

CANADIAN MANGANESE

CANADIAN MANGANESE COMPANY INC.

Annual and Special Meeting of Shareholders

to be held Tuesday, June 25, 2024

2:00 PM (Toronto Time)

Management Information Circular

Dated May 14, 2024

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (the “**Meeting**”) of the shareholders of Canadian Manganese Company Inc. (“**Canadian Manganese**” or the “**Company**”) will be held on Tuesday, June 25, 2024, at 2:00 PM (Toronto time) for the following purposes:

1. to receive the financial statements of the Company for the financial year ended December 31, 2023, together with the report of the auditor thereon;
2. to elect Directors;
3. to appoint the auditor for the ensuing year and to authorize the Directors to fix its remuneration;
4. to consider and, if thought advisable, to approve an ordinary resolution to ratify the Company’s Stock Option Plan, as amended, to increase the number of common shares reserved for issuance from 10% to 20% of the then outstanding common shares from time to time and that all unallocated options under the Stock Option Plan, as amended, be and are hereby approved; and the Company have the ability to continue granting options under the Stock Option Plan, as amended, for the next three years until June 25, 2027;
5. in the event item #4 does not pass, to consider, and, if thought advisable, to approve an ordinary resolution ratifying the Company’s existing (unamended) Stock Option Plan and that all unallocated options under the existing (unamended) Stock Option Plan be and are hereby approved; and the Company have the ability to continue granting options under the existing (unamended) Stock Option Plan for the next three years until June 25, 2027;
6. to consider and, if thought advisable, to approve an ordinary resolution increasing the number of common shares reserved for issuance under the Company’s Restricted Share Unit Plan from 3% to 5% of the then outstanding common shares from time to time and that all unallocated Restricted Share Units under the Restricted Share Unit Plan, as amended, be and are hereby approved; and the Company have the ability to continue granting Restricted Share Units under the Restricted Share Unit Plan, as amended, for the next three years until June 25, 2027;
7. in the event item #6 does not pass, to consider, and, if thought advisable, to approve an ordinary resolution ratifying the Company’s existing (unamended) Restricted Share Unit Plan and that all unallocated restricted share units under the existing (unamended) Restricted Share Unit Plan be and are hereby approved; and the Company have the ability to continue granting Restricted Share Units under the existing (unamended) Restricted Share Unit Plan for the next three years until June 25, 2027;
8. to ratify an amendment of the terms of 333,333 common share purchase warrants exercisable at \$0.27 per share issued on April 29, 2021, whereby the original expiry date of April 29, 2024, is extended by three years to a new expiry date of April 29, 2027; and
9. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the “Particulars of Matters to be Acted Upon at the Meeting” in the Circular. You have the right to vote if you are a shareholder of the Company as at the record date, April 26, 2024, Shareholders are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by 2:00 PM (Toronto time) on June 21, 2024.

The Circular has been prepared to help you make an informed decision on the matters to be voted on at the Meeting. Please review the Circular carefully before voting. Shareholders are encouraged to complete, date, sign, and return the enclosed Form of Proxy in accordance with the instructions set out in the Form of Proxy and the Circular.

DATED at Toronto, Canada as of May 14, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“John F. Kearney”

John F. Kearney

Chairman

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Canadian Manganese Company Inc. (“Canadian Manganese” or the “Company”) for use at the Annual and Special Meeting of Shareholders of the Company (the “Meeting”) to be held on Tuesday, June 25, 2024, at 2:00 PM (Toronto Time), for the purposes set out in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail. Proxies may be solicited by officers, directors and regular employees of the Company personally or by telephone. The cost of such solicitation will be borne by the Company.

NOTICE AND ACCESS

The Company has elected to use the notice and access provisions (“Notice and Access Provisions”) for the Meeting pursuant to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”). The Notice and Access provisions allow the Company to post proxy-related materials both on SEDAR+ and a non-SEDAR website, rather than delivering the materials by mail. Shareholders will receive a Notice of Meeting and a form of proxy or voting instruction form and may choose to receive a printed paper copy of the Information Circular.

Meeting materials including the Circular and the Company’s Audited Consolidated Financial Statements for the year ended December 31, 2023 and the Company’s Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2023, are available on the Company website at www.CanadianManganese.com and under the Company’s SEDAR+ profile at www.sedarplus.ca.

The Company is not using procedures known as ‘stratification’ in relation to the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Information Circular to some, but not all, shareholders with the Notice of Meeting.

Shareholders who do not receive a paper copy of the Meeting Materials may request a copy from the Company. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 2:00 PM (Toronto Time) on June 18, 2024, and the Company will mail the requested materials within three (3) business days of the request.

The Meeting materials, including the Circular, are available on the Company’s website at www.CanadianManaganese.com and will remain on the website for at least one year from the date of the Meeting. The Meeting materials are also available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

A shareholder may also contact the Company by email to investors@CanadianManganese.com to request and receive a copy of the Audited Consolidated Financial Statements and MD&A for the year ended December 31, 2023.

APPOINTMENT OF PROXY

The individuals named in the accompanying form of proxy (the “Proxy”) as proxyholders, are Officers and/or Directors of the Company. If you are a shareholder entitled to vote at the Meeting, you have the

right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to act for you on your behalf. You may do so either by inserting the name of that other person in the blank space provided by the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons therein with respect to:

- (a) Each matter or group of matters identified therein for which a choice is not specified, other than the appointment of the auditor and the election of directors;
- (b) Any amendment to or variation of any matter identified therein; and
- (c) Any other matter that properly comes before the Meeting.

IN RESPECT OF A MATTER FOR WHICH A CHOICE IS NOT SPECIFIED IN THE PROXY, THE PERSONS NAMED IN THE PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITOR AS IDENTIFIED IN THE PROXY, AS APPLICABLE.

Voting by Beneficial Holders of Common Shares

A Registered Shareholder has the right to vote, and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a Company, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the Business Corporations Act (Ontario), the Company's registrar and transfer agent, Odyssey Trust Company, (i) by email to proxy@odysseytrust.com (please send front and back of proxy); (ii) by online submission at <https://login.odysseytrust.com/pxlogin> (iii) by fax at (800) 517-4553 or (iv) by mail to Odyssey Trust Company, at Trader's Bank Building, 67 Yonge St., Suite 702, Toronto, ON, M5E 1J8, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

Voting by Non-Registered/Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and are considered non-registered beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders (“Non-Registered Shareholders”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either:

- (i) in the name of an intermediary (“Intermediary”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Shareholder deals within respect of the Common Shares; or
- (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”)) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with applicable securities law requirements, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Non-Registered Shareholders, or Intermediaries for onward distribution to Non-Registered Shareholders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

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

- (i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction

- form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting; or
- (ii) be given a form of 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 Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Company's registrar and transfer agent, Odyssey Trust Company, (i) by email to proxy@odysseytrust.com (please send front and back of proxy); (ii) by online submission at <https://login.odysseytrust.com/pxlogin> (iii) by fax at (800) 517-4553 or (iv) by mail to Odyssey Trust Company, at Trader's Bank Building, 67 Yonge St., Suite 702, Toronto, ON, M5E 1J8.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, or to have another person vote on behalf of the Non-Registered Shareholder, the Non-Registered Shareholder should strike out the person's named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.

Non-Registered Holders may be either "objecting beneficial owners" ("OBOs") or "non-objecting beneficial owners" ("NOBOs"), as such terms are defined in NI 54-101. The Company is not mailing directly to NOBOs and has forwarded the Meeting Materials to the Intermediaries to do so.

Objecting Beneficial Owner ("OBOs")

With respect to OBOs, in accordance with applicable securities law requirements, the Company has provided copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting materials.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being affected in accordance with the corporate laws of Canada and securities laws of the provinces in Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act*, as

amended, certain of its directors and its executive officers are residents of Canada and countries other than the United States, and all the assets of the Company and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

REVOCATION OF PROXY

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a Company, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of Common Shares in the capital of the Company (“**Common Shares**”) of record at the close of business on April 26, 2024 will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy, except to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As at the date of this Circular, the Company had 146,088,206 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share.

To the knowledge of the directors and executive officers of the Company, the following table sets out the names of all persons who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Common Shares:

Name	Shares Held	% Held
Peter Steele	28,703,706	19.65%

Note: Peter Steele controls Genesis Industries Corporation Ltd. (2,222,815 shares), JMEC Holdings Inc. (16,049,310 shares), and KDHL Holdings Inc. (8,043,580 shares), 3271456 Nova Scotia Limited (150,000 shares) and personally holds 2,238,000 shares

As at the date hereof, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly approximately 11,551,024 Common Shares, representing approximately 7.9% of the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described elsewhere in this Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Company who has held such position at any time since the beginning of the Company's last financial year, (b) any proposed nominee for election as a director of the Company, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

MAJORITY VOTING POLICY DISCLOSURE

As required by the policies of Cboe Canada, the Board of Directors of the Company adopted a majority voting policy (the "**Majority Voting Policy**"). In accordance with the requirements of Cboe Canada, the Majority Voting Policy provides as follows:

- (a) Any director must immediately tender his or her resignation to the Board if he or she is not elected by a majority of the votes cast with respect to his or her election;
- (b) The Board shall determine whether or not to accept the resignation within 90 days after the date of the relevant security holders' meeting and the Board shall accept the resignation absent exceptional circumstances;
- (c) The resignation will be effective when accepted by the Board;
- (d) A director who tenders a resignation pursuant to the Majority Voting Requirement will not participate in any portion of the meeting of the Board or any sub-committee of the Board at which the resignation is considered; and
- (e) The Company shall promptly issue a news release with the Board's decision, a copy of which must be filed with Cboe Canada (if the Board determines not to accept a resignation, the news release must fully state the reasons for that decision).

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year ended December 31, 2023 together with the Auditor's Report thereon are available on the Company's website at www.CanadianManganese.com or under the Company's profile at www.sedarplus.ca. Shareholders will be given an opportunity to discuss these results with management at the Meeting.

ELECTION OF DIRECTORS

The Board approved a Majority Voting Policy, as described further above.

Under the constating documents of the Company, the Board is to be elected annually.

At the Meeting, shareholders are asked to approve an ordinary resolution for the election of the six proposed directors as directors of the Company (the "**Nominees**"). Each director elected will hold office until the termination of the next annual meeting of shareholders of the Company, or any adjournment thereof, or until their successors are duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company.

Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying Proxy to vote the Proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. Each Director elected will hold office until the close of the first annual meeting of shareholders of the Company following his or her election or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company.

The following table sets out the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company held by each of them, the year in which each was first elected a director of the Company (where applicable), the principal occupation or employment of each of them for the past five years, and the approximate number of Common Shares that each has advised are beneficially owned (directly or indirectly) or subject to his or her control or direction:

Name, place of residence and position with the Company	Principal occupation during past five years	Director or Officer of Issuer since:	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present⁽¹⁾:	Percentage of Common Shares (undiluted)⁽²⁾:
John Allan ⁽³⁾⁽⁴⁾⁽⁵⁾ Vice Chairman & Director <i>St. John's, Newfoundland and Labrador, Canada</i>	Independent Businessman	June 24, 2021	688,428	0.47%
Matthew Allas Director, President, and Chief Executive Officer <i>Toronto, Ontario, Canada</i>	President & CEO of the Company, formerly, President and CEO of Maximos	April 30, 2021	6,344,517	4.34%
Janis Byrne K.C. ⁽³⁾⁽⁶⁾ Director <i>St. John's, Newfoundland and Labrador, Canada</i>	Lawyer and Corporate Director	June 15, 2022	Nil	Nil
Aiden F. Carey ⁽⁶⁾ Director <i>Whitby, Ontario, Canada</i>	Mining Consultant	June 26, 2020	Nil	Nil
John F. Kearney ⁽⁴⁾⁽⁵⁾ Chairman & Director <i>Toronto, Ontario, Canada</i>	Mining Executive, Chairman and CEO of Buchans Resources Limited and Labrador Iron Mines Holdings Limited	Dec. 31, 2017	4,358,079	2.98%
Labi Kousoulis ⁽³⁾⁽⁶⁾ Director <i>Halifax, Nova Scotia, Canada</i>	President, Nichent Health Inc., Former Member of Legislative Assembly of Nova Scotia	June 15, 2022	150,000	0.10%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Based on 146,088,206 Common Shares issued and outstanding
- (3) Member of the Audit Committee
- (4) Member of the Compensation Committee
- (5) Member of the Nominating and Corporate Governance Committee
- (6) Member of the Sustainability Committee

Nominees' Principal Occupations

The principal occupations of the director nominees during the past five years are as follows:

John Allan – Age 64 – Vice Chairman, Director

Mr. Allan has been involved in private business for over 40 years in Atlantic Canada, with ownership in numerous companies ranging from heavy civil construction, equipment parts, protective clothing for mining and offshore personnel as well as commercial and residential real estate development. Over the past decade Mr. Allan has developed solid relationships with federal, provincial and municipal governments.

Matthew Allas – Age 44 – Director, President and Chief Executive Officer

Mr. Allas has been the President and Chief Executive Officer of the Company since April 2021. Prior thereto Mr. Allas was President of Maximos since 2018 and previous thereto he was an investment banker in the natural resource industry where he advised numerous companies on growth and financing strategies. Mr. Allas holds a Bachelor of Arts (Economics, Physics) degree from Mount Allison University.

Janis Byrne K.C., ICD.D – Age 55 – Director

Ms. Byrne is Counsel with the Atlantic Canadian law firm Cox & Palmer, and throughout her career, has served on numerous boards, with over 25 years' experience in the governance of crown corporations, non-profit, and private sector boards and committees. Ms. Byrne is currently a member of the Board of Directors of the Atlantic Lottery Corporation, the Newfoundland and Labrador Liquor Corporation, and Growler Energy Inc. Janis is actively engaged in her community, serving as a Director of Crohn's and Colitis Canada and Junior Achievement Newfoundland and Labrador. She has served as Chair of the St. John's Board of Trade and is a member of the International Women's Forum of Canada. Ms. Byrne received the ESG Global Competent Boards Certification in 2022, and was awarded the King's Counsel (formerly Queen's Counsel) in 2020.

Aiden Carey – Age 56 – Director

Mr. Carey is a Mining Consultant. Previously, he was Senior Vice President, Operations of Labrador Iron Mines Holdings Limited where he was responsible for LIM's operating functions, including mining and processing, operations and transportation. Prior to 2011, he held senior operating roles with Barrick Gold, Cliffs Natural Resources' Wabush Mines and Cliffs' Michigan operations.

John F. Kearney – Age 73 – Chairman, Director

Mr. Kearney is Chairman of the Company and a number of public companies, including Labrador Iron Mines Holdings Limited, Buchans Resources Limited and Conquest Resources Limited, and until 2019 was Chairman of Canadian Zinc Corporation. Over the course of his career, he has served as a senior officer (usually Chairman and/or Chief Executive) of more than thirty public companies incorporated in Canada; Ireland; United Kingdom; United States; Australia and elsewhere, the shares of which were listed on various stock exchanges (including London Stock Exchange; AIM Market; Toronto Stock Exchange; New York Stock Exchange; American Stock Exchange; NASDAQ; Australian Stock Exchange).

He was formerly the Chairman or President and Chief Executive Officer of several public companies which developed various mineral properties and projects and which were subsequently acquired by or sold in major transactions including: Scandinavian Minerals Inc., which explored and developed the Kevista nickel /copper project in Finland and was acquired by First Quantum in 2008; Sulliden Exploration Inc., which discovered and explored the Shahuindo gold deposit in Peru, which was subsequently acquired by Rio Alto Mining Limited in August 2014. He was previously the Chairman (and previously President and Chief Executive and previously Executive Vice President and Secretary) of Northgate Exploration Limited (1979 to 1996) which operated two copper/gold mines near Chibougamau, Quebec, and which were sold to Western Mining of Australia in 1987, and earlier through its subsidiaries operated two lead/zinc mines in Ireland.

Mr. Kearney also served as a director and member of the Executive Committee of the Mining Association of Canada and as a director and President of the Northwest Territories and Nunavut Chamber of Mines. Mr. Kearney is a member of the Prospectors and Developers Association of Canada, Canadian Institute of Mining and Metallurgy and the Law Society of Ireland. He holds degrees in law and economics from University College Dublin and an M.B.A. degree from Trinity College Dublin and the Osgoode Certificate in Mining Law from Osgoode Hall Law School, York University, Toronto. He qualified as a solicitor in Ireland and as a chartered secretary with the Institute of Chartered Secretaries and Administrators in London.

Labi Kousoulis, FCPA-FCMA – Age 53 – Director

Mr. Kousoulis is President of Nichent Health Inc. From 2013 to 2021, Mr. Kousoulis served as a Member of the Legislative Assembly of Nova Scotia and served in various Ministerial roles. His most recent roles were Minister of Finance and Treasury Board, Minister of Business and Minister of Trade. Mr. Kousoulis graduated from Saint Mary's University with Bachelor of Commerce and Master of Business Administration degrees and is a Certified Management Accountant.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director, or nominee for election as a director, is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy

or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets except as follows:

John F. Kearney and Aiden Carey are directors and/or officers of Labrador Iron Mines Holdings Limited, which on April 2, 2015 instituted proceedings in the Ontario Superior Court of Justice for a financial restructuring by means of a plan of arrangement under the *Companies' Creditors Arrangement Act*, which plan was approved on December 6, 2016 and sanctioned by the court on December 14, 2016.

Personal Bankruptcies

No Nominee has within the ten years prior to the date hereof become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been 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 the proposed Director.

Conflicts of Interest

There are no material transactions with or involving the Directors, executive officers, promoters or principal holders of securities of the Company that have occurred since incorporation. Some of the Directors and officers of the Company are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other companies, and situations may arise where these Directors and officers will be in direct competition with the Company. Certain of the Company's Directors and officers also serve as Directors and/or officers of companies which may enter into contracts with the Company in the future. In the event that this occurs, a conflict of interest will exist. Directors in a conflict-of-interest position are required to disclose such conflicts to the Company.

The Directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any material contract or material transaction. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

The Directors and Officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest in respect of the Company and are required to comply with such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

EXECUTIVE COMPENSATION

Named Executive Officers

A Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- a. a chief executive officer (“**CEO**”) of the Company;
- b. a chief financial officer (“**CFO**”) of the Company;
- c. if applicable, each of the Company’s three most highly compensated executive officers, 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 \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – Statement of Executive Compensation; and
- d. each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2023, the Company had the following Named Executive Officers: Matthew Allas, President and Chief Executive Officer and Richard Pinkerton, Chief Financial Officer.

Compensation Discussion and Analysis

The general compensation philosophy is to provide a level of compensation for Executive Officers, that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the Company to be successful, and to provide long-term incentive compensation which aligns the interest of Executives with those of shareholders and provides long-term incentives to members of senior management whose actions have a direct and identifiable impact on the performance of the Company and who have material responsibility for long-range strategy development and implementation.

Compensation of Named Executive Officers

Principles of Executive Compensation

When determining the compensation of the Named Executive Officers, the Board, at the recommendation of the Compensation Committee, considers the available resources of the Company and (i) reviews and approves goals and objectives relevant to the CEO’s compensation; (ii) evaluates the CEO’s performance with respect to those goals and objectives; (iii) recommends the CEO’s compensation (both cash-based and equity-based); (iv) reviews and approves incentive compensation plans and equity-based plans; and (v) makes recommendations to the Board with respect to compensation of other senior officers and with respect to compensation of directors.

NEO Compensation

The compensation payable to the Named Executive Officers consists of salaries, annual incentives and long-term incentives in the form of stock options and restricted share units.

Matthew Allas, President and Chief Executive Officer, receives a salary of \$16,667 per month. 2348035 Ontario Corp (a company controlled by Matthew Allas) also receives a management fee in the amount of \$4,167 per month. Richard Pinkerton, Chief Financial Officer, receives a salary of \$8,500 per month.

The Company does not currently have a formal incentive bonus plan in place. Any award of a bonus to Named Executive Officers is at the discretion of the Board based upon recommendation by the Compensation Committee. In considering the payment of a bonus to any Named Executive Officer, the Compensation Committee would consider the individual performance and efforts of the executive, the progress made by the Company in furthering its business plans and the overall financial position of the Company.

No bonuses were paid to the Named Executive Officers with respect to the year ended December 31, 2023.

The Company's objectives of executive compensation will be to provide total compensation packages to senior executive officers to ensure senior management is appropriately engaged and retained and to provide a level of base compensation that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the management of the Company's business.

Long-Term Incentive (LTI) Awards

The Company provides longer-term incentive compensation, through the grant of stock options, or other stock appreciation rights, to members of senior management whose actions have a direct and identifiable impact on the performance of the Company and who have material responsibility for long-range strategic development and implementation which aligns the interests of senior management with the interests of shareholders. The grant of restricted share units also forms part of the equity component portion of the total remuneration of directors and senior executive officers.

SUMMARY COMPENSATION TABLE

The following table sets out all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years, in respect of each of the individuals comprised of the CEO and the CFO, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the CEO and the CFO), as at December 31, 2023 whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Matthew Allas President & CEO ⁽¹⁾	2023	250,000	-	-	-	-	-	-	250,000
	2022	250,000	50,000	-	-	-	-	-	300,000
	2021	166,667	56,250	93,500	-	-	-	-	316,417
Richard Pinkerton CFO ⁽²⁾	2023	102,000	-	-	-	-	-	-	102,000
	2022	102,000	25,000	-	-	-	-	-	127,000
	2021	68,000	22,500	74,800	-	-	-	-	165,300

Notes:

- Matthew Allas was appointed President and CEO on May 5, 2021 with an annual compensation of \$250,000, \$200,000 of which is payable as salary and \$50,000 of which is payable as a management fee to 2348035 Ontario Corp., a company controlled by Mr. Allas.
- Richard Pinkerton was appointed CFO on May 5, 2021 with an annual salary of \$102,000.

INCENTIVE PLAN AWARDS

The following table shows all awards outstanding to each Named Executive Officer as of December 31, 2023.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Matthew Allas, President & CEO	1,666,875	0.18	June 30, 2025	-	-	-
	500,000	0.25	June 30, 2026	-	-	-
Richard Pinkerton, CFO	400,000	0.25	June 30, 2026	-	-	-

Incentive plan awards – value vested or earned for the year ended December 31, 2023.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Matthew Allas, President & CEO	-	-	-
Richard Pinkerton, CFO	-	-	-

Stock Options and Other Compensation Securities

Options

The Company maintains a stock option plan (the “**Stock Option Plan**”). The Stock Option Plan is considered a “rolling” stock option plan, which reserves a maximum of 10% of the Company's total outstanding Common Shares at the time of grant for issuance pursuant to the Stock Option Plan. As at December 31, 2023, there were 8,228,440 options of the Company outstanding exercisable into Common Shares. 5,278,440 options were exercisable at \$0.18 per share until June 30, 2025, and 2,950,000 options were exercisable at \$0.25 per share until June 30, 2026. On May 14, 2024, an additional 3,000,000 options were granted to officers, directors and service providers exercisable at \$0.10 per share until May 14, 2029. As at the date of this Circular, there are 11,228,440 options of the Company granted and outstanding.

The term of any options granted under the Stock Option Plan is fixed by the Board and may not exceed five years. The options are non-assignable and non-transferable.

The exercise price of options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in any recognized exchange's policy and/or manual or such other minimum price in accordance with such policies from time to time.

No stock options were exercised during the year ended December 31, 2023.

At the Meeting, disinterested shareholders are being asked to consider an increase in the maximum number of Common Shares reserved for issuance under the Stock Option Plan from 10% to 20% of the then outstanding number of Common Shares. Refer to “RATIFICATION AND AMENDMENT OF STOCK OPTION PLAN”.

Restricted Share Units

On June 24, 2021, shareholders of the Company approved a Restricted Share Unit Plan (the “**RSU Plan**”) under which the Company may issue up to 3% of its issued capital (on a rolling basis) as Restricted Share Units (each, an “**RSU**”) to eligible directors, officers, employees, and consultants.

The RSU Plan was adopted to provide remuneration and long-term incentives to the Company's directors, executives, employees and service providers, while preserving the Company's cash, and to align the interests of such persons with the long-term interests of shareholders. Upon vesting, each RSU entitles the grantee the right to receive, during the payout election period, after deduction of any applicable taxes

and other required source deductions, one fully paid common share of the Company, or the then equivalent value in cash, at the Company's discretion.

As of December 31, 2023, the Company had 3,454,214 RSUs outstanding.

On January 4, 2024, 141,813 RSUs were exchanged for 141,813 common shares for no additional compensation.

On April 3, 2024, 216,813 RSUs were exchanged for 216,813 common shares for no additional compensation.

Effective March 31, 2024, 238,096 RSUs were granted to non-executive directors pursuant to the RSU Plan. These RSUs vest on December 31, 2024, and expire on December 31, 2027.

As at the date of this Circular, there are 3,333,684 restricted share units outstanding, 850,000 of which expire on December 31, 2024, 932,252 of which expire on December 31, 2025, and 1,313,336 of which expire on December 31, 2026.

Each RSU entitles the participant to receive one Common Share upon attainment of the RSU vesting criteria. The Company may impose additional conditions to any RSU award.

At the Meeting, disinterested shareholders are being asked to consider an increase in the maximum number of Common Shares reserved for issuance under the RSU Plan from 3% to 5% of the then outstanding number of Common Shares. Refer to "RATIFICATION AND AMENDMENT OF RESTRICTED SHARE UNIT PLAN".

Termination and Change of Control Benefits

Other than as disclosed below, the Company does not have in place any employment, consulting or management agreements between the Company, or any subsidiary or affiliate thereof, and its Named Executive Officers. Refer to "Management Contracts" regarding any employment, consulting or management agreements between the Company, or any subsidiary or affiliate thereof, and a director or executive officer who is not a Named Executive Officer.

Matthew Allas was appointed as President and Chief Executive Officer of the Company on May 5, 2021. The Company has entered into an Employment Agreement with Matthew Allas (the "**Allas Agreement**") under which Mr. Allas is entitled to an annual salary of \$200,000. Should Mr. Allas' employment with the Company be terminated without cause, Mr. Allas is entitled to receive an amount equal to 100% of his current annual salary. In the event of a Change of Control and subsequent termination by the Company without cause, or the resignation of Mr. Allas within six months of the Change of Control, Mr. Allas is entitled to receive an amount equal to 250% of his then current annual salary. A "Change of Control" is defined in the Allas Agreement as the acquisition by any entity, directly or indirectly, of not less than fifty percent (50%) of the outstanding voting securities of the Company or the acquisition of such number of securities that are sufficient, if exercised, to elect a majority of the Company's Board.

The Company has also entered into a management services agreement with 2348035 Ontario Corp., a company which is controlled by Matthew Allas, to provide management services to the Company for a management fee of \$50,000 per year.

Richard Pinkerton was appointed Chief Financial Officer of the Company on May 5, 2021. The Company has entered into an Employment Agreement with Richard Pinkerton (the "**Pinkerton Agreement**") under which Mr. Pinkerton is entitled to an annual salary of \$102,000. Should Mr. Pinkerton's employment with the Company be terminated without cause, Mr. Pinkerton is entitled to receive an amount equal to 100% of his then current annual salary. In the event of a Change of Control and subsequent termination by the Company without cause, or the resignation of Mr. Pinkerton within six months of the Change of Control, Mr. Pinkerton is entitled to receive an amount equal to 250% of his then current annual salary. A "Change of Control" is defined in the Pinkerton Agreement as the acquisition by any entity, directly or indirectly, of not less than fifty percent (50%) of the outstanding voting securities of the Company or the acquisition of such number of securities that are sufficient, if exercised, to elect a majority of the Company's Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following is a summary of shares subject to options outstanding under the Company's Stock Option Plan and RSUs outstanding under the Company's Restricted Share Unit Plan as of December 31, 2023.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders			
Stock Options	8,228,440 ⁽³⁾	0.21	2,926,166 ⁽¹⁾ (2) ⁽³⁾
Restricted Share Units	3,454,214 ⁽⁴⁾	N/A	928,432 ⁽¹⁾ (2) ⁽⁴⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	11,682,654	N/A	

(1) As at December 31, 2023, subject to the maximum number of shares issuable pursuant to all equity compensation plans, in aggregate, not exceeding 10% of the total number of outstanding shares at any time, and the maximum number of RSUs not exceeding 3% of the total number of outstanding shares at any time .

(2) Based on the number of Common Shares issued and outstanding as at the date of this Circular.

(3) The Company granted 3,000,000 additional options on May 14, 2024, exercisable at \$0.10 per share until May 19, 2029.

(4) On January 4, 2024, 141,813 RSUs were exchanged for 141,813 Common Shares for no additional consideration. On April 3, 2024, 216,813 RSUs were exchanged for 216,813 Common Shares for no additional consideration. On March 31, 2024, 238,096 RSUs were granted to non-executive directors.

As at the date of this Circular there are 146,088,206 Common Shares of the Company issued and outstanding and accordingly, the maximum number of options which may be issued under the Company's Stock Option Plan as of the date of this Circular is 14,608,820.

At the Meeting, disinterested shareholders are being asked to consider an increase in the maximum number of Common Shares reserved for issuance under the Stock Option Plan from 10% to 20% of the then outstanding number of Common Shares. Refer to "RATIFICATION AND AMENDMENT OF STOCK OPTION PLAN".

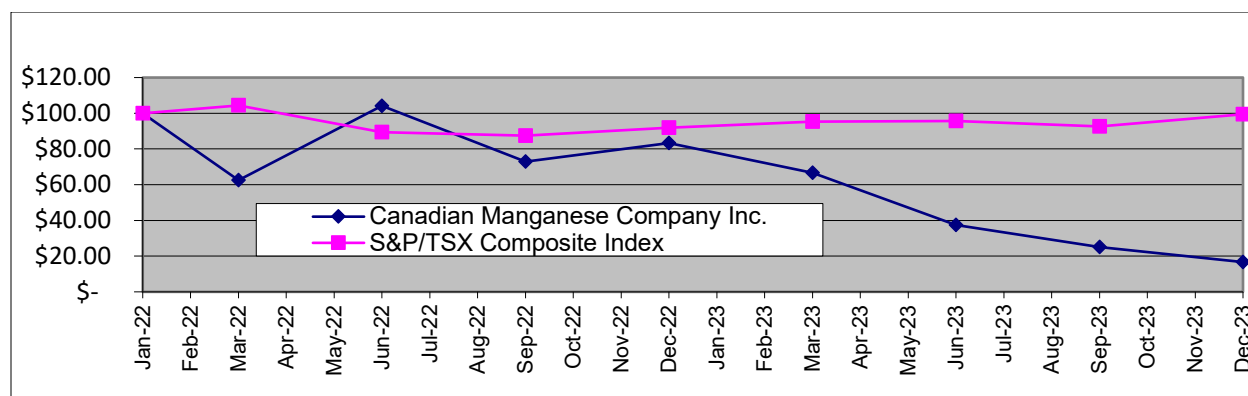
At the Meeting, disinterested shareholders also are being asked to consider an increase in the maximum number of Common Shares reserved for issuance under the RSU Plan from 3% to 5% of the then outstanding number of Common Shares. Refer to “RATIFICATION AND AMENDMENT OF RESTRICTED SHARE UNIT PLAN”.

Pension, Defined Benefit or Actuarial Plans

The Company does not provide any form of group pension plan benefits to employees, officers, or directors.

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return of \$100 invested in the Company’s Common Shares (assuming reinvestment of dividends) from January 31, 2022 (the date on which the Common Shares were first publicly traded) to December 31, 2023, with the cumulative total return of the S&P/TSX Composite Index over the same time period.



The S&P/TSX Composite Index is an index of the stock prices of the largest companies on the TSX as measured by market capitalization. Stocks included in this index cover all sectors of the economy and the S&P/TSX Composite Index has traditionally been heavily weighted towards financial stocks. In addition, global commodity prices, world economic conditions, and general market conditions are significant factors affecting stock market performance, which are beyond the control of the Company's officers.

DIRECTOR COMPENSATION

Non-executive directors are currently granted restricted share units each quarter with a nominal value of \$5,000 per quarter as compensation with respect to general directors’ duties, meeting attendance or for additional service on Board committees. John F. Kearney, Chairman, receives a cash fee of \$5,000 per month payable to Energold Minerals Inc. (a company controlled by Mr. Kearney) as compensation for performing the duties of Chairman. In addition, all directors are granted stock options as a form of equity incentive.

Directors are entitled to be reimbursed for reasonable out-of-pocket expenses incurred in attending board, committee or Shareholder meetings or otherwise incurred in carrying out their duties as directors. Directors have also been granted stock options.

The following table shows director compensation for each director, other than directors who are also Named Executive Officers, for the year ended December 31, 2023.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
John Allan Vice Chairman & Director	-	20,000	-	-	-	-	20,000
Janis Byrne Director	-	20,000	-	-	-	-	20,000
Aiden Carey Director	-	20,000	-	-	-	-	20,000
John Hurley ⁽¹⁾ Former Director	-	9,111	-	-	-	-	9,111
John F. Kearney ⁽²⁾ Chairman & Director	60,000	-	-	-	-	-	60,000
Labi Kousoulis Director	-	20,000	-	-	-	-	20,000
Danesh Varma ⁽¹⁾ Former Director	-	9,111	-	-	-	-	9,111

(1) John Hurley and Danesh Varma were directors of the Company until June 14, 2023.

(2) John F. Kearney receives a cash fee of \$5,000 per month for acting as Chairman of the Board. This fee is payable to Energold Minerals Inc. (a company controlled by Mr. Kearney).

Outstanding share-based awards, option-based awards and non-equity incentive plan compensation

The following table shows all option-based and share-based awards outstanding to each director, other than those that are also Named Executive Officers, as of December 31, 2023.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John Allan Vice Chairman & Director	150,000	0.25	June 30, 2026	-	-	-
Janis Byrne Director	150,000	0.25	June 30, 2026	-	-	-
Aiden Carey Director	150,000	0.25	June 30, 2026	-	-	-

John Hurley Former Director ⁽¹⁾	150,000	0.25	June 30, 2026	-	-	-
John F. Kearney Chairman & Director	500,000	0.25	June 30, 2026	-	-	-
Labi Kousoulis Director	150,000	0.25	June 30, 2026	-	-	-
Danesh Varma Former Director ⁽¹⁾	150,000	0.25	June 30, 2026	-	-	-

(1) John Hurley and Danesh Varma were directors of the Company until June 14, 2023.

Incentive plan awards – value vested or earned during the year.

The following table shows all incentive plan award values vested or earned for each director, other than those that are Named Executive Officers, during the year ended December 31, 2023.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Allan Vice Chairman & Director	-	11,530	-
Janis Byrne Director	-	11,530	-
Aiden Carey Director	-	11,530	-
John Hurley Former Director ⁽¹⁾	-	3,208	-
John F. Kearney Chairman & Director	-	-	-
Labi Kousoulis Director	-	11,530	-
Danesh Varma Former Director ⁽¹⁾	-	3,208	-

(1) John Hurley and Danesh Varma were directors of the Company until June 14, 2023.

Management Contracts

Other than as disclosed above with respect to Named Executive Officers (under Termination and Change of Control Benefits), the Company does not have in place any employment, consulting or management agreements between the Company, or any subsidiary or affiliate thereof, and its directors or executive officers, except as follows

The Company entered into an employment agreement dated July 1, 2020 with John Kearney, Chairman, for his continuing services as an officer and director of the Company (the "**Kearney Agreement**") under which Mr. Kearney is entitled to an annual compensation of \$60,000 payable as a management fee to Energold Minerals Inc, a company controlled by Mr. Kearney. Should Mr. Kearney's services with the Company be terminated without cause, Mr. Kearney is entitled to receive an amount equal to 100% of his then current annual compensation. In the event of a Change of Control and subsequent termination by

the Company without cause, or the resignation of Mr. Kearney within six months of the Change of Control, Mr. Kearney is entitled to receive an amount equal to 200% of his then current annual compensation. A "Change of Control" is defined in the Kearney Agreement as the acquisition by any entity, directly or indirectly, of not less than fifty percent (50%) of the outstanding voting securities of the Company or the acquisition of such number of securities that are sufficient, if exercised, to elect a majority of the Company's Board.

RE-APPOINTMENT OF AUDITOR

The Directors propose to nominate McGovern Hurley LLP, Chartered Professional Accounts, the present auditor, as the auditor of the Company to hold office until the close of the next annual meeting of shareholders. McGovern Hurley LLP were first appointed auditor in 2013.

In the past, the Directors have negotiated with the auditor of the Company on an arm's length basis in determining the fees to be paid to the auditor. Such fees have been based on the complexity of the matters in question and the time incurred by the auditor. The directors believe that the fees negotiated in the past with the auditor of the Company were reasonable and, in the circumstances would be comparable to fees charged by another auditor providing similar services.

In order to appoint McGovern Hurley LLP as auditor of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The management representatives named in the attached form of proxy intend to vote **FOR** the appointment of McGovern Hurley LLP as auditor of the Company and in favour of authorizing the directors to fix the remuneration of the auditor, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditor and the fixing of its remuneration.

RATIFICATION AND AMENDMENT OF STOCK OPTION PLAN

The Stock Option Plan is administered by the Board. The Stock Option Plan provides that options may be granted to directors, officers, employees, consultants and other services providers of the Company.

Disinterested Shareholders are being asked to approve an amendment to the Stock Option Plan to increase the maximum number of options reserved for issuance by the Company pursuant to the Stock Option Plan from 10% to 20% of the then issued and outstanding shares from time to time.

The Company proposes to increase the number of Common Shares reserved for issuance under the Stock Option Plan to facilitate the Company's ability to attract and motivate directors, officers and employees of, and service providers to, the Company and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through Options.

Shareholders may obtain a copy of the Stock Option Plan from the Company at any time upon written request.

Summary of the Stock Option Plan

Number of Shares Reserved: The number of common shares which may be issued pursuant to options granted under the existing Stock Option Plan is proposed to be increased from 10% to 20% of the issued and outstanding shares of the Company from time to time at the date of granting of options (including all options granted by the Company under the Stock Option Plan).

At the Meeting, disinterested shareholders are being asked to approve an amendment whereby the maximum number of Common Shares which may be issued pursuant to options under the Stock Option Plan may not exceed 20% of the issued and outstanding shares of the Company from time to time at the date of granting of options.

Maximum Term of Options: The term of any options granted under the Stock Option Plan is fixed by the Board of Directors and may not exceed five years. The options are non-assignable and non-transferable.

Exercise Price: The exercise price of options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in any recognized exchange's policy and/or manual or such other minimum price in accordance with such policies from time to time.

Reduction of Exercise Price: The exercise price of stock options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Termination: Options granted are non-transferable and will terminate on the earlier of the expiration of the option or: (i) twelve months after the date the optionee ceases to be a director, officer or employee of, or provide services to, the Company by reason of death; (ii) three months after termination of the optionees employment or provision of services due to permanent disability or retirement ; or (iii) thirty days after ceasing to be and Eligible Participant for any reason other than retirement (including termination of employment due to change in control and/or management of the Company), permanent disability or death.

Administration: The Plan is administered by the Board, who will determine and designate from time to time those employees, officers, directors, and service providers to whom options are to be granted. The number of shares reserved for issuance to any one individual in one year is limited to 5%, and the number reserved for insiders is proposed to be increased from 10% to 20% in any one year and in total.

Board Discretion: The Stock Option Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board or senior officer or employee to which such authority is delegated by the Board of Directors from time to time. The number of option grants, in any 12-month period, may not result in the issuance to any one optionee which exceed 5% of the outstanding common shares of the Company (unless the Company has obtained the requisite disinterested shareholder approval), or the issuance to a consultant or an employee engaged in investor relations activities which exceed 2% of the outstanding common shares of the Company. Disinterested shareholder approval will be sought in respect of any material amendment to the Stock Option Plan.

STOCK OPTION PLAN AMENDMENT RESOLUTION

A blackline which highlights the proposed amendments to the Stock Option Plan is included in this Circular as Schedule "A".

At the Meeting, disinterested shareholders are asked to approve a resolution to ratify and approve (i) an increase to the maximum number of shares reserved for issuance under the Stock Option Plan from 10% to 20% of the then issued and outstanding Common Shares from time to time, and (ii) to increase to the maximum number of shares reserved for issuance to Insiders under the Stock Option Plan from 10% to 20% in any one year and in total (the "**Stock Option Plan Amendment Resolution**"). For the purposes of the Stock Option Plan Amendment Resolution, "disinterested shareholders" are those shareholders who would not receive, or would not be eligible to receive, a financial benefit from the proposed amendments.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. "The continued use of the Company's Stock Option Plan as amended and as described in the Company's Management Information Circular dated May 14, 2024, and any further amendments approved by the Board of Directors (collectively, the "**Amendments**") as required by applicable securities regulatory authorities or stock exchanges, is hereby ratified, adopted and approved;
2. The Amendments are hereby ratified, confirmed and approved;
3. All unallocated options under the Stock Option Plan as amended be and are hereby approved;
4. The Company have the ability to continue granting options under the Stock Option Plan as amended for the next three years until June 25, 2027; and
5. Any one director or officer of the Company is authorized, on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution."

The Board recommends a vote FOR the Stock Option Plan Amendment Resolution. In order to be approved, this resolution must be approved by not less than a majority of the votes cast by disinterested shareholders at the Meeting. Unless a shareholder has specified in the proxy that the shares are to be voted against the ordinary resolution, the persons named in the enclosed Form of Proxy intend to vote FOR the resolution ratifying and approving the Stock Option Plan Amendment Resolution.

EXISTING (UNAMENDED) STOCK OPTION PLAN RATIFICATION

In the event the Stock Option Plan Amendment Resolution does not pass, Shareholders at the Meeting will be asked to ratify the existing (unamended) Stock Option Plan (which must be ratified by Shareholders every three years, the last ratification being in June 2021). For greater certainty, this resolution will only have effect if the Stock Option Plan Amendment Resolution does not pass.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT "the (unamended) Stock Option Plan of the Company be, and is hereby ratified, and that in connection therewith a maximum of 10% of the issued and outstanding shares at the time of each grant be reserved for granting as options; and that all unallocated options under the (unamended) Stock Option Plan be and are hereby approved; and the Company have the ability to continue granting options under the (unamended) Stock Option Plan for the next three years until June 25, 2027; and that the Board be and is hereby authorized, without further

shareholder approval, to make such changes to the existing (unamended) Stock Option Plan as may be required or approved by regulatory authorities.”

RATIFICATION AND AMENDMENT OF RESTRICTED SHARE UNIT PLAN

The Restricted Share Unit Plan (the “**RSU Plan**”) will promote the Company’s interest by providing a form of stock-based compensation, other than stock options, to members of the Board of Directors, key senior employees and certain service providers. The RSU Plan will provide a long-term incentive to work towards maximizing shareholder value through long term share price appreciation by affording participants in the RSU Plan an opportunity to receive, on a deferred basis, a portion of their total compensation based upon the value of the outstanding shares of the Company from time to time.

Shareholders may obtain a copy of the Restricted Share Unit Plan from the Company at any time upon written request.

Summary of the RSU Plan

Eligible Participants

The RSU Plan is administered by the Board. Employees, directors and eligible consultants of the Company and its designated subsidiaries are eligible to participate in the RSU Plan. In accordance with the terms of the RSU Plan, the Company, under the authority of the Board will approve those employees, directors and eligible consultants who are entitled to receive RSUs and the number of RSUs to be awarded to each participant. RSUs awarded to participants are credited to them by means of an entry in a notional account in their favour on the books of the Company.

Each RSU awarded entitles the participant to receive one Common Share (or the cash equivalent) upon attainment of the RSU vesting criteria. The Committee may impose conditions to any particular RSU award.

Vesting

The vesting of RSUs is conditional upon the expiry of a time-based vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Board of Directors.

Once the RSUs vest, the participant is entitled to receive the equivalent in shares.

Amendments to the RSU Plan

The Board may, without notice, at any time and from time to time, without shareholder or RSU Plan participant approval, amend certain provisions of the RSU Plan in such manner as the Board, in its sole discretion, determines appropriate including:

- for the purposes of making formal minor or technical modifications to any of the provisions of the RSU Plan;
- to correct any ambiguity, defective provision, error or omission in the provisions of the RSU Plan;
- to change the vesting provisions of RSUs;
- to change the termination provisions of RSUs or the RSU Plan that does not entail an extension beyond the original expiry date of the RSU;

- to preserve the intended tax treatment of the benefits provided by the RSU Plan, as contemplated therein; or
- any amendments necessary or advisable because of any change in applicable laws; provided, however, that:
- no such amendment of the RSU Plan may be made without the consent of each affected participant if such amendment would adversely affect the rights of such affected participant(s) under the RSU Plan.

Shareholder approval shall be obtained in accordance with the requirements of any stock exchange upon which shares are listed, for any amendment that results in:

- an increase in the percentage of the outstanding Common Shares issuable pursuant to the RSU Plan;
- an extension of the expiry date for RSUs granted to insiders under the RSU Plan;
- other types of compensation through Common Share issuance;
- expansion of the rights of a participant to assign RSUs beyond what is currently permitted in the RSU Plan;
- the addition of new categories of participants, other than as already contemplated in the RSU Plan;
- a change in the issue price of Common Shares issuable pursuant to the RSU Plan benefitting an insider;
- a change to the amendment provisions of the RSU Plan; or
- an amendment to remove or exceed the RSU Insider Limit.

RSU PLAN AMENDMENT RESOLUTION

A blackline which highlights proposed amendments to the Restricted Share Unit Plan is included in this Circular as Schedule “B”.

At the Meeting, disinterested shareholders are asked to approve a resolution to ratify and approve an increase to the maximum number of shares reserved for issuance by the Company under the RSU Plan from 3% to 5% of the then issued and outstanding Common Shares from time to time. In order to be approved, the resolution must be passed by a majority of the votes cast by the disinterested holders of the Common Shares present in person or represented by proxy at the Meeting. Unless such authority is withheld, the management representatives designated in the enclosed form of proxy intend to vote FOR the approval of the resolution authorizing the RSU Plan as set forth in this document (the “**RSU Plan Amendment Resolution**”).

For the purposes of the RSU Plan Amendment Resolution, “disinterested shareholders” are those shareholders who would not receive or would not be eligible to receive a material benefit from the RSU Plan Amendments.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. “The continued use of the Company's Restricted Share Unit Plan (the “**RSU Plan**”) as amended and as described in the Company’s Management Information Circular dated May 14, 2024, and any further amendments approved by the Board (collectively, the “**RSU Plan**”

Amendments”) as required by applicable securities regulatory authorities or stock exchanges, is hereby ratified, adopted and approved;

2. The RSU Plan Amendments are hereby ratified, confirmed and approved;
3. All unallocated RSUs under the RSU Plan as amended be and are hereby approved;
4. The Company have the ability to continue granting RSUs under the RSU Plan as amended for the next three years until June 25, 2027; and
5. Any one director or officer of the Company is authorized, on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.”

The Board recommends a vote FOR the RSU Plan Amendment Resolution. In order to be approved, this resolution must be approved by not less than a majority of the votes cast by disinterested shareholders at the Meeting. Unless a shareholder has specified in the proxy that the shares are to be voted against the ordinary resolution, the persons named in the enclosed Form of Proxy intend to vote FOR the resolution ratifying and approving the RSU Plan Amendment Resolution.

EXISTING (UNAMENDED) RSU PLAN RATIFICATION

In the event the RSU Plan Amendment Resolution does not pass, Shareholders at the Meeting will be asked to ratify the existing (unamended) RSU Plan (which must be ratified by Shareholders every three years, the last ratification being in June 2021). For greater certainty, this resolution will only have effect if the RSU Plan Amendment Resolution does not pass.

“BE IT RESOLVED THAT the (unamended) RSU Plan of the Company be, and it is hereby ratified, and that in connection therewith a maximum of 3% of the issued and outstanding shares at the time of each grant be reserved for granting of RSUs; and that all unallocated RSUs under the (unamended) RSU Plan be and are hereby approved; and the Company have the ability to continue granting RSUs under the (unamended) RSU Plan for the next three years until June 25, 2027; and that the Board be and is hereby authorized, without further shareholder approval, to make such changes to the existing (unamended) RSU Plan as may be required or approved by regulatory authorities.”

RATIFICATION OF AMENDMENT TO WARRANT TERMS

Shareholders are asked at the Meeting to consider and, if thought advisable, to ratify an amendment to the terms of certain warrants, as set out below.

On April 29, 2021, 333,333 broker warrants were issued to an arms-length party as a finder fee for assisting the Company in an equity financing. As originally issued, each broker warrant entitled the holder to purchase one Common Share of the Company at a price of \$0.27 per share until April 29, 2024.

Shareholders at the Meeting are asked to ratify an amendment of the terms of these 333,333 broker warrants whereby the original expiry date of April 29, 2024 be extended by three years until April 29, 2027. The holder of the 333,333 broker warrants will not be entitled to vote on this resolution.

Motion to Approve

The Board recommends that Shareholders to vote **FOR** approval so that the expiry date of these 333,333 broker warrants is extended for three years until April 29, 2027.

Accordingly, at the Meeting, shareholders are asked to approve the following ordinary resolution:

“BE IT RESOLVED THAT

An amendment of the terms of 333,333 common share purchase warrants exercisable at \$0.27 per share issued on April 29, 2021, whereby the original expiry date of April 29, 2024, is hereby extended by three years to a new expiry date of April 29, 2027”.

STATEMENT OF CORPORATE GOVERNANCE

The directors of the Company are committed to maintaining high standards of corporate governance, integrity, and social responsibility and to managing the Company in an honest and ethical manner. The Board is accountable to shareholders for good corporate governance and the Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 of the Canadian Securities Administrators sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). National Instrument 58-101 Disclosure of Corporate Governance Practices (“**NI 58-101**”) requires the Company to disclose annually certain information concerning its corporate governance practices.

The Board believes that its corporate governance policies and procedures are appropriate considering the current size, nature and stage of development of the Company, but the Board will conduct periodic reviews of the Company’s corporate governance practices and procedures in light of applicable rules and guidelines.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

Board of Directors

At the last Annual Meeting on June 14, 2023, six directors were elected.

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment.

The Board is currently comprised of six members, five of whom the Board has determined are “independent” directors within the meaning of NI 58-101 in that none of these five directors have a direct or indirect material relationship with the Company, which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement.

Matthew Allas is not considered “independent” because of his position as the Chief Executive Officer of the Company.

Participation of Directors in Board Meetings

During the year ended December 31, 2023, five Board Meetings were held. In addition, there were four meetings of the Audit Committee held during 2023.

The attendance record of each director for the Board and applicable committee meetings held is as follows:

Name	Board Meetings Attended in 2023	Audit Committee Attended in 2023	Sustainability Committee in 2023
John Allan	5 out of 5	4 out of 4	-
Matthew Allas	5 out of 5	-	-
Janis Byrne	5 out of 5	4 out of 4	1 out of 1
Aiden Carey	5 out of 5	-	1 out of 1
Labi Kousoulis	5 out of 5	4 out of 4	1 out of 1
John F. Kearney	5 out of 5	-	-

Board Mandate

The mandate of the Board is to supervise the overall management of the business and affairs of the Company. As part of its overall stewardship, the Board assumes responsibility for strategic planning, identification of the principal risks associated with the Company's business and ensuring appropriate management of these risks, and making all senior officer appointments, including responsibility for evaluating performance and management development.

Position Descriptions

The Board has not developed written position descriptions for the Chairman of the Board or the chairs of each of the Board committees. The Board is of the view that the Chairman of the Board and the Chairs of the respective committees are sufficiently familiar with their roles and responsibilities that no separate written position descriptions are necessary.

The primary role of the Chair is managing the affairs of the Board or the applicable committee, including ensuring the Board or such committee is organized properly, functions effectively and meets its obligations and responsibilities.

The Board has not developed a written position description for the Chief Executive Officer. The Chief Executive Officer is responsible for the day-to-day operations of the Company and reports directly to the Board.

In addition to those matters which by law must be approved by the Board, all significant activities and actions proposed to be taken by the Company including in particular capital budgets, financing, property acquisitions or dispositions, senior appointments and compensation are subject to approval by the Board.

Orientation and Continuing Education

The Company currently has no formal orientation and education program for Board members. Information (such as recent reports, technical reports and various other operating property and budget reports) is provided to Board members to ensure that directors are familiar with the Company's business and the procedures of the Board.

The Board recognizes the importance of continuing education to ensure that members of the Board maintain the skill and knowledge for them to meet their obligations as directors. The Company encourages continuing education of its directors by distributing information on industry and regulatory matters and by facilitating attendance at industry conferences, seminars or courses.

Ethical Business Conduct

The directors of the Company are committed to maintaining high standards of corporate governance and to managing the Company in an honest and ethical manner. The Board is accountable to shareholders for good corporate governance and recognizes the importance of communicating with its shareholders and all stakeholders in an open and transparent fashion. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board seeks to conduct the operations of the Company with honesty and fairness and expects its contractors and suppliers to meet similar ethical standards.

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest in respect of the Company and are required to comply with such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

The Board believes that the fiduciary duties placed on individual directors by the Company governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates in the best interests of the Company.

Certain of the Company's directors and officers also serve as directors and/or officers of companies which may enter into contracts with the Company in the future. In addition, some of the directors and officers of the Company are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other Companies and situations may arise where these directors and officers will be in direct competition with the Company. In the event that this occurs, a conflict of interest will exist.

A director is required to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to

the contract or transaction, or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction.

Nomination of Directors

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business experience and a particular knowledge of mineral exploration, project development and mining or other areas such as finance which would assist the Company.

The Nominating and Corporate Governance Committee is responsible for establishing and articulating qualifications, desired background, and selection criteria for members of the Board taking account of any applicable securities laws, rules or guidelines, or stock exchange requirements or guidelines. The Nominating and Corporate Governance Committee makes recommendations to the full Board concerning all nominees for Board membership. When it is determined that a new director is desirable, the Nominating and Corporate Governance Committee will engage in appropriate activities to ensure an effective process for selecting candidates for nomination, including developing criteria for the selection of a new director and identifying and recommending individuals qualified and suitable to become directors.

Committees of the Board

The Company currently has four committees, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Sustainability Committee. All directors may attend meetings of a committee at the committee's invitation.

Audit Committee

The Audit Committee is composed of John Allan (Chairman), Janis Byrne and Labi Kousoulis, all of whom are considered independent. The Board has determined that the Audit Committee members have the appropriate level of financial understanding and industry specific knowledge to be able to perform the duties of the position. Furthermore, the Board has determined that each member of the Audit Committee is financially literate as defined in NI 52-110. See disclosure on Audit Committee below.

Compensation Committee

The current members of the Compensation Committee are John F. Kearney (Chairman) and John Allan, each of whom is considered independent. The Compensation Committee (i) reviews and approves goals and objectives relevant to the Chief Executive Officer's compensation; (ii) evaluates the Chief Executive Officer's performance with respect to those goals and objectives; (iii) recommends the Chief Executive Officer's compensation (both cash-based and equity-based); (iv) reviews and approves incentive compensation plans and equity-based plans; and (v) makes recommendations to the Board with respect to compensation of other senior officers and with respect to compensation of directors.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised of John F. Kearney (Chairman) and John Allan, each of whom is considered independent.

The Nominating and Corporate Governance Committee is responsible for ensuring that the Company has appropriate governance policies, standards and procedures in place and that these are communicated and applied.

The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become new directors and recommending to the Board any new director nominees for the next annual meeting of shareholders. The Committee is also responsible for periodically reviewing the Board's structure and composition.

In making its recommendations, the Nominating and Corporate Governance Committee considers, among other things, (i) the competencies and skills that the Board considers to be necessary for the Board; (ii) the competencies and skills that the Board considers each existing director to possess; and (iii) the competencies and skills each new nominee will bring to the Board.

Sustainability Committee

The Sustainability Committee is comprised of Janis Byrne (Chairperson), Aiden Carey and Labi Kousoulis, all of whom are considered independent.

The Sustainability Committee reviews and recommends the Company's Sustainable Development Policy and advises and makes recommendations to its oversight role with respect to the Company's environmental and corporate social responsibility strategy, policies, programs and performance, including, for the moment, health and safety.

The Company is committed to conducting operations in an environmentally responsible manner by maintaining a high standard of environmental responsibility and performance. The Company's goal is to minimize the environmental footprint at all operations, while conducting operations in a safe and socially responsible manner.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole or its individual directors. From time to time, the Board assesses the contributions and effectiveness of the Board as a whole to determine whether the Board, and each individual director, is functioning effectively.

Policies Regarding the Representation of Women on the Board

The Company does not have a formal written policy regarding identification and nomination of women to the Board as it believes that, given its size and stage of development, the less formal process that the Company currently uses to review the representation of women on the Board is effective. The Nominating and Corporate Governance Committee generally identifies, evaluates and recommends candidates to become members of the Board with the goal of creating a board that, as a whole, consists of individuals with relevant career experience, industry knowledge and experience and financial and other specialized expertise.

The Board is aware of the benefit of diversity on the Board and takes gender into consideration as part of its overall recruitment and selection process in respect of the Board. Accordingly, when searching for new directors, the Board will consider the level of female representation.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Board takes gender into consideration as part of its overall recruitment and selection process in respect of the Board. Accordingly, when searching for new directors, the Board will consider the level of female representation on the Board. This will be achieved by monitoring the level of female representation on the Board and, where appropriate, recruiting qualified female candidates as part of the Company's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise. Having regard to the forgoing, in considering an expansion of the Board, the Nominating Committee proposed, and the Board accepted the nomination of a woman, Janis Byrne, as one of two new nominees for election at the Meeting.

Consideration of the Representation of Women in the Executive Officer Appointments

The Company is also sensitive to the representation of women when making executive officer appointments, however the Company does not formally consider the level of representation of women in executive officer positions when making executive officer appointments. The Company strives to appoint the best available candidate, regardless of gender, based on several criteria, including ability, experience, leadership and professional qualifications.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not adopted a formal target regarding women on the Board or in executive officer positions as the Board selection and officer hiring process is based on, among other things, abilities and experience and finding the best possible candidate, regardless of gender. However, as noted above, the Company is committed to promoting diversity and will continue going forward to identify talented women to fulfill Board and executive positions.

Number of Women on the Board and in Executive Officer Positions

The Company has one woman on its Board and no women in executive officer positions.

Diversity Disclosure

Pursuant to section 172.1 of the Canada Business Corporations Act, the Company is required to and hereby discloses its diversity practices as follows.

Diversity on the Company's Board and Among Senior Management

The Company believes that ensuring diversity is not only fundamental to its future growth and progress but is an integral part of all its business activities. The Company recognizes and appreciates the benefits of having diversity on its Board and in its executive officers. The Company respects and values, among other things, differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief and disability. At the same time, the Company also recognizes that Board and executive officer appointments must be based on performance, ability and potential.

The Board has not adopted a formal policy regarding the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities (collectively, the "**Designated Groups**"). The Company recognizes the benefits of diversity within its Board, at the executive level and at all levels of the organization but does not believe that a formal policy would enhance the representation of Designated Groups on the Board beyond the current recruitment and selection process.

In assessing potential directors and members of executive officers, the Company focuses on the skills, expertise, experience and independence that the Company requires to be effective and includes diversity (including the level of representation of members of Designated Groups) as a factor in its decision-making when identifying and nominating candidates for election or re-election to the Board and for executive officer positions.

As of the date of this Circular, the Company has not adopted a target number or percentage, or a range of target numbers or percentages, for the members of any Designated Group to hold positions on the Board or to be members of executive officers by a specific date, as it believes that imposing targets based on specific selection criteria would limit the Company's ability to ensure that the overall composition of the Board and executive officers meets the needs of the Company and its shareholders.

As of the date of this Circular, the Company has a total of six directors and three executive officers. Currently, the Company has one female director and one director with a disability. No director or executive officers are members of a visible minority. None of the Company's directors or executive officers are Aboriginal peoples.

Director Term Limits and Other Mechanisms of Board Renewal

The Company does not impose term limits on its directors. The Company believes term limits are an arbitrary mechanism for removing directors and can result in highly qualified and experienced directors retiring solely based on the length of their service.

Compensation of Directors and Officers

The Compensation Committee makes recommendations to the Board with respect to the compensation of directors and compensation of senior officers and reviews and approves incentive compensation plans and equity-based plans.

Non-executive directors are currently granted restricted share units each quarter with a nominal value of \$5,000 per quarter as compensation with respect to general directors' duties, meeting attendance or for additional service on Board committees. John F. Kearney, Chairman, receives a cash fee of \$5,000 per month payable to Energold Minerals Inc. (a company controlled by Mr. Kearney) as compensation for performing the duties of Chairman. In addition, all directors are granted stock options as a form of equity incentive.

The Board as a whole approves stock option or RSU grants for each director, based on the recommendation of the Compensation Committee.

Indebtedness of Officers and Directors

None of the directors, officers, or associates of such persons is, or has been indebted to the Company or any of its subsidiaries during the most recently completed financial year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries in respect of the purchase of securities or otherwise.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the following table:

Director	Other Reporting Issuers
John Allan	Mongoose Mining Ltd (CSE:MNG)
Matthew Allas	Mongoose Mining Ltd (CSE:MNG)
John F. Kearney	Buchans Resources Limited Conquest Resources Limited (TSX-V: CQR) Labrador Iron Mines Holdings Limited (OTC: LBRMF)

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Audit Committee

The Audit Committee assists the Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The committee recommends the auditor to be nominated and reviews the compensation of the auditor. The committee is directly responsible for overseeing the work of the auditor, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

Composition of the Audit Committee

The Audit Committee is composed of John Allan (Chairman), Labi Kousoulis and Janis Byrne, all of whom are considered independent. The Board has determined that the Audit Committee members have the appropriate level of financial understanding and industry specific knowledge to be able to perform the duties of the position. Furthermore, the Board has determined that each member of the Audit Committee is financially literate as defined in NI 52-110.

The education and experience of each Audit Committee Member is set forth below:

John Allan, Director – Mr. Allan has been involved in private business for over 40 years in Atlantic Canada, including ownership numerous companies ranging from heavy civil construction, equipment parts, protective clothing for mining and offshore personnel, as well as commercial and residential real estate development. Over the past decade, Mr. Allan has developed solid relationships with federal, provincial and municipal governments.

Janis Byrne, Director – Ms. Byrne is Counsel with the Atlantic Canadian law firm Cox & Palmer, and throughout her career, has served on numerous boards, with over 25 years’ experience in the governance of crown corporations, non-profit, and private sector boards and committees. Ms. Byrne is currently a member of the Board of Directors of the Atlantic Lottery Corporation, the Newfoundland and Labrador Liquor Corporation, and Growler Energy Inc. Janis is actively engaged in her community, serving as a Director of Crohn’s and Colitis Canada and Junior Achievement Newfoundland and Labrador. She has served as Chair of the St. John’s Board of Trade and is a member of the International Women’s Forum of Canada. Ms. Byrne received the ESG Global Competent Boards Certification in 2022, and was awarded the King’s Counsel (formerly Queen’s Counsel) in 2020.

Labi Kousoulis, Director – Mr. Kousoulis is President of Nichent Health Inc. From 2013 to 2021, Mr. Kousoulis served as a Member of the Legislative Assembly of Nova Scotia and served in various Ministerial roles. His most recent roles were Minister of Finance and Treasury Board, Minister of Business and Minister of Trade. Mr. Kousoulis graduated from Saint Mary’s University with Bachelor of Commerce and Master of Business Administration degrees and is a Certified Management Accountant.

The Audit Committee has adopted a Charter, a copy of which is posted on the Company’s website at www.CanadianManganese.com.

Pre-Approval Policies and Procedures

The Audit Committee has adopted procedures requiring Audit Committee review and approval in advance of all particular engagement for services provided by the Independent Auditor. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit services, to be approved by the Audit Committee provided the Audit Committee is informed of each particular service. All the engagements and fees for the years ended December 31, 2023, and 2022 were approved by the Audit Committee. The Audit Committee reviews with the Independent Auditor whether the non-audit services to be provided are compatible with maintaining the Independent Auditor’s independence.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, no recommendation of the Audit Committee to nominate or compensate an Independent Auditor was adopted by the Board.

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

During the year ended December 31, 2023, the exemptions in subsection 3.3(2) (*Controlled Companies*) and section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional Circumstances*) were not relied upon by the Company.

Reliance on Certain Exemptions

During the year ended December 31, 2023, the following exemptions provided for in NI 52-110 were not relied upon by the Company:

- (a) the exemption in section 2.4 (De Minimis Non-Audit Services);
- (b) the exemption in section 3.2 (Initial Public Offerings);
- (c) the exemption in section 3.4 (Events Outside Control of Member);
- (d) the exemption in section 3.5 (Death, Disability or Resignation of Audit Committee Member); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Reliance on Section 3.8

During the year ended December 31, 2023, the exemption in section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110 was not relied upon by the Company.

Audit Fees

The following chart summarizes the aggregate fees billed by the Independent Auditor for professional services rendered to the Company during the years ended December 31, 2023 and 2022 for audit and non-audit related services:

Type of Work	Year Ended December 31, 2023	Year Ended December 31, 2022
	\$	
Audit fees ⁽¹⁾	45,000	60,000
Audit-related fees ⁽²⁾	-	-
Tax fees ⁽³⁾	-	5,250
All other fees	-	-
Total	45,000	65,250

Notes

- (1) Aggregate fees billed for the Company’s annual financial statements and services normally provided by the Independent Auditor in connection with the Company’s statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported as “Audit fees”, including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The by-laws of the Company provide that the Company is required to indemnify a director or officer, or former director or officer, or a person who acts or acted at the request of the Company as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of such body corporate if (a) he or she acted honestly and in good faith with a view to the best interests of the Company, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

The Company maintains insurance for the benefit of the Company’s directors and officers against liability incurred by them in their capacity as directors and officers. The policy provides coverage in respect of a maximum total liability of \$5,000,000, subject to a deductible of \$25,000 per event. The premium for 2024 is \$13,000. The policy contains standard industry exclusions and no claims have been made to date.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No person who has been a Director or executive officer since the beginning of the Company's last completed year, proposed nominee for election as a director, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares of the Company, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed year or in any proposed transaction which, in either case, has materially affected or will materially affect the Company.

ADDITIONAL INFORMATION

The Consolidated Financial Statements for the year ended December 31, 2023 and the related Management's Discussion and Analysis are available on SEDAR+ at www.sedarplus.ca or by contacting the Company via email at investors@CanadianManganese.com. Additional information relating to the Company is available on the Company's website www.CanadianManganese.com.

APPROVAL

The contents of this Information Circular and the sending thereof have been approved by the Directors of the Company.

DATED: May 14, 2024

"John F. Kearney"

John F. Kearney

Chairman



SCHEDULE "A"

PROPOSED AMENDMENTS TO THE COMPANY'S STOCK OPTION PLAN

CANADIAN MANGANESE COMPANY INC.
STOCK OPTION PLAN
Effective June 24, 2021
Amended May 14, 2024

1. PURPOSE:

The Purpose of this Stock Option Plan (the "Plan") is to encourage common stock ownership of common shares of Canadian Manganese Company Inc. (the "~~Corporation~~Company") by the directors and officers of the ~~Corporation~~ Company and other Service Providers (as defined herein) for the ~~Corporation~~ Company -and to advance the interests of the ~~Corporation~~ Company by providing additional incentive for superior performance by such persons and to enable the ~~Corporation~~ Company to attract and retain valued directors, officers and employees.

2. DEFINED TERMS:

All capitalized terms used and not defined herein shall have the meanings ascribed to them, as defined in the provisions of ~~the Neo Exchange~~Cboe Canada Listing Manual, amended from time to time.

3. ADMINISTRATION:

The Plan shall be administered by the Board of Directors of the ~~Corporation~~ Company (the "Board") or, if appointed, by a special committee of directors appointed from time to time by the Board (such committee or, if no such committee is appointed, the Board, is hereinafter referred to as (the "Committee") pursuant to rules of procedure fixed by the Board.

The Committee may from time to time designate any of the eligible participants to whom Options to purchase common shares of the ~~Corporation~~ Company -may be granted and the number of common shares to be optioned to each, provided that the total number of common shares to be optioned shall not exceed the number provided in clauses 4 and 6 hereof.

4. NUMBER OF SHARES:

The aggregate maximum number of shares (the "Maximum Number") issuable pursuant to the Plan ~~is an amount equal to ten, shall not exceed, on a rolling basis twenty~~ percent (~~10~~20%) of the issued and outstanding common shares of the ~~Corporation~~Company at the close of business on the date of the grant. Any increase to the Maximum Number greater

than such Maximum Number will constitute an amendment to this Plan and can only be implemented in the manner provided in clause 9. Common shares in respect of which options have expired, were cancelled or otherwise terminated for any reason without having been exercised shall be available for subsequent options under the Plan. Options that have been exercised shall be available for subsequent grants under the Plan and the ~~Corporation~~Company shall reserve additional common shares for issue pursuant to such options. No fractional common shares may be purchased or issued under the Plan.

5. PARTICIPATION:

Subject to applicable securities laws and the requirements of regulatory authorities having jurisdiction, options shall be granted under the Plan only to Service Providers for the ~~Corporation~~Company or any present or future subsidiary thereof, as shall be designated from time to time by the Committee. A "Service Provider" is a director, officer and employee (including a part-time and contract employee who works for the ~~Corporation~~Company or its subsidiary on a continuing and regular basis for a minimum of 20 hours per week) or any consultant engaged to provide ongoing management or consulting services for the ~~Corporation~~Company.

For options granted to employees, consultants, or management ~~corporation~~Company employees, the ~~Corporation~~Company shall represent that the holder of the option (the "Optionee") is a bona fide employee, consultant or management ~~corporation~~Company employee, as the case may be.

6. LIMITATION ON STOCK OPTION GRANTS TO INDIVIDUALS:

The aggregate number of shares that may be reserved for issuance pursuant to the Plan to any one individual in a twelve (12) month period must not exceed 5% of the issued shares of the ~~Corporation~~Company (determined at the date the option was granted), unless the ~~Corporation~~Company has obtained the requisite disinterested shareholder approval.

The number of shares reserved for issuance under the options granted to Insiders must not exceed ~~10~~20% of the issued shares of the ~~Corporation~~Company.

The number of options granted to Insiders in a twelve (12) month period must not exceed 10% of the issued shares of the ~~Corporation~~Company.

The number of options granted to any one consultant in a twelve (12) month period must not exceed 2% of the issued shares of the ~~Corporation~~Company, calculated at the date the option was granted to the consultant. This 2% limit is included within the option limitations prescribed in clause 4.

The aggregate number of options granted to an employee conducting investor relations activities must not exceed 2% of the issued shares of the ~~Corporation~~Company in any twelve (12) month period, calculated at the date the option was granted. This 2% limit is included within the option limitations prescribed in clause 4.

7. TERMS AND CONDITIONS OF OPTIONS:

The terms and conditions of each option granted under the Plan shall be set forth in written option agreements between the ~~Corporation~~Company and Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Committee:

- (a) **Number of Shares:** The total number of shares granted under the Plan may not exceed the Maximum Number at the date of the grant.
- (b) **Option Price:** The option price of any shares in respect of which an option may be granted under the Plan shall be such price as shall be fixed by the Committee which shall not be lower than the closing market price of the shares on the ~~Neo Exchange~~Cboe Canada on the day prior to the date of grant. If there was no trading on that day, then the closing market will be calculated on the last trading date prior to that day. The Committee may also determine that the option price per share may escalate a specified rate dependent upon the year in which any option to purchase shares may be exercised by the Optionee.
- (c) **Payment:** The full purchase price of shares purchased under the option shall be paid in cash or certified funds upon the exercise thereof. An Optionee shall have none of the rights of a shareholder until the shares are issued to him.
- (d) **Terms of Option:** Options may be granted under this Plan exercisable over a period not exceeding five (5) years. Each option shall be subject to earlier termination as provided in subparagraph (g) of this clause 7.
- (e) **Exercise of Option:** Subject to any restrictions placed on the exercise of options by the Committee, an option may be exercised at any time by giving notice in writing to the ~~Corporation~~Company of the details of such exercise and making the required payment; provided however that except as expressly otherwise provided herein, no option may be exercised unless the Optionee is then a Service Provider for the ~~Corporation~~Company or any subsidiary. This shall not confer upon the Optionee any right with respect to continuation of employment by the ~~Corporation~~Company or any subsidiary.
- (f) **Issuance of Shares:** Within ten (10) days of the receipt by the ~~Corporation~~Company of the valid notice of the exercise of an option granted under the Plan and the required payment, the ~~Corporation~~Company will issue, as fully paid and non-assessable, that number of shares subject to the exercise of the option and will deliver them to the Optionee. All shares issued on the exercise of options must be legended with any legends required by applicable securities laws or the rules of ~~the Neo Exchange~~Cboe Canada.
- (g) **Termination of Options:** Any option granted pursuant hereto, to the extent not validly exercised, will terminate on the earlier of the following dates:

- (i) the date of expiration specified in the option agreement provided that if the expiry date of an option occurs during a blackout period of the CorporationCompany, the ending date of the term of the option shall be deemed to be the date that is the tenth business day following such period. For purposes of the foregoing, "blackout period" means the period during which trading in securities of the CorporationCompany by Insiders of the CorporationCompany is restricted in accordance with the policies of the CorporationCompany;
- (ii) the date of expiration specified in the option agreement or a period of not more than thirty (30) days after the date of termination of the Optionee's employment or upon ceasing to be a Service Provider for the CorporationCompany or any subsidiary for any cause other than by retirement (including retirement and/or termination of employment due to a change in control and/or management of the CorporationCompany), permanent disability or death;
- (iii) the date of expiration specified in the option agreement or twelve (12) months after the date of the Optionee's death during which period the option may be exercised only by the Optionee's legal representatives or the person or persons to whom the deceased Optionee's rights under the option shall pass by will or the applicable laws of descent and distribution, and only to the extent that the Optionee would have been entitled to exercise the option at the time of his death; and
- (iv) the date of expiration specified in the option agreement or three (3) months after termination of the Optionee's employment by permanent disability or retirement under any retirement plan of the CorporationCompany or any subsidiary, during which three (3) month period the Optionee may exercise the option to the extent he was entitled to exercise it at the time of such termination.

In no event shall an option be extended beyond five (5) years after the date upon which the option is granted.

- (h) **Non-transferability and Hold Period of Option:** No option shall be assignable or transferable by the Optionee other than by will or the laws of descent and distribution and such option shall be exercisable during his lifetime only by him. The certificates evidencing options granted hereunder shall bear such legends as may be required by applicable securities laws or the stock exchange on which the common shares may then trade.

Applicable Laws or Regulation: The CorporationCompany's obligation to sell and deliver shares under each option is subject to the compliance by the CorporationCompany and any Optionee with applicable securities laws and the requirements of regulatory authorities having jurisdiction.

8. ADJUSTMENT IN EVENT OF CHANGE IN STOCK:

Each option shall contain uniform provisions in such form as may be approved by the Committee to appropriately adjust the number and kind of shares issuable on exercise of an option and the exercise price of shares subject to the option in the event of a stock split, stock dividend, combination of shares, merger, or other relevant change in the ~~Corporation~~Company's capitalization to prevent substantial dilution or enlargement of the rights granted to the Optionee by such option.

9. AMENDMENT AND DISCONTINUANCE OF PLAN:

The Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without consent of the Optionee, in any manner adversely affect his rights under the option theretofore granted under the Plan.

Any amendments to the Plan are subject to any required approvals of a regulatory authority having jurisdiction over the ~~Corporation~~Company. —Disinterested shareholder approval will be required for the following types of amendments to the Stock Option Plan:

- (a) an increase to the Maximum Number where, following the increase, the total number of securities issuable under all Security Based Compensation Plans of the ~~Corporation~~Company is equal to or greater than ~~10~~20% of the securities of the ~~Corporation~~Company (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by security holders;
- (b) a re-pricing of an Award benefiting a Related Person of the ~~Corporation~~Company;
- (c) an extension of the term of an Award benefiting a Related Person of the ~~Corporation~~Company;
- (d) an extension of the term of an Award, where the exercise price is lower than the prevailing market price;
- (e) any amendment to remove or to exceed the limits set out in the Plan on Awards available to Related Persons of the ~~Corporation~~Company; or
- (f) amendments to an amending provision within the Plan.

All other amendments to the Stock Option Plan will not require shareholder approval but will require the approval of the Board, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment. If the Board is unable to approve an amendment because of the restrictions on eligibility to vote, the amendment to the material terms of the Plan or an Award must be approved by shareholders, other than shareholders that would receive, or would be eligible to receive, a material benefit resulting from such amendment.

10. EFFECTIVE DATE AND DURATION OF THE PLAN:

The Plan must receive shareholder approval every three years. Security holder approval required for a Security Based Compensation Arrangement must be by way of a duly called meeting. Subject to the foregoing, the Plan shall remain in full force and effect until such time as the Board shall discontinue the Plan or shareholders approve an amended stock option plan to replace the Plan, except that any outstanding options at such time will remain outstanding under the terms of the Plan until the options have expired or terminated as provided in the Plan.

Approval by Shareholders effective ~~as the 25th day of the date first written above~~June 2024.

CANADIAN MANGANESE

SCHEDULE “B”

PROPOSED AMENDMENTS TO THE COMPANY’S RESTRICTED SHARE UNIT PLAN

Canadian Manganese Company Inc.

Restricted Share Unit Plan

2021 Restricted Share Unit Plan

Effective the 24th day of June 2021

Amended May 14, 2024

1. PURPOSE

1. The purpose of the Canadian Manganese Company Inc. Restricted Share Unit (RSU) Plan is to assist the Company in the recruitment and retention of qualified and experienced directors, employees and consultants by providing a means to remunerate and motivate Participants to achieve important corporate objectives and, through the issuance of Share Units to Participants, encourage ownership of shares in the Company to align compensation of Directors, executives and senior employees the interests of Participants with the long-term interests of Shareholders.

2. PLAN DEFINITIONS AND INTERPRETATIONS

1. In this Plan, the following terms have the following meanings:
 - a) “**Account**” means the bookkeeping account established and maintained by the Company for each Participant in which the number of Share Units of the Participant are recorded;
 - b) “**Applicable Law**” means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and Stock Exchange Rules;
 - c) “**Beneficiary**” means any person designated by the Participant as his or her beneficiary under the Plan in accordance with Section 14.1 or, failing any such effective designation, the Participant’s legal representative;
 - d) “**Board**” means the Board of Directors of the Company;
 - e) “**Change of Control**” means:
 - i. the acquisition whether directly or indirectly, by a person or company, or any persons or companies acting jointly or in concert (as determined in accordance with the Securities Act (Ontario) and the rules and regulations thereunder) of voting securities of the Company which, together with any other voting securities of the Company held by such person or company or persons or companies, constitute, in the aggregate, more than 50% of all outstanding voting securities of the Company;

CANADIAN MANGANESE

- ii. an amalgamation, arrangement or other form of business combination of the Company with another company which results in the holders of voting securities of that other company holding, in the aggregate, 50% or more of all outstanding voting securities of the Company (including a merged or successor company) resulting from the business combination; or
 - iii. the sale, lease or exchange of all or substantially all of the property of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company;
- f) **“Company”** means Canadian Manganese Company Inc. and its respective successors and assigns, and any reference in the Plan to action by the Company means action by or under the authority of the Board or any person or committee (“Committee”) that has been designated for the purpose by the Board;
 - g) **“Designated Subsidiary”** means an entity (including a partnership) in which the Company holds, directly or indirectly, a majority voting interest and which has been designated by the Company for purposes of the Plan from time to time;
 - h) **“Director”** means a director of the Company;
 - i) **“Eligible Consultant”** means an individual, other than an Employee, that (i) is engaged to provide on a bona fide basis consulting, technical, management or other services to the Company or any Designated Subsidiary under a written contract between the Company or the Designated Subsidiary and the individual or a company of which the individual consultant is an employee, (ii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Subsidiary, and (iii) does not provide services in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the registrant’s securities;
 - j) **“Employee”** means an employee of the Company or any of its Designated Subsidiaries or any combination or partnership of such Companies;
 - k) **“Employer”** means the Company, the Designated Subsidiary or the combination or partnership of such Companies that employs the Participant or that employed the Participant immediately prior to the Participant’s Termination Date;
 - l) **“Expiry Date”** means, with respect to Share Units granted to a Participant, the date determined by the Company for such purpose for such grant, which date shall be no later than the date which is two years after the Participant’s Termination Date and shall, in all cases, be in compliance with the requirements pertaining to the exception to the application of the salary deferral arrangement rules in paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the Income Tax Act (Canada), as such section may be amended or re-enacted from time to time;
 - m) **“Fiscal Year”** means a fiscal year of the Company;
 - n) **“Grant Agreement”** means an agreement between the Company and a Participant under which Share Units are granted, together with such amendments, deletions or changes thereto as are permitted under the Plan;
 - o) **“Grant Date”** of a Share Unit means the date a Share Unit is granted to a Participant under the Plan;

CANADIAN MANGANESE

- p) **“Insider”** has the meaning as defined in Securities Act (Ontario);
- q) **“Insider Limit”** has the meaning given such term in Section 11.2;
- r) **“Joint Actor”** means a person acting “jointly or in concert with” another person within the meaning of Section 96 of the Securities Act (Ontario) or as such section may be amended or re-enacted from time to time;
- s) **“Market Value”** with respect to a Share as at any date means the volume-weighted average price of the Shares traded for the five (5) trading days on which a board lot was traded immediately preceding such date (on such stock exchange on which the Shares are then listed and posted for trading as may be selected for such purpose by the Company). In the event that the Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the Market Value of the Shares as determined by the Board in its discretion, acting reasonably and in good faith;
- t) **“Participant”** means a bona fide full-time or part-time Employee, an Eligible Consultant or a Director who, in any such case, has been designated by the Company for participation in the Plan;
- u) **“Payout Date”** means a date selected by the Participant, in accordance with and as contemplated by Sections 3.2, 6.1 and 7.1;
- v) **“Plan”** means this ~~2021~~amended 2024 Restricted Share Unit Plan;
- w) **“Reorganization”** means any (i) capital reorganization, (ii) merger, (iii) amalgamation, or (iv) arrangement or other scheme of reorganization;
- x) **“Securities Act”** means the Securities Act (Ontario), R.S.O. 1990, c. S.5
- y) **“Security Based Compensation Arrangement”** has the meaning defined in the provisions of the ~~NEO Exchange~~Cboe Canada Inc. relating to security-based compensation arrangements;
- z) **“Shareholders”** means the holders of Shares;
- aa) **“Shares”** mean common shares of the Company and includes any securities of the Company into which such common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed, pursuant to a Reorganization or otherwise;
- bb) **“Share Unit”** means a unit credited by means of an entry on the books of the Company to a Participant pursuant to the Plan, representing the right to receive, subject to and in accordance with the Plan, for each Vested Share Unit one Share or cash equal to the Market Value of one Share, at the time, in the manner, and subject to the terms, set forth in the Plan and the applicable Grant Agreement;
- cc) **“Share Unit Limit”** has the meaning given such term in Section 11.1;
- dd) **“Stock Exchange Rules”** means the applicable rules of any stock exchange upon which Shares are listed;
- ee) **“Termination Date”** means the date on which a Participant ceases, for any reason including resignation, termination, death or disability, to be an active Employee, an Eligible Consultant, or a director, as the case may be, and, in the case of a Participant who is an Employee, where the employment is terminated by the Employer, whether wrongful or for cause or otherwise, such date shall be the date notice of termination is provided and, in the case of a Participant who is an Eligible Consultant, the date the written

CANADIAN MANGANESE

contract between the Eligible Consultant and the Company or any Designated Subsidiary is terminated or expires and the Eligible Consultant no longer provides services thereunder; and

ff) “**Vested Share Units**” shall mean Share Units in respect of which all vesting terms and conditions set forth in the Plan and the applicable Grant Agreement have been either satisfied or waived in accordance with the Plan.

2. In this Plan, unless the context requires otherwise, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.

3. GRANT OF SHARE UNITS AND TERMS

1. The Company may grant Share Units to such Participant or Participants in such number and at such times as the Company may, in its sole discretion, determine, as a bonus or similar payment in respect of services rendered by the Participant for a Fiscal Year or otherwise as compensation, including as an incentive for future performance by the Participant.

2. In granting any Share Units pursuant to Section 3.1, the Company shall designate:

- a) the number of Share Units which are being granted to the Participant;
- b) any time based conditions as to vesting of the Share Units to become Vested Share Units;
- c) the Payout Date shall be within an election eligibility period, which period shall in no event extend later than the Expiry Date and, unless otherwise determined on the Grant Date, shall not extend later than December 31 of the third calendar year following the calendar year in which the services were rendered; and,
- d) the Expiry Date;

which shall be set out in the Grant Agreement.

3. The conditions may relate to all or any portion of the Share Units in a grant and may be graduated such that different percentages of the Share Units in a grant will become Vested Share Units depending on the extent of satisfaction of one or more such conditions. The Company may, in its discretion and having regard to the best interests of the Company, subsequent to the Grant Date of a Share Unit, waive any resulting conditions, provided that the waiver of such conditions will not accelerate the time of payment with respect to such Share Units, and the payout will occur on the Payout Date as set forth in the Grant Agreement or pursuant to Sections 7.1 or 8.3 of the Plan, if applicable.

4. GRANT AGREEMENT

1. Each grant of a Share Unit will be set forth in a Grant Agreement containing terms and conditions required under the Plan and such other terms and conditions not inconsistent herewith as the Company may, in its sole discretion, deem appropriate.

CANADIAN MANGANESE

~~1~~

5. SHARE UNIT GRANTS AND ACCOUNTS

1. An Account shall be maintained by the Company for each Participant. On the Grant Date, the Account will be credited with the Share Units granted to a Participant on that date.

6. PAYOUTS

1. On each Payout Date, the Participant shall be entitled to receive, and the Company shall issue or provide, a payout with respect to those Vested Share Units in the Participant's Account to which the Payout Date relates, in one of the following forms:
 - a) subject to shareholder approval of this Plan and the limitations set forth in Section 11.2 below, Shares issued from treasury equal in number to the Vested Share Units in the Participant's Account to which the Payout Date relates, subject to any applicable deductions and withholdings;
 - b) subject to and in accordance with any Applicable Law, Shares purchased by an independent administrator of the Plan in the open market for the purposes of providing Shares to Participants under the Plan equal in number to the Vested Share Units in the Participant's Account to which the Payout Date relates, subject to any applicable deductions and withholdings;
 - c) the payment of a cash amount to a Participant on the Payout Date equal to the number of Vested Share Units in respect of which the Company makes such a determination, multiplied by the Market Value on the Payout Date, subject to any applicable deductions and withholdings; or
 - d) any combination of the foregoing,as determined by the Company, in its sole discretion.
2. No fractional Shares shall be issued and any fractional entitlements will be rounded down to the nearest whole number.
3. Shares issued by the Company from treasury under Section 6.1(a) of this Plan shall be considered fully paid in consideration of past service that is no less in value than the fair equivalent of the money the Company would have received if the Shares had been issued for money.
4. The Company or a Designated Subsidiary may withhold from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary so as to ensure that the Company or the Designated Subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant. Each of the Company or a Designated Subsidiary shall also have the right in its discretion to satisfy any such withholding tax liability by retaining, acquiring or selling on behalf of a Participant any Shares which would otherwise be issued or provided to a Participant hereunder.

CANADIAN MANGANESE

5. If the interest of a Participant is registered in the name of a personal holding company or is subsequently assigned to a personal holding company in accordance with Section 15.2 of this Plan, the personal holding company shall deliver an invoice and agree that it:
 - a) is solely responsible for the calculation, withholding and remittance of all taxes and other statutory deductions and withholdings that may be required in connection with, or arising from, the services performed by the Participant, including, without limitation, any income taxes, employment insurance contributions, Canada Pension Plan contributions, HST remittances, workers' compensation premiums, employer health tax, and any other taxes, amounts or other expenses;
 - b) will indemnify and hold the Company harmless from any and all claims, liabilities, damages, taxes, fines, penalties or interest sought and recovered from any governmental entity arising from the failure of the personal holding company or the Company to deduct or remit any amounts owing with respect to any required taxes, statutory deductions or withholdings as set out in paragraph 6.5(a) above in connection with the services performed by the Participant; and
 - c) assumes full responsibility for the actions of the Participant while performing his services, and shall be solely responsible for his supervision, and his daily direction and control, provision of employment benefits (if any) and payment of salary (including any required taxes, statutory deductions or other withholdings as set out in paragraph 6.5(a) above).

7. CHANGE OF CONTROL

1. Notwithstanding the conditions as to vesting of Share Units contained in any individual Grant Agreement, all outstanding Share Units shall become Vested Share Units on any Change of Control and, except as otherwise provided in Section 16 hereof, the Payout Date in connection with such Vested Share Units shall, notwithstanding any provisions in the Grant Agreement, be accelerated to the date of such Change of Control and the Company shall, as soon as practicable following such Change of Control, issue or provide Shares or make payments to such Participants with respect to such Vested Share Units in accordance with Section 6.

8. TERMINATION OF EMPLOYMENT AND FORFEITURES

1. Unless otherwise determined by the Company pursuant to Section 8.2, on a Participant's Termination Date, any Share Units in a Participant's Account which are not Vested Share Units shall terminate and be forfeited.
2. Notwithstanding Section 8.1, where a Participant ceases to be an Employee as a result of the termination of his or her employment without cause, then in respect of each grant of Share Units made to such Participant, at the Company's discretion, all or a portion of such Participant's Share Units may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Company in its sole discretion.
3. Except as otherwise provided in Section 16, in the event a Participant's Termination Date is prior to the Payout Date with respect to any Vested Share Units in such Participant's Account, the

CANADIAN MANGANESE

Payout Date with respect to such Vested Share Units shall, notwithstanding any provision in the Grant Agreement, be accelerated to the Participant's Termination Date and the Company shall, as soon as practicable following such Termination Date, issue or provide Shares or make payment to such Participant, or Beneficiary thereof, as applicable, with respect to such Vested Share Units in accordance with Section 6.

9. FORFEITED UNITS

1. Notwithstanding any other provision of the Plan or a Grant Agreement, Share Units granted hereunder shall terminate on, if not redeemed or previously terminated and forfeited in accordance with the Plan, and be of no further force and effect after, the Expiry Date.

10. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN

1. In the event that the Shares shall be subdivided or consolidated into a different number of Shares or a distribution shall be declared upon the Shares payable in Shares, the number of Share Units then recorded in the Participant's Account shall be adjusted by replacing such number by a number equal to the number of Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Shares equal to the number of Share Units recorded in the Participant's Account on the record date fixed for such distribution, subdivision or consolidation.
2. In the event there shall be any change, other than as specified in Section 10.1, in the number or kind of outstanding Shares or of any shares or other securities into which such Shares shall have been changed or for which they shall have been exchanged, pursuant to a Reorganization or otherwise, then there shall be substituted for each Share referred to in the Plan or for each share into which such Share shall have been so changed or exchanged, the kind of securities into which each outstanding Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of Share Units then recorded in the Participant's Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.
3. In the case of any such substitution, change or adjustment as provided for in this Section 10, the variation shall generally require that the aggregate Market Value of the Share Units then recorded in the Participant's Account prior to such substitution, change or adjustment will be proportionately and appropriately varied so that it be equal to such aggregate Market Value after the variation.

11. RESTRICTIONS ON ISSUANCES

1. Share Units may be granted by the Company in accordance with this Plan provided the aggregate number of Shares issuable pursuant to Share Units from time to time shall not exceed ~~35~~35% of the number of issued and outstanding Shares from time to time (the "Share Unit Limit").
2. The maximum number of Shares issuable to Insiders pursuant to Section 6.1(a) of the Plan, together with any Shares issuable pursuant to any other Security Based Compensation Arrangement, at any time, shall not exceed 10% of the total number of outstanding Shares. The

CANADIAN MANGANESE

maximum number of Shares issued to Insiders pursuant to Section 6.1(a) of the Plan, together with any Shares issued pursuant to any other Security Based Compensation Arrangement, within any one year period, shall not exceed 10% of the total number of outstanding Shares (the “Insider Limit”).

12. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

1. Until such time as the Company receives shareholder approval of the issuances from treasury contemplated in Section 6.1(a), the Plan may be amended, suspended or terminated at any time by the Board in whole or in part. No amendment of the Plan shall, without the consent of the Participants affected by the amendment, or unless required by Applicable Law, adversely affect the rights accrued to such Participants with respect to Share Units granted prior to the date of the amendment.
2. Following shareholder approval of any issuances from treasury as contemplated by Section 6.1(a), the Company may, without notice, at any time and from time to time, and without shareholder approval, amend the Plan or any provisions thereof in such manner as the Company, in its sole discretion, determines appropriate, including, without limitation:
 - a) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan;
 - b) to correct any ambiguity, defective provision, error or omission in the provisions of the Plan;
 - c) to change the vesting provisions of Share Units;
 - d) to change the termination provisions of Share Units or the Plan which does not entail an extension beyond the original Expiry Date of the Share Units;
 - e) to make the amendments contemplated by Section 16.1(f); or
 - f) to make any amendments necessary or advisable because of any change in Applicable Law;

provided, however, that:

- g) no such amendment of the Plan may be made without the consent of each affected Participant in the Plan if such amendment would adversely affect the rights of such affected Participant(s) under the Plan; and
 - h) the Board may amend this Plan or any Share Units granted hereunder as it deems necessary or appropriate, subject to the requirements of Applicable Laws, but no amendment will, without the consent of any Participant or unless required by law (or for compliance with applicable corporate, securities or tax law requirements or related industry practice), adversely affect the rights of a Participant with respect to Share Units to which the Participant is then entitled under this Plan.
3. If the Company terminates the Plan, Share Units previously credited shall, at the discretion of the Company, either (a) be settled immediately in accordance with the terms of the Plan in effect at such time, or (b) remain outstanding and in effect and settled in due course in accordance with the applicable terms and conditions, in either case without shareholder approval.

CANADIAN MANGANESE

13. ADMINISTRATION

1. Unless otherwise determined by the Board, the Plan shall be administered by the Committee subject to Applicable Laws. The Committee shall have full and complete authority to interpret the Plan, to prescribe such rules and regulations and to make such other determinations as it deems necessary or desirable for the administration of the Plan. All actions taken and decisions made by the Committee shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Participants and their beneficiaries and legal representatives, each Designated Subsidiary and the Company. All expenses of administration of the Plan shall be borne by the Company.
2. The Company shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties. At such times as the Company shall determine, the Company shall furnish the Participant with a statement setting forth the details of his or her Share Units including the Grant Date and the Vested Share Units and unvested Share Units held by each Participant. Such statement shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is given to the Company within 30 days after such statement is given to the Participant.
3. The Company may, at its discretion, appoint one or more persons or companies to provide services in connection with the Plan including without limitation, administrative and record-keeping services.

14. BENEFICIARIES AND CLAIMS FOR BENEFITS

1. Subject to the requirements of Applicable Law, a Participant may designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form and executed and filed in such manner as the Company may from time to time determine.

15. GENERAL

1. The transfer of an Employee from the Company to a Designated Subsidiary, from a Designated Subsidiary to the Company or from a Designated Subsidiary to another Designated Subsidiary, shall not be considered a termination of employment for the purposes of the Plan, nor shall it be considered a termination of employment if a Participant is placed on such other leave of absence which is considered by the Company as continuing intact the employment relationship.
2. The Plan shall enure to the benefit of and be binding upon the Company, its successors and assigns. The interest of any Participant under the Plan or in any Share Unit shall not be transferable or assignable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Participant dies, the Participant's Beneficiary will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder, subject to the Beneficiary's compliance with the Plan.
3. The Company's grant of any Share Units or issuance of any Shares hereunder is subject to compliance with Applicable Law applicable thereto. As a condition of participating in the Plan, each Participant agrees to comply with all Applicable Law and agrees to furnish to the Company

CANADIAN MANGANESE

or a Designated Subsidiary all information and undertakings as may be required to permit compliance with Applicable Law.

4. A Participant shall not have the right or be entitled to exercise any voting rights, receive any distribution or have or be entitled to any other rights as a Shareholder in respect of any Share Units.
5. Neither designation of an Employee as a Participant nor the grant of any Share Units to any Participant entitles any Participant to the grant, or any additional grant, as the case may be, of any Share Units under the Plan. Neither the Plan nor any action taken thereunder shall interfere with the right of the Company or a Designated Subsidiary to terminate a Participant's employment, or service under contract, at any time. Neither any period of notice, if any, nor any payment in lieu thereof, upon termination of employment, wrongful or otherwise, shall be considered as extending the period of employment for the purposes of the Plan.
6. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect any Employee's employment or any consultant's contractual relationship with the Company or a Designated Subsidiary.
7. The Plan shall be an unfunded obligation of the Company. Neither the establishment of the Plan nor the grant of any Share Units or the setting aside of assets by the Company (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. The right of the Participant or Beneficiary to receive payment pursuant to the Plan shall be no greater than the right of other unsecured creditors of the Company.
8. This Plan is established under the laws of the Province of Ontario and the rights of all parties and the construction of each and every provision of the Plan and any Share Units granted hereunder shall be construed according to the laws of the Province of Ontario.

Effective ~~as of the date first written above~~ and approved by Shareholders on the 25th day of June 2024.