NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

MANGANESE X ENERGY CORP.

TO BE HELD ON

SEPTEMBER 24, 2026

DATED: AUGUST 4, 2026

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General Meeting** (the "**Meeting**") of the holders of common shares ("**Shareholders**") of **MANGANESE X ENERGY CORP.** (the "**Company**") will be held at **220 - 145 Chadwick Court, North Vancouver, BC V7M 3K1**, on **Thursday, September 24, 2026**, at **8:30 a.m. (Pacific Time)**, for the following purposes:

1. to receive the audited financial statements of the Company, together with the auditor's report thereon, for the financial year ended March 31, 2026, and March 31, 2025;

2. to fix the number of directors of the Company at five (5);

3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;

4. to appoint Kreston GTA LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;

5. to consider and, if deemed advisable, to pass an ordinary resolution approving the Company's "rolling up to 10% and fixed up to 10%" Omnibus Equity Incentive Plan, as more particularly described in the Management Information Circular of the Company dated August 4, 2026 (the "**Circular**"); and

6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof.

Shareholders are advised to review the Circular before voting.

Also accompanying this Notice is a (i) form of proxy, or (ii) voting instruction form, and a request for financial statements form.

The board of directors of the Company has fixed the close of business on August 4, 2026, as the record date (the "**Record Date**") for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Only Shareholders of record at the close of business on the Record Date and duly appointed proxyholders will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their Common shares will be voted at the Meeting are requested to complete, date and sign a form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular **no later than Tuesday, September 22, 2026, at 8:30 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting**.

If you are a non-registered (or beneficial) owner of Common shares of the Company receiving this Notice and accompanying materials through an intermediary, such as a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds securities on your behalf, please carefully **follow the instructions set out in the voting instruction form** provided to you by the intermediary.

DATED at Vancouver, British Columbia, this **4th** day of **August, 2026**.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Martin Kepman
Martin Kepman
Chief Executive Officer, President, and Director

MANAGEMENT INFORMATION CIRCULAR

SECTION 1 – INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice of annual general meeting (the "**Notice**") and is furnished to the holders (the "**Shareholders**" and each, a "**Shareholder**") of Common shares ("**Shares**") in the capital of Manganese X Energy Corp. (the "**Company**") in connection with the solicitation by the management of the Company (the "**Management**") of proxies to be voted at the annual general meeting (the "**Meeting**") of the Shareholders to be held at **220 - 145 Chadwick Court, North Vancouver, BC V7M 3K1**, on **Thursday, September 24, 2026**, at **8:30 a.m. (Pacific Time)**, or any adjournment thereof, for the purposes set forth in the Notice.

SECTION 2 – INFORMATION CONTAINED IN THIS CIRCULAR

The Circular contains details of matters to be considered at the Meeting.

In this Circular, references to:

(a) "Registered Shareholders" means persons who hold Shares directly in their own name on the Share register of the Company;

(b) "Beneficial Shareholders" means non-registered Shareholders who do not hold Shares in their own name; and

(c) "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Please review the Circular before voting.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

DATE AND CURRENCY

Unless otherwise indicated, all information in this Circular is given as at **August 4, 2026**, and all dollar amounts referenced herein are in Canadian dollars ("**$**").

NOTICE-AND-ACCESS

The Company has chosen to deliver proxy materials, including the Notice and the Circular, in reliance on the provisions of notice-and-access, which govern the delivery of proxy materials to Shareholders utilizing the internet. Notice-and-access provisions are found in section 9.1.1 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") for delivery to Registered Shareholders and in section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for delivery to Beneficial Shareholders (together, "**Notice-and-Access Provisions**").

Notice-and-Access Provisions permit the Company to deliver the proxy materials to Shareholders by posting them on a non-SEDAR+ website (usually the reporting issuer's website or the website of its transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the proxy materials. This method reduces paper waste and the Company's printing and mailing costs.

Under Notice-and-Access Provisions, the Company must send a Notice-and-Access notification and form of proxy or voting instruction form, as applicable (together, the "**Notice Package**") to each Shareholder, including Registered and Beneficial Shareholders, advising that the proxy materials have been posted online and explaining how a Shareholder can access such materials and how they may obtain a paper copy of the Circular from the Company.

This Circular has been posted in full, together with the Notice, the form of proxy, and the financial statements request form, on the Company's website at https://www.manganesexenergycorp.com/investors/information-circular/ and under the Company's profile at SEDAR+ (www.sedarplus.ca).

In addition, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future proxy materials.

How to Obtain Paper Copies of the Circular

The Company provides paper copies of its Circular only to those Registered Shareholders and Beneficial Shareholders that have previously requested to receive paper materials.

Shareholders may request to receive paper copies of the Circular by mail at no cost. Such requests must be received by 5:00 p.m. (Pacific Time) on Thursday, September 10, 2026, in order for paper copies to be delivered in advance of the Meeting. If you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form. Therefore, you should retain the original form of proxy or voting instruction form, as applicable, in order to vote your shares.

Under Notice-and-Access Provisions, proxy materials must be available for viewing for one year from the date of posting and a paper copy of the Circular may be requested at any time during this period. To obtain a paper copy of the Circular after the Meeting date, please contact the Company.

For more information regarding notice-and-access or to obtain a paper copy of the Circular, please contact the Company's transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by telephone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

SECTION 3 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by Management will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders or intermediaries for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested intermediaries who hold stock in their respective names to furnish proxy material to their customers, and the Company will reimburse such intermediaries for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named as proxyholders (the "**Management Nominees**") in the enclosed form of proxy or voting instruction form, as applicable, are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

Registered Shareholders desiring to be represented at the Meeting by proxy – either by a Management Nominee or another person - must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company, by:

(a) mail or personal delivery to Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8, Attention: Proxy Department; or

(b) facsimile to Odyssey Trust Company, Attention: Proxy Department, at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international); or

(c) email to Odyssey Trust Company to proxy@odysseytrust.com; or

(d) online by following the instructions in the form of proxy.

If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to https://vote.odysseytrust.com and follow the instructions. You will require your 12-digit control number, which is printed with your address to the right on your proxy form. If you vote online, please do not mail your proxy form.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially-certified copy thereof, must accompany the form of proxy.

A completed form of proxy must be received by 8:30 a.m. (Pacific Time) on Tuesday, September 22, 2026. The Company may refuse to recognize any instrument of proxy deposited in writing or via the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

VOTING OF SHARES BY PROXY AND EXERCISE OF DISCRETION

Only Registered Shareholders and duly appointed proxyholders are permitted to vote at the Meeting.

A Shareholder may indicate the manner in which a proxyholder is to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon and the instructions as to voting indicated in the proxy are certain then the Shares represented will be voted or withheld from the vote on that matter accordingly. In addition, the Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for.

IF NO CHOICE IS SPECIFIED IN THE FORM OF PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY. IN SUCH CASE, IT IS INTENDED THAT THE MANAGEMENT NOMINEES WILL VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Management Nominees with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, Management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The following information is of significant importance to Shareholders who do not hold Shares in their own name.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and, in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial

Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by an intermediary is similar to the form of proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (i.e. the intermediary) how to vote on behalf of the Beneficial Shareholder. In Canada and the United States, the majority of intermediaries delegate responsibility for obtaining instructions from clients to an investor communication service, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge, or such other investor communication service, typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge, or such other investor communication service, by mail or facsimile. Alternatively, Beneficial Shareholders may be able to call a toll-free number and access Broadridge's dedicated voting website (as may be noted on the voting instruction form) to deliver their voting instructions. Broadridge, or such other investor communication service, then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge, or such other investor communication service, well in advance of the Meeting in order to have Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an intermediary, a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their intermediary in accordance with the instructions provided by such intermediary. Alternatively, a Beneficial Shareholder may request in writing that such intermediary send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend and vote at the Meeting.

There are two types of Beneficial Shareholders: (i) those who do not object to their identity being made known to the issuers of securities which they own; and (ii) those who object to their identity being made known to the issuers of securities which they own ("**OBOs**"). As the Company does not intend to pay for intermediaries to forward Meeting materials to OBOs, OBOs will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof by:

- completing and signing a form of proxy bearing a later date and delivering such form of proxy to Odyssey Trust Company by 8:30 a.m. (Pacific Time) on Tuesday, September 22, 2026, or the business day prior to the day the Meeting is reconvened if it is adjourned;
- delivering an instrument in writing to:
    - the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

- the chair of the meeting, at the meeting, before any vote in respect of which the proxy is to be used shall have been taken; or

- any other manner permitted by law.

A Beneficial Shareholder wishing to revoke a proxy should contact the respective intermediary.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being conducted in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of 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* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and 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 judgement by a United States court.

SECTION 4 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

RECORD DATE

The board of directors of the Company (the "**Board**") has set the close of business on Tuesday, August 4, 2026, as the record date (the "**Record Date**") for the Meeting. Only Shareholders of record as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment thereof.

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value and without special rights or restrictions attached. As at the Record Date, there were 243,793,864 Shares issued and outstanding. Each Share carries the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

Persons who are Beneficial Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See *"Section 3 – Proxies and Voting Rights – Advice to Beneficial Shareholders."*

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company based upon review of the records maintained by the transfer agent of the Company and insider reports filed on the System for Electronic Disclosure by Insiders (SEDI), the following holder beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company as at the Record Date.

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Eric Sprott (through 2176423 Ontario Ltd., a corporation that is beneficially owned by Eric Sprott)	85,714,285	35.16%

QUORUM

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two (2) shareholders entitled to vote at the meeting, present in person or represented by proxy.

SECTION 5 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the financial years ended March 31, 2026, and March 31, 2025, and the auditor's reports thereon, will be placed before Shareholders at the Meeting.

Copies of these financial statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, c/o Keystone Corporate Services Inc., 221 - 998 Harbourside Drive North Vancouver, British Columbia, V7P 3T2 or via email to issuers@keystonecorp.ca. These financial statements are also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Shareholder approval is not required and no formal action will be taken at the Meeting to approve the financial statements.

2. FIXING THE NUMBER OF DIRECTORS

At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

"**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's constating documents, be and is hereby fixed at five (5)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at five (5).

3. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Advance Notice Provisions

The Articles of the Company include advance notice provisions (the "**Advance Notice Provisions**"), which requires, among other things, advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders. In the case of an annual meeting of Shareholders, such notice must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting is made, notice must me made not later than the close of business on the tenth (10th) day following the Notice Date. In the case of a special meeting of shareholders, if one of the purposes for which the special meeting was called was the election of directors, notice to the Company must be made not later than the close of business on the fifteenth (15th) day following the Notice Date.

In addition, the Advance Notice Provisions set forth the information that a Shareholder must include in the notice to the Company and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Advance Notice Provisions are available for viewing in the Articles of the Company filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

As at the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

Nominees for Election

Management proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. 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, or any adjournment thereof, it is intended that discretionary authority shall be exercised by the Management Nominees, if so appointed as proxy, to vote for the election of the remaining nominees and any other person or persons set forth by Management in place of any nominee or nominees who is or are unable to serve.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years [(1)]	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [(2)]
Martin Kepman *Quebec, Canada* ***Director, Chief Executive Officer and President***	CEO and President of Martin Kepman and Associates Inc., a business development and management consulting firm since 1982. Director, Graphano Energy Ltd. (2021 – present)	April 12, 2016 – present	545,000
Roger Dahn [(3)] *New Brunswick, Canada* ***Director and Chair of the Board***	Professional Geologist and Qualified Person (as defined by National Instrument 43-101). Director, Edison Lithium Corp. (2021 – present); Director, Graphano Energy Ltd. (2021 – present)	September 28, 2016 – present	420,000
Dr. Luisa Moreno [(3)(4)] *Ontario, Canada* ***Director***	Managing Director, Tahuti Global Inc. (2017 – present); Chief Executive Officer and Director, Graphano Energy Ltd. (2020 – present); Director, Amex Gold Mining Inc. (formerly Amex Exploration Inc.) (2021 – present); Director, Defense Metals Corp. (2021 – present); President, Defense Metals Corp. (2022 – present); Director and Chief Operating Officer, Edison Lithium Corp. (2021 – present); Director, Tantalex Lithium Resources Corporation (2016 – present); Director, AmmPower Corp. (2021 – present)	February 23, 2017 – present	Nil
Robert Tjandra [(3)] *Ontario, Canada* ***Director***	President and Chief Operating Officer, Nusa Nickel Corp. (2024 – present); Chief Executive Officer and Director, Mineto Power Corp. (2021 – present); Director, Florence Wealth Management Inc. (2021 – 2024)	April 13, 2021 – present	Nil
Desmond Tranquilla *New Brunswick, Canada* ***Director***	Vice President - Projects, Canada Nickel Company Inc. (2023 – present); Project Director, Canada Nickel Company Inc. (2021 – 2023)	October 29, 2025 – present	Nil

NOTES:
(1) The information in the table above as to principal occupation, business or employment of director nominees is not within the knowledge of Management and has been furnished by the respective nominees.
(2) The information as to number of Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of Management and has been furnished by the respective nominees or sourced from information available to the Company on SEDI (www.sedi.ca) and/or in reports provided by the transfer agent of the Company.
(3) Member of the Audit Committee of the Company
(4) Chair of the Audit Committee of the Company

Biographies

Martin Kepman

Martin Kepman has been the Chief Executive Officer of the Company since 2016 and he is also President of Martin Kepman and Associates Inc., a business development and management consulting firm founded in 1982. Martin, in his 42 years of consulting experience, has consulted on a wide range of projects in multiple industries, including software, soft goods, printing, food, and mining. He is highly skilled at planning and organization, as well as assisting corporations in financing. He has successfully implemented a variety of installations for a significant number of major corporations and, because of his practical approach, has been recognized as an expert in identifying the strengths and weaknesses of corporations for strategic business plans. Martin is also recognized within various industries as a successful specialist in turnarounds. He has brought innovative projects to fruition, while assembling key people to minimize risk, and maximizing return on investment.

Roger Dahn

Roger Dahn is a registered Professional Geologist and Qualified Person (as defined by National Instrument 43-101) with over 40 years of experience in the mining and exploration industry. He has been involved with a number of base metal and gold discoveries which advanced to development stage and production. His extensive mineral exploration experience covers both Canadian and international settings. His experience includes over 16 years with Noranda Inc. and Hemlo Gold Mines Inc., Exploration Manager-Eastern Canada for Battle Mountain Gold Company and Vice President of Exploration with Olympus Pacific Minerals Inc. and Tri-Star Resources plc. In addition to serving as Director of the Company, he is presently also serving as Director of Edison Lithium Corp. and Director of Graphano Energy Ltd.

Dr. Luisa Moreno

Dr. Luisa Moreno is a Physics Engineer with a Ph.D. in Materials Science and Mechanics from Imperial College London, United Kingdom. She has two decades of experience in finance, business development and technical research, with a focus on technology, and mining and metals industries. Currently, she is the Managing Director of Tahuti Global Inc., a consulting firm in the area of natural resources that services regional and foreign government institutions in matters related to policy, regulations, funding and strategies for the mineral sector and related industries. As a strategic consultant she assists companies and institutional investors with economic and technical assessments of mineral assets and technologies. She works closely with Canadian and foreign governments on strategies and policies to attract local and foreign investments to the mining sector and supply chains and she serves on the board of directors of several junior mining companies, where she is actively involved in project development strategies, asset evaluation and negotiation, financing and securing offtake agreements. Dr. Moreno is a recognized minerals specialist and a common guest speaker on television and at international conferences. She is often quoted in national and international newspapers and articles.

Robert Tjandra

Mr. Robert Tjandra holds a Bachelor of Science (Specialist) in Geology, with a Minor in Mathematics, from the University of Toronto, and an MBA from the Philippine School of Business Administration.

In 2024, Robert co-founded Nusa Nickel Corp., a private junior mining company focused on lateritic nickel projects, where he was appointed President and Chief Operating Officer. He is also a co-founder and Chief Executive Officer of Mineto Power Corp., a private company operating in EV energy management and battery-swap technology.

He was a co-founder of Steep Hill Inc. (formerly CanBud Distribution Corp.), where he served as Chief Operating Officer and President from October 2018 to 2021. He also served as Director of Florence Wealth Management Inc., a registered Exempt Market Dealer in Canada, from 2021 to 2024, and as Director of Asia Electrum Charging Solutions, a private EV charging technology company.

Mr. Tjandra began his career in the energy sector with BP before becoming an entrepreneur, founding and growing companies across several industries, including prestressed concrete pile manufacturing, oil and gas supply and services, and chemical trading. For the past eight years, he has been active in the renewable energy, technology, and agro-energy sectors. He previously served as Director of Bow Energy Ltd., an oil and natural gas company acquired by Petrolia Energy Corporation under a plan of arrangement completed on February 27, 2018, and as Chief Executive Officer of Alfa Star Hydro Ltd., a privately held renewable energy company.

Desmond Tranquilla

Mr. Tranquilla, a native of New Brunswick and a graduate of the University of New Brunswick, is a seasoned mining executive with over 32 years of experience in project management, mine construction, operations, and strategic development. He has held senior leadership roles with major mining and engineering firms, including Canada Nickel Company Inc., SNC-Lavalin North America, Ausenco Canada, AMEC Americas, and Detour Gold Corporation. Presently serving as Vice President, Projects for Canada Nickel Company, Mr. Tranquilla played a key role in advancing the Crawford Nickel Project. His career highlights include leadership in delivering major capital projects such as Vale's CAD$1.6B Atmospheric Emission Reduction Project, Detour Gold Corporation's CAD$1.5B Detour Lake Project, Potash Corporation of Saskatchewan's Cory Red Product Expansion and Piccadilly Mine Projects. He brings broad expertise across all stages of the project lifecycle — from early scoping and feasibility through design, construction, commissioning, and operations — across both greenfield and brownfield developments in North America.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of Management, no proposed nominee for election as a director of the Company:

(a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

  (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer, or

  (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

None of the proposed nominees for election as a director of the Company is proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

A Shareholder may vote for all of the above nominees, vote for some of the above nominees and withhold for others, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as a director of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Kreston GTA LLP, Chartered Professional Accountants, located at 8953 – 8965 Woodbine Avenue, Markham, Ontario, L3R 0J9, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Kreston GTA LLP, Chartered Professional Accountants, has served as the Company's external auditor since April 24, 2024.

Management recommends Shareholders vote in favour of the appointment of Kreston GTA LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies FOR the appointment of Kreston GTA LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

5. APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN

The purposes of the Company's Omnibus Equity Incentive Plan, dated for reference March 22, 2023 (the "**Equity Incentive Plan**"), are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of selected awardees with the Shareholders generally, and (iii) enable and encourage awardees to participate in the long-term growth of the Company through the acquisition of Shares as long-term investments.

The Equity Incentive Plan is a "rolling up to 10% and fixed up to 10%" security-based compensation plan, which comprises a "rolling" stock option component under which the number of Shares that are issuable pursuant to the exercise of stock options is equal to up to a maximum of 10% of the issued and outstanding Shares as at the date of any stock option grant, and a "fixed" component under which up to 13,572,386 Shares (representing 10% of the issued and outstanding Shares at the time the Equity Incentive Plan was adopted) may be issuable pursuant to applicable Awards other than stock options. Non-transferable Awards that may be granted include stock options ("**Options**"), restricted share units ("**RSUs**"), share appreciation rights ("**SARs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**") (collectively, all "**Awards**"; except Options, the "**Non-Option Awards**").

The Equity Incentive Plan was adopted by the Board on March 22, 2023, and subsequently received the approval of the Shareholders. The policies of the TSX Venture Exchange require that any security-based compensation plan with a "rolling" component must receive Shareholder approval on an annual basis. As the Equity Incentive Plan was last approved by the Shareholders on February 28, 2025, the Company will be seeking Shareholder approval at the Meeting.

As at the date of the Circular, there are 5,500,000 Options issued and outstanding, all of which have vested and are exercisable to purchase Shares, and no Non-Option Awards have ever been issued.

For a summary of the material terms of the Equity Incentive Plan, see *"Section 6 – Statement of Executive Compensation –Equity Incentive Plan"* and *"Section 9 – Other Information – Securities Authorized for Issuance Under Equity Compensation Plans."*

Any summary is qualified in its entirety by the full text of the Equity Incentive Plan. A copy of the Equity Incentive Plan will be available at the Meeting, may be obtained from the Company prior to the Meeting upon written request via email to issuers@keystonecorp.ca, or may be viewed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Equity Incentive Plan. The text of the ordinary resolution – the Equity Incentive Plan Resolution - which Management intends to place before the Meeting is as follows:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. the Omnibus Equity Incentive Plan, dated for reference March 22, 2023, of the Company (the "**Equity Incentive Plan**"), be and is hereby approved, until such time as further approval is required pursuant to the policies of the TSX Venture Exchange (the "**Exchange**") or other applicable regulatory requirements;

2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the stock option plan in accordance with its terms and conditions and to further amend or modify the Equity Incentive Plan to ensure compliance with the policies of the Exchange; and

3. any one director or officer of the Company is hereby authorized, for and on behalf, of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of these resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

In order for the Equity Incentive Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Equity Incentive Plan Resolution is not approved at the Meeting, the Company will not be permitted to grant further Awards until Shareholder approval is obtained. However, all Awards previously granted will continue unaffected.

Management of the Company has reviewed the Equity Incentive Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of approving the Equity Incentive Plan. Unless directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies FOR the Equity Incentive Plan Resolution.

6. OTHER BUSINESS

Management of the Company is not aware of any other business to come before the Meeting other than as set forth in the Notice that accompanies this Circular. If any other business is properly brought before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter(s).

SECTION 6 – STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation* - *Venture Issuers* and sets forth compensation for each of the named executive officers and directors of the Company.

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and helps investors understand how decisions about executive compensation are made.

For the purpose of this Statement of Executive Compensation:

(a) "**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(b) "**compensation securities**" includes Options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

(c) "**named executive officer**" or "**NEO**" means each of the following individuals:

  (i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

  (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

  (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (i) and (ii) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(iv) each individual who would be a named executive officer under paragraph (iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

(d) "**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

(e) "**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended March 31, 2025, based on the definition above, the NEOs of the Company were: (a) Martin Kepman, who has served as Director of the Company since April 12, 2016, and as CEO of the Company since October 19, 2016; and (b) James Richardson, who served as Director of the Company from May 13, 2020, to July 26, 2026, and CFO from September 21, 2020, to March 4, 2026. Individuals serving as Directors of the Company who were not NEOs during the financial year ended March 31, 2025, were (a) Luisa Moreno; (b) Roger Dahn; and (c) Robert Tjandra.

During the financial year ended March 31, 2026, based on the definition above, the NEOs of the Company were: (a) Martin Kepman, who has served as Director of the Company since April 12, 2016 and as CEO of the Company since October 19, 2016; (b) James Richardson, who served as Director of the Company from May 13, 2020, to July 26, 2026, and CFO from September 21, 2020 to March 4, 2026; and (c) Andrew Gainsbury, who served as interim CFO from March 4, 2026, until July 28, 2026, and as CFO since July 28, 2026. Individuals serving as Directors of the Company who were not NEOs during the financial year ended March 31, 2026, were (a) Luisa Moreno; (b) Roger Dahn; (c) Robert Tjandra; and (d) Desmond Tranquilla, who has served as Director of the Company since October 29, 2025.

Director and NEO compensation, excluding compensation securities

The following table sets forth all compensation, excluding Options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year Ended March 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Martin Kepman [(1)] CEO, President and Director	2026 2025	120,000 120,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	120,000 120,000

Table of Compensation Excluding Compensation Securities							
Name and position	**Year Ended March 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Andrew Gainsbury (2) CFO	2026 2025	3,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	3,000 N/A
Roger Dahn (3) Director and Chair of the Board	2026 2025	63,293(4) 59,861(4)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	63,293 59,861
Dr. Luisa Moreno (5) Director	2026 2025	24,000 24,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 24,000
Robert Tjandra (6) Director	2026 2025	24,000 24,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 24,000
Desmond Tranquilla (7) Director	2026 2025	10,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	10,000 N/A
James Richardson (8) Former CFO and Former Director	2026 2025	72,000 72,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	72,000 72,000

NOTES:

(1) Martin Kepman was appointed Director of the Company on April 12, 2016. He was appointed as CEO and President of the Company on October 19, 2016.

(2) Andrew Gainsbury was appointed Interim CFO of the Company on March 4, 2026, and CFO of the Company on July 28, 2026.

(3) Roger Dahn was appointed Director of the Company on September 28, 2016 and Chair of the Board on December 10, 2020.

(4) For the years 2026 and 2025, Mr. Dahn received $36,000 in director's fees each year. Additionally, Mr. Dahn was compensated $27,293 in 2026 and $23,861 in 2025 for ad hoc geological services related to the Company's Battery Hill property.

(5) Dr. Luisa Moreno was appointed Director of the Company on February 23, 2017.

(6) Robert Tjandra was appointed Director of the Company on April 13, 2021.

(7) Desmond Tranquilla was appointed Director of the Company on October 29, 2025.

(8) James Richardson served as Director of the Company from May 13, 2020, until July 26, 2026, and as CFO from September 21, 2020, until March 4, 2026.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No compensation securities were granted or issued to any director or NEO by the Company or one of its subsidiaries during the financial years ended March 31, 2026, and March 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

As at March 31, 2025, the NEOs and directors of the Company held the following compensation securities:

(a) Martin Kepman held (i) 500,000 fully vested Options (500,000 underlying Shares) each exercisable at $0.63 with an expiry date of February 1, 2026, and (ii) 1,000,000 fully vested Options (1,000,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027;

(b) James Richardson held (i) 200,000 fully vested Options (200,000 underlying Shares) each exercisable at $0.63 with an expiry date of February 1, 2026, and (ii) 500,000 fully vested Options (500,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027;

(c) Roger Dahn held (i) 300,000 fully vested Options (300,000 underlying Shares) each exercisable at $0.63 with an expiry date of February 1, 2026 and (ii) 500,000 fully vested Options (500,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027;

(d) Luisa Moreno held (i) 200,000 fully vested Options (200,000 underlying Shares) each exercisable at $0.63 with an expiry date of February 1, 2026 and (ii) 500,000 fully vested Options (500,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027; and

(e) Robert Tjandra held (i) 300,000 fully vested Options (300,000 underlying Shares) each exercisable at $0.56 with an expiry date of April 13, 2026 and (ii) 500,000 fully vested Options (500,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027.

As at March 31, 2026, the NEOs and directors of the Company held the following Compensation Securities:

(a) Martin Kepman held 1,000,000 fully vested Options (1,000,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027;

(b) James Richardson held 500,000 fully vested Options (500,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027;

(c) Roger Dahn held 500,000 fully vested Options (500,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027;

(d) Luisa Moreno held 500,000 fully vested Options (500,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027; and

(e) Robert Tjandra held (i) 300,000 fully vested Options (300,000 underlying Shares) each exercisable at $0.56 with an expiry date of April 13, 2026 and (ii) 500,000 fully vested Options (500,000 underlying Shares) each exercisable at $0.40 with an expiry date of March 25, 2027.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial years ended March 31, 2026 and March 31, 2025.

Equity Incentive Plan

The Equity Incentive Plan is the Company's only security-based equity compensation plan. It was adopted by the Board on March 22, 2023, and last approved by the Shareholders on February 28, 2025.

The following is a summary of the substantive terms and is qualified in its entirety by the full text of the Equity Incentive Plan, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca or from the Company upon written request. Capitalized terms shall have the same meaning ascribed to them in the Equity Incentive Plan and relevant policies of the Exchange.

Purpose

The purposes of the Equity Incentive Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants (as defined in the Equity Incentive Plan) with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares as long-term investments.

Administration of the Plan

The Equity Incentive Plan is administered by the Board or, from time to time, a committee thereof, and provides that the Board may from time to time, in its discretion, and in accordance with Exchange requirements, grant to eligible Participants, non-transferable Awards. Such Awards include Options and the Non-Option Awards – RSUs, SARs, DSUs, and PSUs.

Maximum Number of Shares Available for Awards

The number of Shares reserved for issuance pursuant to Options granted under the Equity Incentive Plan will not, in the aggregate, exceed 10% of the then outstanding Shares at the time of grant. In addition, the maximum number of Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Equity Incentive Plan shall not exceed 13,572,386, being the fixed number established at the time of adoption of the Equity Incentive Plan.

The maximum number of Shares for which Awards may be issued to any one Participant (as defined in the Equity Incentive Plan) in any 12-month period shall not exceed 5% of the outstanding Shares, unless disinterested Shareholder approval as required by the policies of the Exchange is obtained, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the Exchange). No awards other than Options may be issued to any consultants or persons retained to provide Investor Relations Activities. Further, unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares.

Eligibility

Awards under the Equity Incentive Plan will be granted only to bona fide employees, officers, non-employee directors and consultants of the Company. The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined at the discretion of the Board.

Types of Awards

The following is a summary of the various types of Awards issuable under the Equity Incentive Plan.

Options

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a Black Out Period (as defined in the Equity Incentive Plan), Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause (as defined in the Equity Incentive Plan), all Options, whether vested or not as at the Termination Date (as defined in the Equity Incentive Plan) will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability (as defined in the Equity Incentive Plan) of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date.

The exercise price and vesting terms of the Options will be determined by the Board at the time an Option is granted, provided that in no event will such exercise price be lower than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted.

The Equity Incentive Plan permits Participants (with the exception of Investor Relations Service Providers) to elect to undertake a "cashless exercise" of the Options granted to them, pursuant to which the Shares otherwise deliverable upon the exercise of the Option may be sold for an amount equal to the exercise price of the Option. In addition, Participants (with the exception of Investor Relations Service Providers) may elect to undertake a "net exercise" procedure of their then-vested and exercisable Options, whereby the Participant shall be entitled to receive such number of Shares (rounded down to the nearest whole number) obtained pursuant to formula set out in the Equity Incentive Plan.

Restricted Share Units

Subject to any requirements of the Exchange, the Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs remain outstanding for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Equity Incentive Plan.

The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Share or a cash payment equal to the fair market value of a Share or a combination of the two, at the election of the Board.

In addition, the Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Shares. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) two and a half months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

Subject to any vesting restrictions imposed by the Exchange, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three-year period such that one third of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

Share Appreciate Rights

SARs may be issued together with Options or as standalone awards. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the fair market value of the underlying Shares on the date of exercise over the grant price of the SAR. At the discretion of the Board, the payment upon the exercise of a SAR may be in cash, Shares of equivalent value, in some combination thereof, or in any other form approved by the Board in its sole discretion.

Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each SAR. Subject to a limited extension if a SAR expires during a Black Out Period, SARs will not be exercisable later than the tenth anniversary date of its grant.

Subject to compliance with the rules of the Exchange, the Board may determine, at the time of grant, the treatment of SARs upon a Participant ceasing to be eligible to participate in the Equity Incentive Plan.

Deferred Share Units

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Share or a cash payment equal to the fair market value of a Share less the stipulated purchase price for the DSU being settled or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Shares.

Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date.

Subject to compliance with the rules of the Exchange, the Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Equity Incentive Plan.

Performance Share Units

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement for each PSU held, either one Share or a cash payment equal to the fair market value of a Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Shares.

Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Shares or payment of any cash amounts be made later than the earlier of (i) two and a half months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date.

Subject to compliance with the rules of the Exchange, the Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Equity Incentive Plan.

Termination and Change of Control Provisions

On a Change of Control (as defined below and in the Equity Incentive Plan) of the Company, the Board shall have discretion as to the treatment of outstanding Awards, including whether to: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards (provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required); (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and/or (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.

The Equity Incentive Plan defines a "Change of Control" as the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding voting securities of the successor corporation after completion of the transaction;

(b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other Person, other than disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(d) an acquisition by any Person or group of Persons acting jointly or in concert of beneficial ownership of more than 50% of the Shares; or

(e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

Employment, Consulting and Management Agreements

Except as disclosed herein, the Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the financial years ended March 31, 2026 and March 31, 2025, in respect of services provided to the Company or subsidiaries thereof.

The Company entered into a consulting agreement with Martin Kepman, dated as of July 14, 2022 (the "**Kepman Agreement**"), pursuant to which Mr. Kepman provided his services as Chief Executive Officer and President, for a monthly fee of $10,000 for an initial term of August 1, 2022, to July 31, 2025, and shall then automatically renew for further periods of one year annually. The Kepman Agreement also provided for the reimbursement of costs incurred in performance of the services. The Kepman Agreement contains provisions for compensation in the event of the termination of Mr. Kepman or in the event of a change of control of the Company as more particularly described under the heading "*Termination and Change of Control Benefits*" below. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rested in the sole discretion of the Board.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if his employment is terminated as a result of resignation, retirement, change of control, or if his responsibilities change following a change of control.

The Company may terminate the Kepman Agreement upon 24 months' notice, or payment in lieu, and Mr. Kepman may terminate the agreement upon two months' notice to the Company.

Oversight and Description of Director and NEO Compensation

The Company does not have a formal compensation program and the Board, as a whole, is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for determining all compensation of the Company's executive officers and directors, ensuring such arrangements reflect the responsibilities and risks associated with each position. The Board assesses all compensation matters, including but not limited to (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to: (a) compensate Management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align Management's interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Company currently pays each director, who is not also an employee or officer of the Company, a director fee of $2,000.00 per month for the provision of director services, including meeting attendance and for any applicable committee membership(s). In addition, the Company pays the Chair of the Board, who is not also an employee or executive officer of the Company, a fee of $3,000.00 per month.

Long Term Incentive Awards

The Company's long-term incentive awards consist of Options granted pursuant to the Equity Incentive Plan. The Board believes that granting Options to executive officers aligns the interests of the executive officers with the Shareholders by linking a component of executive compensation to the longer-term performance of the Shares. The Company emphasizes Options in executive compensation as they allow the NEOs to share in corporate results in a manner that is relatively cost effective despite the effects of treating Options as a non-cash compensation expense. The Board provides recommendations to the Board with respect to Option grants to NEOs.

In addition to determining the number of Options to be granted, the Board also makes the following determinations:

(a) the executive officers and directors who are entitled to participate in the Equity Incentive Plan;

(b) the exercise price for each Option granted, subject to the provision that the exercise price cannot be lower than the market price on the date of grant;

(c) the date on which each Option is granted;

(d) the vesting period for each Option; and

(e) other material terms and conditions of each Option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Equity Incentive Plan. Generally, once each year, or more often as may be deemed appropriate, the Board will consider and, if appropriate, approve a grant of Options to those employees eligible for consideration for Options.

Pension disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none is proposed at this time.

SECTION 7 – AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The full text of the Company's Audit Committee Charter is attached as Schedule "A" to this Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company's audit committee is composed of Luisa Moreno, Roger Dahn and Robert Tjandra.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. All of the Company's current audit committee members are considered "independent" within the meaning of NI 52-110. The Company does meet the composition requirements of NI 52-110 as the majority of the members of its Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his or her performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

All of the Audit Committee members are senior-level businesspersons with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. See *"Biographies in Section 5 – Particulars of Matters to be Acted Upon – 3. Election of Directors.*"

In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See *"Section 8 - Corporate Governance – Directorships in Other Reporting Issuers."*

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2026, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-Audit Services)*, the exemption in section 6.1.1(4) *(Circumstance Affecting the Business or Operations of the Venture Issuer)*, the exemption in subsection 6.1.1(5) *(Events Outside Control of Member)*, the exemption in subsection 6.1.1(6) *(Death, Incapacity or Resignation)*, or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirements of Parts 3 *(Composition of the Audit Committee)* and 5 *(Reporting Obligations)* of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending March 31	Audit Fees (1) ($)	Audit-Related Fees (2) ($)	Tax Fees (3) ($)	All Other Fees (4) ($)
2026	36,933	Nil	8,150 (5)	Nil
2025	35,175	Nil	8,137	Nil

NOTES:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

(5) Estimated

SECTION 8 – CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure, and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. The Board facilitates its exercise of independent supervision over Management by ensuring that the Board is composed of a majority of directors independent of Management. The Board, at present, is composed of five (5) directors, four of whom are not executive officers of the Company and four of whom are considered to be "independent", as that term is defined in applicable securities legislation. Luisa Moreno, Roger Dahn, Robert Tjandra, and Desmond Tranquilla are considered to be independent. Martin Kepman is not considered independent by reason of his offices as Chief Executive Officer and

President of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of Management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by Management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to Management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to Management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

BOARD MANDATE

The Board has not adopted a formal written mandate. The Board's role and responsibilities are delineated by the *Business Corporations Act* (British Columbia), the Company's Articles, and applicable securities legislation, as described above under "Board of Directors." The Board considers this appropriate given the current size and stage of development of the Company's business and will consider adopting a formal written mandate as the Company's governance needs evolve.

POSITION DESCRIPTIONS

The Board has not developed written position descriptions for the Chair of the Board or the chair of the Audit Committee. The Board delineates the role and responsibilities of these positions informally, taking into account the current size of the Company and the Board.

The Board and the CEO have not developed a written position description for the CEO. The role and responsibilities of the CEO are set out in the Kepman Agreement, described under *"Section 6 – Statement of Executive Compensation – Employment, Consulting and Management Agreements,"* and are otherwise delineated through direct oversight by the Board.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company's directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Martin Kepman	Graphano Energy Ltd.
Luisa Moreno	Amex Gold Mining Inc. (formerly Amex Exploration Inc.) AmmPower Corp. Defense Metals Corp. Edison Lithium Corp. Graphano Energy Ltd. Tantalex Lithium Resources Corporation
Roger Dahn	Edison Lithium Corp. Graphano Energy Ltd.
Robert Tjandra	N/A
Desmond Tranquilla	N/A

Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. The Company has not developed an official orientation or training program for new directors as each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. New directors have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which foster learning by the directors.

Ethical Business Conduct

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

Under the corporate legislation, a director is required 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, and 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 unless the contract or transaction: (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company; (ii) is for indemnity or insurance for the benefit of the director in connection with the Company; or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board, as a whole, considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board is also responsible for recruiting new members to the Board and planning for the succession of board members.

Compensation of Directors and Chief Executive Officer

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of Options, to be granted to the CEO of the Company and the directors, and for reviewing the CFO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of Management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Exchange.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has appointed an Audit Committee, the members of which are Luisa Moreno, Roger Dahn, and Robert Tjandra. A description of the function of the Audit Committee can be found in this Circular under "*Section 7 - Audit Committee*." The Board does not have any other committees.

ASSESSMENTS

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 9 – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a rolling up to 10% and fixed up to 10% Omnibus Equity Incentive Plan in place. See *"Section 5 - Particulars of Matters to Be Acted Upon – Approval of Omnibus Equity Incentive Plan"* and *"Section 6 - Statement of Executive Compensation –Equity Incentive Plan."*

The following table provides information as at March 31, 2026, and March 31, 2025, regarding the number of Shares to be issued pursuant to the Equity Incentive Plan. The Company does not have any equity compensation plans that have not been approved by its shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (1)	**2025**: 8,400,000 **2026**: 5,800,000	**2025**: 0.47 **2026**: 0.40	**2025**: 13,059,386 **2026**: 15,717,243
	0 Non-Option Awards	N/A	13,572,386
Equity compensation plans not	N/A	N/A	N/A

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
approved by securityholders			
Total:	**2025**: 8,400,000 **2026**: 5,800,000	**2025**: 0.47 **2026**: 0.40	**2025**: 13,059,386 **2026**: 15,717,243
	0 Non-Option Awards	N/A	13,572,386

NOTE:

(1) Represents the Equity Incentive Plan. As at March 31, 2025, the Equity Incentive Plan permits the Company to issue: (a) Options of up to 10% of the issued and outstanding Shares as at the date of grant of Options, and (b) up to 13,572,386 Shares may be issued pursuant to the grant of Non-Option Awards. As at March 31, 2025, the Company had 214,593,865 Shares issued and outstanding.

As at March 31, 2026, the Equity Incentive Plan permits the Company to issue: (a) Options of up to 10% of the issued and outstanding Shares of the Company as at the date of grant of Options, and (b) up to 13,572,386 shares may be issued pursuant to the grant of Non-Option Awards. As at March 31, 2026, the Company had 215,172,436 Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial years ended March 31, 2026 and March 31, 2025, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Equity Incentive Plan, as may be set out herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular or as disclosed in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended March 31, 2026, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See *Section 6 - Statement of Executive Compensation – Employment, Consulting and Management Agreements."*

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements for the financial years ended March 31, 2026, and March 31, 2025, and the related Management's Discussion and Analyses, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company, c/o Keystone Corporate Services Inc., 221 - 998 Harbourside Drive, North Vancouver, British Columbia, V7P 3T2 - telephone 604-977-3214.

You may also access the Company's other public disclosure documents under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional information about the Company can be found on the Company's website at www.manganesexenergycorp.com/.

REQUEST FOR FINANCIAL STATEMENTS

NI 51-102 sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 4th day of August 2026.

BY ORDER OF THE BOARD

MANGANESE X ENERGY CORP.

/s/ Martin Kepman
Martin Kepman
Chief Executive Officer, President and Director

SCHEDULE "A"

**Charter of the Audit Committee of the Board of Directors of
Manganese X Energy Corp.
(the "Company")**

Audit Committee Charter and Terms of Reference

Mandate

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

The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices within a reasonable period of time following his/her appointment to the Audit Committee. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Audit Committee shall be elected by the Board at its first meeting following the Meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee should meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

<u>Documents/Reports Review</u>

1. Review and update this Charter annually.

2. Review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

<u>External Auditors</u>

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.

2. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.

4. Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.

5. Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.

6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

7. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

    (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

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

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

2. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

3. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

4. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

5. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

6. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

7. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

8. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

9. Review certification process.

10. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters and periodically assess the adequacy of these procedures.

Other

The Audit Committee will review any related party transactions.