shareholders vote in favour of the resolution increasing directors' aggregate fees that may be paid to the Corporation's non-executive Directors. 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 increase in directors' fees that may be paid to the Corporation's non-executive Directors.**

#### ***Voting Exclusion Statement***

In accordance with ASX Listing Rules 10.17 and 14.11.1, the Corporation will disregard any votes cast in favour of this resolution 2 by or on behalf of any of the Directors, or any associates of the Directors.

However, 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.

### **3. APPOINTMENT AND REMUNERATION OF AUDITORS**

At the Meeting, the Board proposes to appoint PricewaterhouseCoopers LLP ("**PwC**"), Chartered Professional Accountants, of Suite 1400, 250 Howe St, Vancouver, BC, V6C 3S7, 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 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.**

#### 4. 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 and on February 25, 2022, 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 of Directors. Options may be granted to purchase Shares on terms that the Board may determine, with recommendations from the Governance, Compensation and Nominating Committee and subject to limitations of the Stock Option Plan and the requirements of applicable regulatory authorities. The Governance, Compensation and Nominating 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 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 of Directors may make amendments to the Stock Option Plan, subject to any necessary Shareholder and regulatory approvals.

The purpose of the Stock Option Plan is to allow the Corporation to grant 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 options is intended to align the interests of such persons with that of Shareholders.

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 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 options under the Stock Option Plan. In addition, the maximum aggregate number of Shares that are issuable pursuant to 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 options must vest in stages over twelve months with no more than one-quarter of the 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 options vested may thereupon be exercised in whole or in part by the option holder. The Board may also accelerate the expiry date of outstanding 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 options prior to such termination. Upon the giving of such notice, and subject to any necessary regulatory approvals, all 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 options may have otherwise been subject. The Stock Option Plan also contains adjustment provisions with respect to outstanding 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 Option Holder, all 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, 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 Options are

subject. Where an optionee is terminated for cause or voluntarily resigns, any outstanding 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 options held by such optionee will expire at the earlier of (i) the expiry date of such 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 holders of outstanding 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 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."

**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, 2023 regarding the number of Shares to be issued pursuant to the Stock Option Plan. The Corporation does not have any equity compensation plans that have not been approved by Shareholders.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> <b>(a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b> <b>(b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> <b>(c)</b>
<b>Equity compensation plans approved by securityholders</b>	38,497,584	\$0.41	1,769,338
<b>Equity compensation plans not approved by securityholders</b>	Nil	Nil	Nil
<b>Total</b>	<b>38,497,584</b>	<b>\$0.41</b>	<b>1,769,338</b>

## 5. AMENDMENT TO THE STOCK OPTION PLAN

On January 22, 2024, the Board approved certain amendments (the "**Amendments**") to the Stock Option Plan to confirm, in accordance with the requirements of Policy 4.4. of the TSXV Corporate Finance Manual (the "**TSXV Manual**"), that:

- a) the Stock Option Plan includes the 10% limit on security-based compensation issued or granted to Insiders at any point in time or in any 12-month period, by amending Section 9.1 of the Stock Option Plan as follows:

*"9.1 This Plan is subject to Shareholder Approval at establishment and annually. Any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until Shareholder Approval is obtained. After initial Shareholder Approval, if annual Shareholder Approval is not obtained in accordance with Regulatory Rules, no further Options may be granted under this Plan until such Shareholder Approval is obtained. The Company will also obtain Disinterested Shareholder Approval to the grant of Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result in the aggregate number of Shares that are issuable pursuant to Options granted to Insiders (as a group) exceeding 10% of the then issued Shares either: (i) at any point in time; or (ii) in any 12-month period (calculated as at the date any Option is granted to any Insider) ~~at any time in the grant to insiders (as a group) within a 12-month period or at any point in time, of a number of Options exercisable for Shares exceeding 10% of the then issued Shares.~~"*

- b) Options issued without an Exchange hold period not be at a discount to the applicable Market Price, by amending Section 5.7 of the Stock Option Plan and by including in the Stock Option Plan definitions of Exchange Hold Period and TSXV Manual, as follows:

*"5.7 The Company may grant Options without an Exchange ~~Hold Period~~ ~~hold period~~ in compliance with the requirements of Policy 4.4 of the TSXV Manual ~~hold period~~ ~~provided that the Option is not granted to an insider or promoter of the Company and provided that the Exercise Price of an Option is based on the Market Value and not at a discount to the applicable Market Value.~~"*

*"1.1(m) "Exchange Hold Period" has the meaning given to such term in Policy 1.1 of the TSXV Manual."*

*"1.1(oo) "TSXV Manual" means the TSXV Corporate Finance Manual, as may be amended from time to time."*

- c) the expiry, redemption or settlement date of security-based compensation falling within a blackout period during which the Corporation prohibits participants exercising or settling their awards of security-based compensation, be extended by a maximum of 10 days following the end of the blackout period, by amending Section 5.6 of the Stock Option Plan as follows:

*"5.6 The Company may from time to time impose trading blackouts during which Executives, Consultants or Employees may not trade in the securities of the Company. If a trading blackout is imposed, subject to the terms of the blackout and the Company's blackout policy, Option Holders may not exercise Options until expiry of the blackout period.*

*As a result of the foregoing limitation, the term of any Option that would otherwise expire during a blackout period ~~or within five (5) Business Days thereafter~~ will be extended by ten (10) Business days following the expiry of such blackout period, provided that the following requirements are satisfied:*

- a) *the blackout period must be formally imposed by the Company pursuant to its internal trading policies. For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances;*
- b) *the blackout period must expire upon the general disclosure of the undisclosed Material Information (as such term is defined in the policies of the TSX Venture Exchange); and*

- c) *the automatic extension of an Option Holder's Options will not be permitted where the Option Holder or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.*"

and

- d) that the definition of Insider in the Stock Option Plan be based Policy 1.1 of the TSXV Manual, by amending the definition of Insider in the Stock Option Plan as follows:

*"(t) Insider" means an insider as that term is defined in ~~the Securities Act~~ Policy 1.1 of the TSXV Manual."*

In accordance with the TSXV Manual, the Amendments are subject to the approval of Shareholders. If the Amendments are approved by Shareholders, the Stock Option Plan, as amended by the Amendments (the "**Amended Stock Option Plan**"), will supersede and replace the Stock Option Plan and the 38,497,584 Options granted under the Stock Option Plan as of the date of this Circular will be deemed to have been granted under the Amended Stock Option Plan. In the event that Shareholders do not approve the Amendments at the Meeting, the Stock Option Plan (if such plan is approved by Shareholders at the Meeting) will remain in effect without the Amendments.

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

**"BE IT RESOLVED**, as an ordinary resolution, that the amendments to the Corporation's 10% rolling stock option plan, each as more particularly described in the Corporation's information circular dated January 25, 2024, are hereby ratified, confirmed and approved."

**The Board recommends that Shareholders vote in favour of the resolution approving the Amendments. 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 approval of the Amendments.**

#### ***Voting Exclusion Statement***

Pursuant to one of the conditions upon which a waiver from ASX Listing Rule 10.11 is granted, the Corporation will disregard any votes cast in favour of resolutions 4 and 5 by or on behalf of a director of the Corporation excluded from voting (except one who is ineligible to participate in the Stock Option Plan) or an associate of that person or those persons.

However, this does not apply to 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.

#### **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 form of 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 section describes the significant elements of the Corporation's executive and director compensation programs, with particular emphasis on the compensation payable to: (i) the President and Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) the Vice President Corporate Development and Corporate Secretary of the Corporation; (iv) Vice President Operations of the Corporation; and (v) the Managing Director of Mangan Chvaletice s.r.o, who were determined to be "**Named Executive Officers**" or "**NEOs**". "Named Executive Officer" means: (a) each CEO, (b) each CFO, (c) each of 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, individually, 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.

During the financial year ended September 30, 2023, the Corporation had the following NEOs: Matthew P. James, President and Chief Executive Officer; Martina Blahova, Chief Financial Officer; Jan Votava, Managing Director of Mangan Chvaletice s.r.o.; Fausto Taddei, Vice President Corporate Development and Corporate Secretary; and Andrea Zaradic, Vice President Operations. 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 Board established the GCN Committee to assist it in fulfilling its responsibilities pertaining to compensation matters including the Corporation's compensation policies and practices. As they relate to compensation matters, the GCN Committee, under the supervision of the Board, has responsibility for:

1. ensuring levels of executive compensation are competitive and motivating in order to attract, hire, hold and inspire the Corporation's President and CEO, CFO, other officers and certain key employees and for recommending compensation for directors;
2. reviewing and approving corporate goals and objectives relevant to the President and CEO's and CFO's compensation;
3. periodically reviewing the terms of the Corporation's executive compensation programs to determine if they are properly coordinated and achieving their desired purpose;
4. evaluating executive officer performance in light of such corporate goals and objectives, and making recommendations to the Board with respect to their compensation levels based on such evaluation;
5. reviewing recommendations from the President and CEO regarding the appointment, compensation and other terms of employment of the CFO, and other officers, and making recommendations to the Board regarding the same; and
6. administering and interpreting the Corporation's security-based compensation arrangements and its policies respecting the grant of Options and or other security-based compensation arrangements and reviewing and recommending to the Board grants of such security-based compensation and terms thereof.

The GCN Committee also has the responsibility for approving compensation for executive officers of the Corporation who are also members of the Board. The GCN Committee is composed of three directors, the majority of whom shall be independent directors. Throughout the financial year ended September 30, 2023, the GCN Committee was comprised of Messrs. Gregory P. Martyr, John Webster and Ms. Hanna Schweitz, all of whom are independent directors. Ms. Schweitz resigned from the GCN Committee effective December 31, 2023, concurrent with her resignation from the Board, and Mr. Thomas Stepien was appointed to the GCN Committee on January 22, 2023. Accordingly, as of the date of this Circular, the GCN Committee is comprised of three independent directors, being Messrs. Gregory P. Martyr, John Webster and Thomas Stepien, all of whom are independent directors within the meaning of National Instrument - *Audit Committees* ("**NI 52-110**"). Gregory P. Martyr is the current Chair of the committee. 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. Each of the members of the GCN Committee has business and other experience which is relevant to their work on the GCN Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Corporation's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the GCN Committee are able to make decisions on the suitability of the Corporation's compensation policies and practices. The full text of the GCN Committee charter is set out in Schedule "B" to this Circular.

### **Compensation Consultants**

Pursuant to its mandate, the GCN Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, including a compensation consultant, at the expense of the Corporation. Any other work or services performed by such compensation consultant at the request of management must, however, be pre-approved by the GCN Committee.

Since the end of the financial year ended September 30, 2023, the Corporation has not retained any compensation consultant or advisor to assist it in determining compensation for its directors or officers. However, in the second fiscal quarter of the financial year ended September 30, 2023, the Corporation retained The Bedford Consulting Group Inc. ("**Bedford**") to address the following:

- 1) develop an appropriate compensation peer group for the Corporation taking into account the forecast growth for 2023-24;
- 2) based on the peer group, benchmark: (a) executive management cash compensation, including base salary, annual bonus/ Short Term Incentive Plan ("**STIP**") eligibility; (b) executive management Long Term Incentive Plan ("**LTIP**") awards and total compensation; (c) executive management LTIP composition breakdown (options, RSUs, PSUs); and (d) director compensation, including both cash and equity components; and (e) compensation for the in-country Managing Director of Mangan Chvaletice s.r.o.; and
- 3) develop a framework for an STIP performance scorecard based on peer practices.

### **Executive Compensation-Related Fees**

Aggregate fees billed to the Corporation by the above-named consultant for services related to determining compensation for the Corporation's directors and executive officers included \$23,500 in the financial year ended September 30, 2023 and nil for the financial year ended September 30, 2022.

### **Executive Compensation Discussion and Analysis**

#### **Compensation Philosophy**

At the start of the financial year ended September 30, 2022, 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. The Corporation had not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent except with respect to Dr. Matthew James, President and CEO of the Corporation, effective December 20, 2021, and Mr. Jan Votava, the Managing Director of Mangan Chvaletice s.r.o. as discussed below under "*Elements of Executive Compensation for NEOs*". NEOs' performance was reviewed in light of the Corporation's objectives and such officers' compensation was also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry.

During the fiscal year ended September 30, 2022, the Corporation's GCN Committee reviewed all compensation policies in place and recommended to the Board the adoption of 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 will generally be targeted near market median levels, while variable compensation opportunities (short and long-term incentives) will be structured to provide above-market total compensation for high levels of corporate performance. Short and long-term incentives to executive officers, including NEOs, will include cash bonuses awarded under a 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 total compensation package to the NEOs is designed to both align with the Corporation’s compensation philosophy and with competitive market practice, and beginning in calendar year 2022, include the following:

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 (STIP)	Cash	To recognize short-term (typically annual) efforts and milestone achievements that are designed to link the achievement of personal and annual performance objectives to the Corporation’s business strategy and to the enhancement of shareholder value.	STIP opportunity for each NEO is set based on an assessment of the individual's current and expected future performance, level of responsibilities, and the importance of his or her position and contribution to the Corporation of up to 25% of the salary for Ms. Blahova, Ms. Zaradic, and Mr. Taddei, and up to 50% of the salary for Dr. James (" <b>Eligible STIP Salary Percentages</b> "). Mr. Votava is excluded from the STIP.  Actual STIP bonus payments can range from 0% - 100% of the target bonus opportunity, based upon the achievement of corporate and individual performance targets. Each NEO’s annual performance is measured against corporate and individual performance objectives with 75% allocated to specific measurable performance linked targets and 25% allocated to discretionary based targets.
Long-term Incentive Plan (LTIP)	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.	Option award levels are granted at such levels that total compensation can achieve above-market levels provided that the Corporation’s share price achieves superior returns relative to the competitive market. The Board sets the term and vesting of options under the LTIP. Option grants in calendar 2023 have an expiry of 10 years, and the vesting schedule is: 1/3 on the first anniversary of the date of the grant, 1/3 on the second anniversary of the date of the grant, and 1/3 on the third anniversary of the date of the grant, all subject to the Board’s discretion.  Future option grants for the 2024 calendar year and beyond will have an expiry of 10 years, and the vesting schedule will be: (A) 50% of the Stock Option Grant will vest 1/3 (or 16.66% of the total grant) on the first anniversary of the date of the grant, 1/3 (or 16.67% of the total grant) on the second anniversary of the date of the grant, and 1/3 (or 16.67% of the total grant) on the third anniversary of the date of the grant, all subject to the Board’s discretion; and (B) 50% of the Stock Option Grant will vest on corporate goals/hurdles



Compensation Element	Form	Purpose of Element	Determination
			<p>to be set at the time of the grant, all subject to the Board's discretion.</p> <p>Actual option grants can range from 0% - 100% of the target LTIP opportunity, 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 to remain market competitive with the peer group. A specific perquisite will only be provided when the perquisite provides competitive value and promotes retention of key executives.

For the financial year ended September 30, 2023, based upon the achievement of 2022 corporate targets and each NEO's performance targets, Dr. James, Ms. Blahova, Mr. Taddei and Ms. Zaradic earned STIP bonus payments of 71%, 75%, 71% and 80%, respectively, of their Eligible STIP Salary Percentages, based on their 2022 calendar year salaries. Any amounts potentially earned under the STIP, related to the 2023 calendar year, have not been determined as of the Record Date. Options awarded to the NEOs during the year ended September 30, 2023 were granted on May 15, 2023, prior to the LTIP being adopted and, accordingly, vest (i) one-third upon the date of grant; (ii) one-third upon the first anniversary of the date of grant; and (iii) one-third upon the second anniversary of the date of grant.

**Compensation Benchmarking**

Prior to the engagement of Bedford in the second fiscal quarter of the financial year ended September 30, 2023, the Corporation did not have a compensation peer group against which to benchmark market-competitive levels of executive compensation due to the small number of executive officers. With the appointment of Bedford and taking into account the forecast growth for 2023-24, the GCN Committee mandated the development of a peer group for compensation benchmarking purposes. In the development of a peer group, 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.

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	2023 Compensation Peer Group
<p><b>Geography:</b> seven of the proposed peer group being headquartered in Canada, with six being headquartered in Australia.</p> <p><b>Metal / Industry / Stage of Development:</b> Battery metals, including manganese projects, or tailings reprocessing facilities or projects, and/or with development projects of similar size/scope and geographic exposure.</p>	<ul style="list-style-type: none"> <li>• Amerigo Resources</li> <li>• Ardea Resources</li> <li>• Canada Nickel company</li> <li>• Cobalt Blue Holdings</li> <li>• Electra Battery Materials</li> <li>• Element 25 Limited</li> <li>• European Metal Holdings</li> <li>• GoGold Resources</li> </ul>

Peer Group Selection Criteria	2023 Compensation Peer Group
<p><b>Size:</b> 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"> <li>• Metals X</li> <li>• NextSource Materials</li> <li>• Nouveau Monde Graphite</li> <li>• Panoramic Resources</li> <li>• Rock Tech Lithium</li> </ul>

### ***Managing Compensation Risk***

The Corporation does not use any specific practices to identify and mitigate compensation policies and practices that could encourage an NEO or individual at a principal business unit or division to take inappropriate or excessive risks. The Board believes that the Corporation's compensation program for its existing 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 Corporation has in effect a 10% rolling stock option plan, details of which are summarized under "Approval of Stock Option Plan" in this Circular. The Stock Option Plan is presently administered by the Board, and options may be granted by Board with recommendations from the GCN Committee, subject to the limitations of the Stock Option Plan and the requirements of applicable regulatory authorities.

Stock option grants are designed to reward the NEOs, directors and employees of the Corporation for success on a similar basis as Shareholders, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Corporation's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Corporation in compensating, attracting, retaining and motivating the officers, directors and employees of the Corporation and to closely align the personal interests of such persons to the interests of the Shareholders.

## **Elements of Executive Compensation for NEOs**

### *(i) Matthew P. James – President and CEO*

Effective December 20, 2021, Dr. Matthew James entered into an employment agreement with the Corporation (the "**James Agreement**"), setting out the terms of Dr. James' employment as President and CEO of the Corporation. Pursuant to the James Agreement, Dr. James was paid an annual salary of GBP 262,650 for calendar 2022 which was then increased to GBP 273,156 for calendar years 2023 and 2024 (estimated to be \$468,400 at the CAD to UK pound sterling exchange of 1.7147 as at January 25, 2024). Dr. James is eligible for a short term incentive plan 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 year ended September 30, 2023, Dr. James earned a STIP bonus payment of 71% of his Eligible STIP Salary Percentage, based on his 2022 calendar year salary, equal to \$150,876. Any amounts potentially earned by Dr. James under the STIP, related to the 2023 calendar year, have not been determined as of the Record Date.

annual salary for each of 2021, 2022 and 2023 calendar years

In connection with his appointment as President and CEO, Dr. James was awarded a stock option grant to purchase 12,000,000 Shares at an exercise price of \$0.58 per Share and having an expiry of ten years. Such options vest as follows:

- 1,000,000 on each of January 1, 2023, January 1, 2024 and January 1, 2025 with no performance conditions applicable;
- 1,500,000 when the 30-day daily volume weighted average price ("**VWAP**") of trading in the Shares of the Corporation is at or above \$1.00 per Share;
- 1,500,000 when the 30-day daily VWAP of trading in the Shares of the Corporation is at or above \$1.50 per Share;
- 1,500,000 upon the execution of binding offtake agreement(s) with one or more purchaser(s) where the production purchased from the Chvaletice Manganese Project under the offtake agreement(s) is at least equal to 65% of the initial eight years of mine production of high purity manganese products projected in the feasibility study upon which the construction decision is made by the Board, and which study is included in an NI 43-101 Technical Report that is filed with Canadian securities regulators (the "**Construction Decision Feasibility Study**");
- 1,500,000 upon the Corporation completing and receiving funds under a financing(s) (whether debt, equity, offtake funding or joint venture) which net proceeds are sufficient for it to fully fund the initial capital costs required to bring the Chvaletice Manganese Project to production as set out in the Construction Decision Feasibility Study;
- 1,500,000 upon the Chvaletice Manganese Project declaring successful completion of a "plant performance test" for plant hand-over to the operations team pursuant to any financing documents or if no such test is required "commercial production" under IFRS ("**PPT**"), provided that (A) the date upon which the PPT is declared complete is a date that is within 120% of the number of days set for the PPT commencing on the date of a construction decision by the Board, and (B) the initial capital costs budgeted, incurred, or expended by the Corporation to bring the Chvaletice Manganese Project to the PPT is not more than 120% on the initial capital costs set forth in the Construction Decision Feasibility Study (except that if the Corporation declares force majeure, all time periods shall cease running and shall only recommence 30 days after the ending of force majeure); and
- 1,500,000 upon the Chvaletice Manganese Project process plant reaching continuous production at an average of above 90% of annual nominal production capacity as set forth in the Construction Decision Feasibility Study for a 90 consecutive day period.

If the vesting milestones are not met, the options will not vest and will be cancelled. During the fiscal year ended September 30, 2023, Dr. James was granted stock options on May 15, 2023, to purchase 1,108,696 Shares at an exercise price of \$0.4775 per Share, having an expiry of ten years, and vesting one-third upon each of the first, second and third anniversaries of the date of grant. All options will vest immediately (notwithstanding the above) on the occurrence of a Triggering Event (as defined in the Stock Option Plan).

Upon the Corporation's termination of the James Agreement for cause, Dr. James 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' employment without cause at any time by providing Dr. James with pay in lieu of notice of termination equivalent to twelve months based on his base salary and any declared but unpaid bonus. Dr. James may terminate the James Agreement by providing not less than three months advance written notice of the effective date of his intended resignation, which the Corporation may waive or reduce at its sole and absolute discretion and pay Dr. James for the remainder of the relevant resignation notice period. There are no change of control provisions in the James Agreement.

*(ii) Martina Blahova - Chief Financial Officer*

Ms. Martina Blahova has been the Corporation's Chief Financial Officer since January 1, 2020. Ms. Blahova's annual salary for each of 2021, 2022 and 2023 calendar years, was \$246,000, \$260,000 and \$270,400 respectively. For calendar 2024, Ms. Blahova's base annual salary is to remain at \$270,400. Ms. Blahova is eligible for a short term incentive plan of up to 25% of her annual salary based on the achievement of certain corporate and individual performance targets. For the year ended September 30, 2023, Ms. Blahova earned a STIP bonus payment of 75% of her Eligible Salary Percentage, based on her 2022 salary, equal to \$48,750. Any amounts potentially earned by Ms. Blahova under the STIP, related to the 2023 calendar year, have not been determined as of the Record Date.

During the fiscal year ended September 30, 2021, Ms. Blahova was granted stock options on March 30, 2021 to purchase 300,000 Shares at an exercise price of \$0.61 per Share. This option grant has an expiry of ten years, and vests the earlier of March 30, 2026 and the date of a Change of Control (as such term is defined in the Stock Option Plan). During the fiscal year ended September 30, 2022, Ms. Blahova was granted stock options on December 20, 2021, to purchase 300,000 Shares at an exercise price of \$0.58 per Share, having an expiry of ten years, and vesting (i) one-third upon the date of grant; (ii) one-third upon the first anniversary of the date of grant; and (iii) one-third upon the second anniversary of the date of grant. 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, and vesting one-third upon each of the first, second and third anniversaries of the date of grant.

Upon the Corporation's termination of Ms. Blahova's employment for cause, Ms. Blahova 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. Blahova's employment 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 shall vest. Ms. Blahova may terminate her employment agreement with the Corporation (the "**Blahova Agreement**") by providing not less than six weeks written advance notice of the effective date of her intended resignation, which the Corporation may waive or reduce this notice requirement at its sole and absolute discretion. There are no change of control provisions in the Blahova Agreement.

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

Mr. Jan Votava is party to an employment agreement (the "**Votava Agreement**"), dated October 1, 2017, with the Corporation, which sets out the terms of Mr. Votava's employment as Managing Director of Mangan, the Corporation's sole subsidiary. Under the terms of the Votava Agreement, Mr. Votava was to be paid a base annual salary of 4,467,912 Czech Republic Koruna ("**CZK**") and a quarterly amount of €8,022. Effective January 1, 2022, Mr. Votava's base annual salary was increased to CZK 5,028,567 (estimated to be \$298,800 at the CZK to CAD exchange of 16.828 as at January 25, 2024) but the quarterly amount of €8,022 remains unchanged. Mr. Votava's base salary remained at this level during calendar 2023 and will also remain at this during calendar 2024. Additionally, the Votava Agreement entitles Mr. Votava to a cash bonus of €215,000 (estimated to be \$314,700 at the Euro to CAD exchange of 1.4637 as of January 25, 2024) upon the achievement of each of the following milestones:

- a) acquisition or long-term leasing of all land required for the Chvaletice Manganese Project;
- b) issuance of an Environmental Impact Assessment permit and all ancillary permits required to construct the Chvaletice Manganese Project production and processing facilities;
- c) acceptance and approval of the Chvaletice Manganese Project feasibility study by the Corporation's board; and
- d) achievement of commercial production.

With the completion of the Chvaletice Manganese Project feasibility study milestone in mid-2022 and the Board's approval thereof, Mr. Votava earned the €215,000 (\$289,773) in the fiscal year ended September 30, 2022. 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 years ended September 30, 2021, 2022 and 2023 in the amount of \$53,850, \$81,932 and \$62,108, respectively. During the fiscal year ended September 30, 2022, Mr. Votava was granted stock options on December 20, 2021, to purchase 300,000 Shares at an exercise price of \$0.58 per Share, having an expiry of ten years, and vesting (i) one-third upon the date of grant; (ii) one-third upon the first anniversary of the date of grant; and (iii) one-third upon the second anniversary of the date of grant. Mr. Votava was not granted any stock options during the fiscal year ended September 30, 2023.

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. Upon the Corporation's termination of 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. Additionally, upon a termination without cause, all unvested stock options shall become vested. Upon a change of control of the Corporation, which leads to a substantial change in Mr. Votava's duties and responsibilities or his termination, the Corporation will pay Mr. Votava a lump sum equal to twenty-four months of his base salary and all unvested 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) Fausto Taddei, Vice President Corporate Development and Corporate Secretary*

Mr. Fausto Taddei has been the Corporation's Vice President Corporate Development and Corporate Secretary since November 1, 2018. Mr. Taddei's annual salary for each of 2021, 2022 and 2023 calendar years, was \$246,000, \$260,000 and \$270,400 respectively. For calendar 2024, Mr. Taddei's base annual salary is to remain at \$270,400. Mr. Taddei is eligible for a short term incentive plan of up to 25% of his annual salary based on the achievement of certain corporate and individual performance targets. For the year ended September 30, 2023, Mr. Taddei earned a STIP bonus payment of 71% of his Eligible Salary Percentage based on her 2022 salary, equal to \$46,150. Any amounts potentially earned by Mr. Taddei under the STIP, related to the 2023 calendar year, have not been determined as of the Record Date.

During the fiscal year ended September 30, 2021, Mr. Taddei was granted stock options on March 30, 2021 to purchase 300,000 Shares at an exercise price of \$0.61 per Share. This option grant has an expiry of ten years, and vests the earlier of March 30, 2026 and the date of a Change of Control (as such term is defined in the Stock Option Plan). During the fiscal year ended September 30, 2022, Mr. Taddei was granted stock options on December 20, 2021, to purchase 300,000 Shares at an exercise price of \$0.58 per Share, having an expiry of ten years, and vesting (i) one-third upon the date of grant; (ii) one-third upon the first anniversary of the date of grant; and (iii) one-third upon the second anniversary of the date of grant. During the fiscal year ended September 30, 2023, Mr. Taddei 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, and vesting one-third upon each of the first, second and third anniversaries of the date of grant.

Upon the Corporation's termination of Mr. Taddei's employment for cause, Mr. Taddei 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. Taddei's employment without cause at any time by providing Mr. Taddei with twelve months written notice of termination or pay in lieu of notice of termination equivalent to twelve months based on his base salary. Additionally, upon a termination without cause, all unvested stock options shall vest. Mr. Taddei may terminate his employment agreement with the Corporation (the "**Taddei Agreement**") by providing not less than six weeks written advance notice of the effective date of his intended resignation, which the Corporation may waive or reduce

this notice requirement at its sole and absolute discretion. There are no change of control provisions in the Taddei Agreement.

(v) *Andrea Zaradic, Vice President Operations*

Ms. Andrea Zaradic has been the Corporation's Vice President Operations since September 15, 2020. Ms. Zaradic's annual salary for each of 2021, 2022 and 2023 calendar years, was \$246,000, \$260,000 and \$270,000 respectively. Effective January 1, 2024, Ms. Zaradic's base annual salary was increased to \$290,000. Ms. Zaradic is eligible for a short term incentive plan of up to 25% of her annual salary based on the achievement of corporate and individual performance targets. For the year ended September 30, 2023, Ms. Zaradic earned a STIP bonus payment of 80% of her Eligible Salary Percentage based on her 2022 salary, equal to \$52,000. Any amounts potentially earned by Ms. Zaradic under the STIP, related to the 2023 calendar year, have not been determined as of the Record Date.

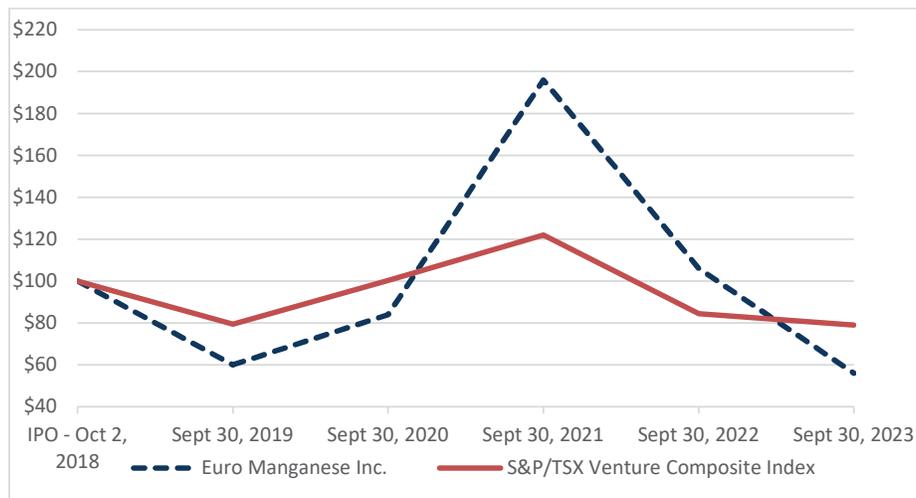
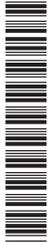
During the fiscal year ended September 30, 2021, Ms. Zaradic was granted stock options on March 30, 2021 to purchase 300,000 Shares at an exercise price of \$0.61 per Share. This option grant has an expiry of ten years, and vests the earlier of March 30, 2026 and the date of a Change of Control (as such term is defined in the Stock Option Plan). During the fiscal year ended September 30, 2022, Ms. Zaradic was granted stock options on December 20, 2021, to purchase 300,000 Shares at an exercise price of \$0.58 per Share, having an expiry of ten years, and vesting (i) one-third upon the date of grant; (ii) one-third upon the first anniversary of the date of grant; and (iii) one-third upon the second anniversary of the date of grant. 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, and vesting one-third upon each of the first, second and third anniversaries of the date of grant.

Upon the Corporation's termination of 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 shall vest. Ms. Zaradic may terminate her employment agreement with the Corporation (the "**Zaradic Agreement**") by providing not less than six weeks written advance notice of the effective date of her intended resignation, which the Corporation may waive or reduce this notice requirement at its sole and absolute discretion. There are no change of control provisions in the Zaradic Agreement.

### **Performance Graph**

Total cumulative shareholder return represents the overall financial benefit generated for shareholders (change in share price + 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 2, 2018 (first day of trading on the TSXV) to the most recently completed financial year ended September 30, 2023, assuming \$100 was invested in shares of the Corporation on October 2, 2018, 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, 2023, the Corporation's share price decreased by 44%, underperforming the S&P/ TSX Venture Composite Index, which was down 21% over the same period. Over this period, the Corporation achieved a number of key milestones that advanced the Chvalětice Manganese Project, however, the global macro environment in 2023, particularly rising interest rates, had a negative impact on equity markets which drastically reduced capital inflows into small-cap companies. The Corporation's share price in 2023 suffered as a result, in line with most peer battery metal equities. Additionally, demand for electric vehicles grew at a lower rate than forecast, 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 since the Corporation's initial public offering, NEO compensation levels have remained relatively static taking into account: the positive feasibility study for the Chvalětice Manganese Project; advances in permitting; the reduction in salaries during mid-2020 as a result of the COVID-19 related pandemic and its impact on the global economy 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 about the compensation to, or earned by, individuals who were, during the financial year ended September 30, 2023, NEOs within the meaning of NI 51-102. The NEOs of the Corporation for the year ended September 30, 2023 were Matthew P. James, President and CEO from the date of his appointment on December 20, 2021, Marco A. Romero, President and CEO until his resignation on January 4, 2022, Martina Blahova, CFO, Fausto Taddei, Vice President Corporate Development and Corporate Secretary, Andrea Zaradic, Vice President Operations, and Jan Votava, Managing Director of Mangan Chvalětice 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 <sup>(1)</sup> President and CEO	2023	\$433,667 <sup>(2)</sup>	Nil	\$159,316 <sup>(4)</sup>	\$150,876 <sup>(2)</sup>	Nil	Nil	Nil	\$743,859
	2022	\$320,918 <sup>(2)</sup>	Nil	\$3,705,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	\$4,025,918
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Marco Romero <sup>(3)</sup> President and CEO	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	\$76,875	Nil	\$98,000 <sup>(6)</sup>	Nil	Nil	Nil	\$307,500 <sup>(7)</sup>	\$482,375
	2021	\$322,283	Nil	Nil	Nil	Nil	Nil	Nil	\$322,283

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			
Martina Blahova <sup>(8)</sup> <i>CFO</i>	2023	\$260,004	Nil	\$60,915 <sup>(4)</sup>	\$48,750	Nil	Nil	Nil	\$369,669
	2022	\$268,803	Nil	\$98,000 <sup>(6)</sup>	Nil	Nil	Nil	Nil	\$366,803
	2021	\$242,192	Nil	\$154,823 <sup>(8)</sup>	Nil	Nil	Nil	Nil	\$397,015
Fausto Taddei <i>VP Corporate Development and Corporate Secretary</i>	2023	\$260,004	Nil	\$60,915 <sup>(4)</sup>	\$46,150	Nil	Nil	Nil	\$367,069
	2022	\$268,803	Nil	\$98,000 <sup>(6)</sup>	Nil	Nil	Nil	Nil	\$366,803
	2021	\$255,461	Nil	\$154,823 <sup>(8)</sup>	Nil	Nil	Nil	Nil	\$410,284
Jan Votava <i>Managing Director of Mangan Chvaletice s.r.o.</i>	2023	\$368,214 <sup>(9)</sup>	Nil	Nil	Nil		Nil	Nil	\$368,214
	2022	\$333,169 <sup>(9)</sup>	Nil	\$98,000 <sup>(6)</sup>	Nil	\$289,773 <sup>(10)</sup>	Nil	Nil	\$720,942
	2021	\$295,923 <sup>(9)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	\$295,923
Andrea Zaradic <i>Vice President Operations</i>	2023	\$260,004	Nil	\$60,915 <sup>(4)</sup>	\$52,000	Nil	Nil	Nil	\$372,919
	2022	\$268,803	Nil	\$98,000 <sup>(6)</sup>	Nil	Nil	Nil	Nil	\$366,803
	2021	\$246,000	Nil	\$154,823 <sup>(8)</sup>	Nil	Nil	Nil	Nil	\$400,823

Notes:

- Dr. James was appointed President and CEO, and as a director of the Corporation, on December 20, 2021. Dr. James does not receive any additional remuneration from the Corporation pertaining specifically to his role as a director.
- Dr. 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 Short Term Incentive Plan payment of \$150,876. Dr. 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).
- Mr. Romero resigned as President and CEO and as a director on January 4, 2022. Mr. Romero did not receive any additional remuneration from the Corporation pertaining specifically to his role as a director.
- The "grant date fair value" of options granted to Dr. James, Ms. Blahova, Mr. Taddei, Mr. Votava 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 value" of 9,000,000 options granted to Dr. 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 options granted to Dr. 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.
- The "grant date fair value" of options granted to Mr. Romero, Ms. Blahova, Mr. Taddei, 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.
- In connection with his resignation, Mr. Romero was provided with a lump sum payment equivalent to twelve months pay based on his base salary.
- For the year ended September 30, 2021, the "grant date fair value" of options granted to Ms. Blahova, Mr. Taddei and Ms. Zaradic on March 30, 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 0.971%; (iii) annualized volatility of share price of 90%; (iv) a dividend rate of 0%; and (v) an exercise price of \$0.61 per share.
- 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. Mr. Votava's salary for the year ended September 30, 2021 includes his base salary of 4,467,912 CZK (\$259,547 based on the average CZK to CAD exchange of 17.21 for the year ended September 30, 2021), and three quarterly amounts of €8,022 each, payable in cash and having an aggregate value of \$36,376 based on the CAD to Euro exchange rate at the time each payment was made.
- 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 and Share-based Awards as at the end of the financial year ended September 30, 2023.

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 <sup>(6)</sup> (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, President and CEO <sup>(1)</sup>	12,000,000 <sup>(2)</sup> 1,108,696 <sup>(3)</sup>	\$0.58 \$0.4775	Dec. 20, 2031 May 15, 2033	Nil	Nil	Nil	Nil
Marco Romero, President and CEO <sup>(1)</sup>	200,000 <sup>(4)</sup> 125,000 <sup>(4)</sup> 250,000 <sup>(4)</sup> 75,000 <sup>(4)</sup> 250,000 <sup>(4)</sup> 100,000 <sup>(4)</sup> 453,000 <sup>(4)</sup> 300,000 <sup>(4)</sup>	\$0.08 \$0.10 \$0.11 \$0.11 \$0.20 \$0.28 \$0.11 \$0.58	May 16, 2026 April 6, 2027 Sept. 22, 2027 Dec. 14, 2027 Feb. 21, 2028 Feb. 14, 2029 Sept. 11, 2030 Dec. 20, 2031	\$12,000 \$5,000 \$7,500 \$2,250 Nil Nil \$13,590 Nil	Nil	Nil	Nil
Martina Blahova CFO	300,000 <sup>(4)</sup> 75,000 <sup>(4)</sup> 150,000 <sup>(4)</sup> 382,000 <sup>(4)</sup> 300,000 <sup>(5)</sup> 300,000 <sup>(4)</sup> 423,913 <sup>(3)</sup>	\$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 \$11,460 Nil Nil Nil	Nil	Nil	Nil
Fausto Taddei VP Corporate Development and Corporate Secretary	100,000 <sup>(4)</sup> 400,000 <sup>(4)</sup> 100,000 <sup>(4)</sup> 401,000 <sup>(4)</sup> 300,000 <sup>(5)</sup> 300,000 <sup>(4)</sup> 423,913 <sup>(3)</sup>	\$0.20 \$0.25 \$0.28 \$0.11 \$0.61 \$0.58 \$0.4775	Feb. 21, 2028 Aug. 15, 2028 Feb. 14, 2029 Sept. 11, 2030 March 30, 2031 Dec. 20, 2031 May 15, 2033	Nil Nil Nil \$12,030 Nil Nil Nil	Nil	Nil	Nil
Jan Votava Managing Directors of Mangan Chvaletice s.r.o.	250,000 <sup>(4)</sup> 250,000 <sup>(4)</sup> 100,000 <sup>(4)</sup> 518,000 <sup>(4)</sup> 300,000 <sup>(4)</sup>	\$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	\$7,500 Nil Nil \$15,540 Nil	Nil	Nil	Nil
Andrea Zaradic Vice President Operations	170,667 <sup>(4)</sup> 300,000 <sup>(5)</sup> 300,000 <sup>(4)</sup> 423,913 <sup>(3)</sup>	\$0.11 \$0.61 \$0.58 \$0.4775	Sept. 11, 2030 March 30, 2031 Dec. 20, 2031 May 15, 2033	\$5,120 Nil Nil Nil	Nil	Nil	Nil

Notes:

- Dr. James was appointed President and CEO of the Corporation on December 20, 2021 and Mr. Romero resigned as President and CEO of the Corporation on January 4, 2022.
- Of the 12,000,000 Option-based award granted to Dr. James on his appointment, 1,000,000 Options vested on January 1, 2023 and the balance vest as follows: 1,000,000 on each of January 1 2024 and 2025; 1,500,000 when the 30-day daily volume weighted average price ("VWAP") of the Corporation's shares are at or above \$1.00 per share; 1,500,000 when the 30-day VWAP of the Corporation's shares are at or above \$1.50 per share; 1,500,000 upon execution of binding offtake agreement(s) with one or more purchaser(s) where the production purchased from the Chvaletice Manganese Project under the offtake agreement(s) is at least equal to 65% of the initial eight years of mine production of high purity manganese products projected in the feasibility study upon which the construction decision is made by the board of directors; 1,500,000 upon the Corporation completing and receiving funds under a financing(s) which net proceeds are sufficient for the Corporation to fully fund the initial capital costs required to bring the Chvaletice Manganese Project to production; 1,500,000 upon the Chvaletice Manganese Project declaring successful completion of a "plant performance test" for plant hand-over to the operations team pursuant to any financing documents or if no such test is required "commercial production" under IFRS; and 1,500,000 upon the Chvaletice Manganese Project process plant reaching continuous production at an average of above 90% of annual nominal production capacity as set forth in the construction decision feasibility study for a 90 consecutive day period.

3. All unvested as of the date of this Circular, with one-third vesting on each of May 15, 2024, 2025 and 2026.
4. Fully vested as of the date of this Circular.
5. All vesting on March 30, 2026.
6. Market value of Shares for purposes of determining the value of unexercised in-the-money options is \$0.14 per Share, based on the Share price as of the close on trading on the TSXV on September 30, 2023.

The following table sets out, for each NEO, the value vested or earned from incentive plan awards during the financial year ended September 30, 2023.

Name	Option-based awards – Value vested during the year <sup>(2)</sup> (CAD\$)	Share-based Awards – Value vested during the year (CAD\$)	Non-equity incentive plan compensation – Value earned during the year (CAD\$)
Matthew James <sup>(1)</sup> <i>President and CEO</i>	Nil	Nil	Nil
Marco Romero <sup>(1)</sup> <i>President and CEO</i>	Nil	Nil	Nil
Martina Blahova <i>CFO</i>	Nil	Nil	Nil
Fausto Taddei <i>VP Corporate Development and Corporate Secretary</i>	Nil	Nil	Nil
Jan Votava <i>Managing Director of Mangan Chvaletice s.r.o.</i>	Nil	Nil	Nil
Andrea Zaradic <i>Vice President Operations</i>	Nil	Nil	Nil

Notes:

1. Dr. James was appointed President and CEO of the Corporation on December 20, 2021 and Mr. Romero resigned as President and CEO of the Corporation on January 4, 2022.
2. The value of NEO Options vested during the year ended September 30, 2023 was nil, as the Option exercise price on each vesting date was above the market values of the Shares, based on the closing price of the Shares on the TSXV on those dates.

### **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, 2023, the Corporation did not enter into any new employment agreements with any NEOs which included 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
Termination for Cause	None	None	All Share-based Awards expire on the termination date.	None
Death	None	None	Unvested 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 date of death and the applicable expiry date.	None
Disability	None	None	Unvested 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
Termination without Cause	Corporation to provide 12 months 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 Options.	None
Termination Subsequent to Change of Control or Resignation for Good Reason <sup>(1)</sup> within 12 Months of a Change in Control	Payment equal to 24 months' salary. <sup>(2)</sup>	None	Unvested Options vest immediately.  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 Options. <sup>(3)</sup>	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. James, Mr. Taddei, Ms. Blahova and Ms. Zaradic 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 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.

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 executive'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 employment of an executive.

**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, 2023, are as follows:

Name	Disability /Death <sup>(1)</sup> (CAD)	Resignation <sup>(2)</sup> (CAD)	Termination with Cause (CAD)	Termination without Cause <sup>(3),(4)</sup> (CAD)	Change of Control with Termination <sup>(3),(5)</sup> (CAD)
Matthew James	Nil	Nil	Nil	\$433,635	Nil
Martina Blahova	\$11,460	\$11,460	Nil	\$271,460	\$11,460
Fausto Taddei	\$12,030	\$12,030	Nil	\$272,030	\$12,030
Jan Votava	\$23,040	\$23,040	Nil	\$317,074 <sup>(6)</sup>	\$611,108 <sup>(6)</sup>
Andrea Zaradic	\$5,120	\$5,120	Nil	\$265,120	\$5,120

Notes:

1. Represents value of Option-based awards vested as at September 30, 2023, based on market value of Shares at September 30, 2023 of \$0.14 per Share.
2. Assumes the exercise of all vested Option-based awards as at September 30, 2023 concurrent with resignation of NEO.
3. Assumes the exercise of all vested and unvested Option-based awards as at September 30, 2023, based on market value of Shares at September 30, 2023 of \$0.14 per Share, and having values of nil for Dr. James, \$11,460 for Ms. Blahova, \$12,030 for Mr. Taddei, \$23,040 for Mr. Votava, and \$5,120 for Ms. Zaradic.
4. Assumes pay in lieu of notice of termination equivalent to 12 months on termination without cause for each NEO.
5. Assumes payments equal to 24 months on a change of control with termination for Mr. Votava. Dr. James, Mr. Taddei, Ms. Blahova and Ms. Zaradic have no change of control provisions in their respective employment agreements.
6. 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, 2023 at the rate of 17.102 CZK to one Canadian dollar.

## **Director Compensation**

The following table contains information about the compensation provided to directors of the Corporation for the financial year ended September 30, 2023:

Name	Fees earned (CAD\$)	Share-based Awards (CAD\$)	Option-based Awards <sup>(2)</sup> (CAD\$)	Non-equity Incentive Plan Compensation (CAD\$)	Pension Value (CAD\$)	All Other Compensation (CAD\$)	Total Compensation (CAD\$)
John Webster, Non-Executive Chair	\$75,000	Nil	\$17,244 <sup>(1)</sup>	Nil	Nil	Nil	\$92,244
David Dreisinger	\$45,000	Nil	\$17,244 <sup>(1)</sup>	Nil	Nil	Nil	\$62,244
Gregory Martyr	\$45,000	Nil	\$17,244 <sup>(1)</sup>	Nil	Nil	Nil	\$62,244
Thomas Stepien	\$40,000	Nil	\$17,244 <sup>(1)</sup>	Nil	Nil	Nil	\$57,244
Hanna E. Schweitz <sup>(2)</sup>	\$40,000	Nil	\$17,244 <sup>(1)</sup>	Nil	Nil	Nil	\$57,244

Notes:

1. The "grant date fair value" of options granted to directors 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.
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 and Special Meeting of Shareholders held February 24, 2021 and has remained unchanged: 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 sub-committee of the Board. 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 financial year ended September 30, 2023.



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 <sup>(4)</sup> (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, Non-Executive Chair	200,000 <sup>(1)</sup>	\$0.08	May 16, 2026	\$12,000	Nil	Nil	Nil
	125,000 <sup>(1)</sup>	\$0.10	April 6, 2027	\$5,000			
	250,000 <sup>(1)</sup>	\$0.11	Sept. 22, 2027	\$7,500			
	200,000 <sup>(1)</sup>	\$0.11	Dec. 14, 2027	\$6,000			
	250,000 <sup>(1)</sup>	\$0.20	Feb. 21, 2028	Nil			
	275,000 <sup>(1)</sup>	\$0.28	Feb. 14, 2029	Nil			
	300,000 <sup>(1)</sup>	\$0.11	Sept. 11, 2030	\$9,000			
	300,000 <sup>(1)</sup>	\$0.58	Dec. 20, 2031	Nil			
	120,000 <sup>(2)</sup>	\$0.4775	May 15, 2033	Nil			
David Dreisinger	200,000 <sup>(1)</sup>	\$0.08	May 16, 2026	\$12,000	Nil	Nil	Nil
	125,000 <sup>(1)</sup>	\$0.10	April 6, 2027	\$5,000			
	250,000 <sup>(1)</sup>	\$0.11	Sept. 22, 2027	\$7,500			
	75,000 <sup>(1)</sup>	\$0.11	Dec. 14, 2027	\$2,250			
	250,000 <sup>(1)</sup>	\$0.20	Feb. 21, 2028	Nil			
	250,000 <sup>(1)</sup>	\$0.28	Feb. 14, 2029	Nil			
	300,000 <sup>(1)</sup>	\$0.11	Sept. 11, 2030	\$9,000			
	300,000 <sup>(1)</sup>	\$0.58	Dec. 20, 2031	Nil			
	120,000 <sup>(2)</sup>	\$0.4775	May 15, 2033	Nil			
Gregory Martyr	500,000 <sup>(1)</sup>	\$0.20	Mar. 20, 2028	Nil	Nil	Nil	Nil
	100,000 <sup>(1)</sup>	\$0.28	Feb. 14, 2029	Nil			
	600,000 <sup>(1)</sup>	\$0.11	Sept. 11, 2030	\$18,000			
	300,000 <sup>(1)</sup>	\$0.58	Dec. 20, 2031	Nil			
	120,000 <sup>(2)</sup>	\$0.4775	May 15, 2033	Nil			
Thomas Stepien	500,000 <sup>(1)</sup>	\$0.125	Sept. 22, 2030	\$7,500	Nil	Nil	Nil
	300,000 <sup>(1)</sup>	\$0.58	Dec. 20, 2031	Nil			
	120,000 <sup>(2)</sup>	\$0.4775	May 15, 2033	Nil			
Hanna Schweitz	500,000 <sup>(3)</sup>	\$0.4775	April 25, 2032	Nil	Nil	Nil	Nil
	120,000 <sup>(2)</sup>	\$0.4775	May 15, 2033	Nil			

Notes:

1. Fully vested as of the date of this Circular.
2. All unvested as of the date of this Circular, with one-third vesting on each of May 15, 2024, 2025 and 2026.
3. One-third vested as of the date of this Circular, with one-third vesting on each of April 25, 2024 and 2025.
4. Market value of Shares for purposes of determining the value of unexercised in-the-money options is \$0.14 per Share, based on the Share price as of the close on trading on the TSXV on September 30, 2023.

The following table sets out, for each Director, the value vested or earned from incentive plan awards during the financial year ended September 30, 2023.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (CAD\$)	Share-based Awards – Value vested during the year (CAD\$)	Non-equity incentive plan compensation – Value earned during the year (CAD\$)
John Webster Non-Executive Chair	Nil <sup>1)</sup>	Nil	Nil
David Dreisinger	Nil	Nil	Nil
Gregory Martyr	Nil	Nil	Nil
Thomas Stepien	Nil	Nil	Nil
Hanna Schweitz	Nil	Nil	Nil

Notes:

1. The value of director Options vested during the year ended September 30, 2023 was nil, as the Option exercise price on each vesting date was above the market values of the Shares, based on the closing price of the Shares on the TSXV on those dates.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the last fiscal year of the Corporation, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Corporation or any proposed nominee for election as a director of the Corporation or any of their respective associates is or has been indebted to the Corporation or has 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, 2023, 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 of Directors is committed to sound corporate governance practices and believes that they enhance the Corporation's performance by contributing to effective and efficient decision-making, are essential to retaining the trust of shareholders, attracting the right people to the organization, and maintaining its social license in the communities in which it operates.

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 and which became effective for an entity's first full financial year commencing on or after January 1, 2020. 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 14, 2023, 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 Directors are 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**

During the most recently completed financial year ending September 30, 2023, the Board of Directors consisted of six members, a majority of which were independent. Effective December 31, 2023, Ms. Hanna Schweitz stepped down from the Board of Directors to avoid a potential conflict of interest that had arisen with her other commitments. Accordingly, as of the date of this Circular, the Board of Directors consists of five members, a majority of whom are independent. Dr. Matthew James, who was appointed to the Board of Directors on December 20, 2021 is not independent as he is the President and CEO of the Corporation. Dr. David B. Dreisinger, and Messrs. John Webster, Gregory Martyr, and Thomas Stepien are independent for the purposes of NI 58-101. The Board is actively engaged in identifying a new independent director to fill the vacancy left by Ms. Schweitz's departure in accordance with its Diversity Policy, and also expects that an additional non-executive Director could be added during the year from a strategic industry investor.

Mr. John Webster is non-Executive Chair of the Board and is independent. In accordance with the mandate of the Chair, the Chair presides at all meetings of the Board and, unless otherwise determined, and at all meetings of Shareholders. Among other things, the Chair is to 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 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:

<b>Name</b>	<b>Name of Reporting Issuer</b>
John Webster	Eldorado Gold Corporation (TSX, NYSE)
David B. Dreisinger	Search Minerals Inc. (TSX-V) Cascadero Copper Corporation (TSX-V)
Gregory P. Martyr	Battery Future Acquisition Corp. (NYSE) Capital Metals plc (AIM)

### **Board Meetings**

The non-Executive 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, 2023.

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

Notes:

1. The Audit Committee is comprised of Messrs. John Webster (Chair) and Gregory Martyr, and Dr. David Dreisinger.
2. The Governance, Compensation and Nominating Committee is comprised of Messrs. Gregory Martyr (Chair) and John Webster, and Ms. Hanna Schweitz.
3. The Sustainability Committee is comprised of Mr. Thomas Stepien (Chair), Dr. David Dreisinger and Ms. Hanna Schweitz.
4. The Technical Committee is comprised of Dr. David Dreisinger (Chair), Mr. Thomas Stepien and Dr. Matthew James.
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.

## Skills Composition of the Board

The skillsets represented at the Board level include managerial, technical, financial, corporate, legal and commercial. The Board developed a skills matrix during the fiscal year ended September 30, 2023 which sets out the mix of skills and diversity of the Board.

	John Webster	David Dreisinger	Gregory P. Martyr	Thomas M. Stepien	Matthew P. James	Hanna E. Schweitz <sup>(1)</sup>
<b>Relevant Industry Experience</b>						
Mining / Mineral Processing	●	●	●	●	●	
EV Battery Metals	●	●	●	●	●	●
Operations	●	●	●	●	●	●
Sustainability (health, safety & environment)	●	●	●	●	●	●
Engineering		●		●	●	
Geology		●				
<b>General Business Skills</b>						
Financial Acumen / Accounting	●	●	●	●	●	●
Regulatory Compliance	●	●	●	●	●	●
Compensation & Human Resources	●	●	●	●	●	●
International Business Experience	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●	●
Capital Markets / Investment Banking	●	●	●	●	●	
Risk Management	●	●	●	●	●	●
Transactions (M&A)	●	●	●	●	●	
Business Strategy	●	●	●	●	●	●
<b>Diversity Profile</b>						
Location	Canada	Canada	Australia	USA	UK	Sweden
Gender	Male	Male	Male	Male	Male	Female
Age	68	65	59	62	54	41

● Advanced degree of experience or expertise in specific area

● General or limited experience or expertise in specific area

Notes:

- Ms. Schweitz resigned from the Board effective December 31, 2023.

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 that the five director nominees possess the competencies necessary for the Board to effectively fulfill its responsibilities, but is actively engaged in identifying a new independent director to fill the vacancy left by Ms. Schweitz's departure in accordance with its Diversity Policy.

### ***Meetings of Independent Directors***

The independent Directors 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, 2023, there were no cases where a conflict of interest or perceived conflict of interest with respect to a Director arose. However, it should be noted that 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.

### ***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 Chair of the Board 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 Chair of the Board, 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 material 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**

The Technical Committee is comprised of two independent directors, being Dr. David Dreisinger (Chair) and Mr. Thomas Stepien, and Dr. Matthew James, who is not independent as he is the President and CEO of the Corporation. 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 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; operating and production plans for proposed and existing operations;
2. goals, policies and programs relating to development of the Corporation's mineral projects with focus on the assessment and mitigation of geological, mining, metallurgical, other technical, 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, 2023, the GCN Committee was comprised of Messrs. Gregory Martyr (Chair) and John Webster and Ms. Hanna Schweitz, all of whom are independent directors. Ms. Schweitz resigned from the GCN Committee effective December 31, 2023, concurrent with her resignation from the Board, and Mr. Thomas

Stepien was appointed to the GCN Committee on January 22, 2023. Accordingly, as of the Record Date, the members of the GCN Committee are Messrs. Gregory Martyr (Chair), John Webster and Thomas Stepien, all of whom are independent directors.

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 of Directors; 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 of Directors.

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 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 whistle blowing 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 and Reporting 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 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 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 this policy can be found on the Corporation's website at [www.mn25.ca](http://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.

Throughout the financial year ended September 30, 2023, 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. Accordingly, as of the Record Date, the Board is solely comprised of five male directors. The Board recognizes that female representation on the Board is beneficial and in line with industry norms, and as such, is actively engaged in identifying a new independent director to fill the vacancy left by Ms. Schweitz's departure. Additionally, for each director vacancy being filled or new director being added, including 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, two executive officer positions, being the Chief Financial Officer and the Vice President Operations, are held by women, representing 33% of the executive officers of the Corporation and its subsidiary. Additionally, other senior management roles include the Corporation's Corporate Counsel and its Senior Director, Investor Relations & Communications, both of which are held by women. 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***

Throughout the financial year ended September 30, 2023, the Sustainability Committee was comprised of Mr. Thomas Stepien (Chair), Dr. David Dreisinger and Ms. Hanna Schweitz, all of whom are 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. Accordingly, as of the Record Date, the members of the Sustainability Committee are Mr. Thomas Stepien (Chair), Dr. David Dreisinger and Dr. Matthew James, two 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: 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; that 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; that the committee benchmark the adequacy of its charter against industry best practices and submit recommendations to the Board for approval; and that 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***

The Audit Committee is currently comprised of three directors, being Messrs. John Webster and Gregory P. Martyr, and Dr. David B. Dreisinger. Each of these individuals 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, and Dr. David Dreisinger 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 an understanding of the accounting principles used by the Corporation; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements, or experience

actively supervising one or more individuals engaged in such activities; and 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 (prior to it being acquired by Glencore on November 7, 2023), Search Minerals, LeadFX and officer positions with Camrova Resources, Clifton Star Resources and South American Silver. Dr. David Dreisinger has also served on the audit committee of PolyMet Mining.

Mr. Gregory Martyr has over 30 years' experience in resources investment banking and corporate finance, as well as the management of international mining companies. From December 2021, Mr. Martyr has served as Chief Executive Officer of Battery Future Acquisition Corp., a NYSE listed company, and from February 2018 to July 2023, served as Non-executive Chair of Capital Metals plc, an AIM listed company, as well as its audit committee chair. From July 2023, Mr. Martyr has served as Executive Chair of Capital Metals plc. From 2011 to 2016, Mr. Martyr was a Managing Director with Standard Chartered Bank, ultimately as the Global Head of Advisory, Mining and Metals. From 2005 until its 2011 acquisition by Standard Chartered Bank, he was a partner with Gryphon Partners, a boutique resource advisory firm. From 1994 to 2003, he was employed in several executive roles by Normandy Mining Ltd., including President, Americas. Prior to that he held positions with Deutsche Bank and Morgan Grenfell. Mr. Martyr obtained a Bachelor of Economics and a Bachelor of Laws from the University of Sydney, Australia.

### ***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 Corporation's Board of Directors.

### ***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: the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than twenty percent 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; such services were not recognized by the Corporation

at the time of the engagement to be non-audit services; and 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, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
	(CAD\$)	(CAD\$)
Audit Fees <sup>(1)</sup>	79,460	74,365
Audit Related Fees <sup>(2)</sup>	49,135	41,835
Tax Fees <sup>(3)</sup>	-	38,498
All Other Fees <sup>(4)</sup>	10,900	11,128
<b>Total:<sup>(5)</sup></b>	<b>139,495</b>	<b>165,826</b>

Notes:

<sup>(1)</sup> Audit fees were for professional services rendered by the Corporation's auditors for the audit of the Corporation's annual consolidated financial statements.

<sup>(2)</sup> Audit related fees were for services related to limited procedures performed by the Corporation's auditors related to interim reports as well as services provided in connection with statutory and regulatory filings.

<sup>(3)</sup> Tax fees are for tax compliance, tax advice and tax planning.

<sup>(4)</sup> Other fees represent assurance services in connection with the Corporation's ISO 27001 Certification.

<sup>(5)</sup> These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation'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, 2023, and management discussion and analysis for the year ended September 30, 2023 may be obtained on the System for Electronic Document Analysis and Retrieval at [www.sedarplus.ca](http://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](mailto: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 of Directors.

Dated at Vancouver, British Columbia this 25th day of January 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

**Signed "John Webster"**  
**Chair**

**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:

- a) 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;
- b) 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;
- c) 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;

- d) 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;
- e) establish and oversee orientation of new directors and ongoing education of directors;
- f) 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;
- g) make recommendations to the Board with respect to officer and director compensation, incentive compensation plans and equity-based plans; and
- h) 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 constating 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.



EMN  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**\*\*\* Exercise Your *Right to Vote* \*\*\***

**IMPORTANT NOTICE Regarding the Availability of Proxy Materials for the  
Shareholder Meeting to be held on 29 February 2024**

**Meeting Information**

**Meeting Type:** 2024 Annual General and Special Meeting

**For holders as of:** 25 January, 2024 at 5:00pm (Pacific Standard Time) (Shareholders)  
25 January, 2024 at 7:00pm (Australian Eastern Daylight Time) (CDI Holders)

**Date:** Thursday, 29 February 2024  
Friday, 01 March 2024

**Time:** 10:00am (Pacific Standard Time)  
5:00am (Australian Eastern Daylight Time)

**Location:** To be held online at [meetnow.global/M97DSSF](https://meetnow.global/M97DSSF)

You are receiving this communication because you hold CDIs in the above named company. This is not a ballot. You cannot use this notice to vote the shares underlying the CDIs. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at [www.investorvote.com.au](http://www.investorvote.com.au) or easily request a paper copy (see reverse side). We encourage you to access and review all of the important information contained in the proxy materials before voting. For your vote to be effective it must be received by 5.00am (Australian Eastern Daylight Time) on Saturday, 24 February 2024 equivalent to 10:00am (Vancouver Time) on Friday, 23 February 2024.

**See the reverse side of this notice to obtain  
proxy materials and voting instructions →**



To vote online, 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**

- Cast your vote**
- Access the meeting documents**
- Review and update your securityholding**

**Your secure access information is:**

**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

# Before You Vote

How to Access the Proxy Materials

## Proxy Materials Available to VIEW or RECEIVE:

CDI Voting Instruction Form Notice of Meeting and Proxy Statement Annual Report

### How to View Online:

Have the 6-Digit Control Number available (located on the front of this document) and visit:  
[www.investorvote.com.au](http://www.investorvote.com.au)

### How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY TELEPHONE: (within Australia) 1300 850 505 or (outside Australia) +61 3 9415 4000
- 2) BY E-MAIL\*: [Web.Queries@computershare.com.au](mailto:Web.Queries@computershare.com.au)

Please make the request as instructed above on or before Monday, 19 February 2024 (Australian Eastern Daylight Time) to facilitate timely delivery.

\* If requesting materials by e-mail, please send an e-mail containing your registered name, address and SRN/HIN.

## How To Vote

Please Choose One of the Following Voting Methods

**Vote By Internet:** To vote now by internet, go to [www.investorvote.com.au](http://www.investorvote.com.au). Have the 6-Digit Control Number available and follow the instructions.

**Vote By Mail:** You can vote by mail using the CDI voting instruction form included in this mailpack.

**Vote in Person:** If CDI Holders wish to attend, speak and vote at the meeting, you must instruct CHES Depositary Nominees Pty Limited or its custodian to nominate you as its proxy on your CDI Voting Instruction Form. See the CDI Voting Instruction Form for more information.

## Voting Items

**The Board of Directors recommends you vote FOR the following:**

1. Election of Directors

Nominees:

- 1.1 John Webster
- 1.2 Matthew P. James
- 1.3 David B. Dreisinger
- 1.4 Gregory P. Martyr
- 1.5 Thomas M. Stepien

2. An ordinary resolution approving an increase to the maximum aggregate amount of directors' fees that may be paid to the Corporation's non-executive directors as a group, from CAD\$245,000 to CAD\$290,000 per annum, to provide for an additional non-executive director to be added during the year from a strategic industry investor and/or to enhance gender diversity within the Board, in the form of resolution set out on page 13 of the Corporation's management information circular dated January 25, 2024 (the "Circular").

3. Appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

4. An ordinary resolution approving the Corporation's 10% rolling stock option plan ("Stock Option Plan") and all unallocated options thereunder, in the form or resolution set out on page 15 of the Circular.

5. An ordinary resolution approving certain amendments to the Stock Option Plan in accordance with the policies of the TSX Venture Exchange, in the form or resolution set out on page 17 of the Circular.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



EMN

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SAMPLE ESTATE  
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## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (Vancouver time) on Friday, February 23, 2024. (equivalent to 5:00am AEDT on Saturday, February 24, 2024.)**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at January 25, 2024 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

# CDI Voting Instruction Form

Please mark  to indicate your directions

## Step 1 CHESSE Depository Nominees Pty Ltd will vote as directed XX

### Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Euro Manganese Inc. hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General and Special Meeting of Euro Manganese Inc. to be held online at <https://meetnow.global/M97DSSF> on Thursday, February 29, 2024 at 10:00 am (Vancouver Time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

## Step 2 Items of Business PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

<b>1. Election of Directors</b>	Nominees:	<b>For</b>	<b>Abstain*</b>
1.1	John Webster	<input type="checkbox"/>	<input type="checkbox"/>
1.2	Matthew P. James	<input type="checkbox"/>	<input type="checkbox"/>
1.3	David B. Dreisinger	<input type="checkbox"/>	<input type="checkbox"/>
1.4	Gregory P. Martyr	<input type="checkbox"/>	<input type="checkbox"/>
1.5	Thomas M. Stepien	<input type="checkbox"/>	<input type="checkbox"/>
<b>2. Approval of Fees to Non-Executive Directors</b>	An ordinary resolution approving an increase to the maximum aggregate amount of directors' fees that may be paid to the Corporation's non-executive directors, as a group, from CAD\$245,000 to CAD\$290,000 per annum, to provide for an additional non-executive director to be added during the year from a strategic industry investor and/or to enhance gender diversity within the Board, in the form of resolution set out on page 13 of the Corporation's management information circular dated January 25, 2024 (the "Circular").	<b>For</b>	<b>Against</b>
		<input type="checkbox"/>	<input type="checkbox"/>
<b>3. Appointment of Auditors</b>	Appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.	<b>For</b>	<b>Abstain*</b>
		<input type="checkbox"/>	<input type="checkbox"/>
<b>4. Re-approval of Stock Option Plan</b>	An ordinary resolution approving the Corporation's 10% rolling stock option plan (the "Stock Option Plan") and all unallocated options thereunder, in the form of resolution set out on page 15 of the Circular.	<b>For</b>	<b>Against</b>
		<input type="checkbox"/>	<input type="checkbox"/>
<b>5. Amendment to Stock Option Plan</b>	An ordinary resolution approving certain amendments to the Stock Option Plan in accordance with the policies of the TSX Venture Exchange, in the form of resolution set out on page 17 of the Circular.	<b>For</b>	<b>Against</b>
		<input type="checkbox"/>	<input type="checkbox"/>

\*Under Canadian securities laws, the form of proxy to be provided must only allow security holders to vote in favour 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. For further information, see "Background Information for CDI Holders" in the Corporation's Management Information Circular.

## Step 3 Signature of Securityholder(s) This section must be completed.

<b>Individual or Securityholder 1</b>	<b>Securityholder 2</b>	<b>Securityholder 3</b>	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	/ /
<b>Sole Director &amp; Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>	<b>Date</b>

### Update your communication details (Optional)

<b>Mobile Number</b>	<b>Email Address</b>
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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