

**NORTHERN GRAPHITE CORPORATION**  
1000 Innovation Drive, Suite 500, Ottawa, ON K2K 3E7

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (the “**Meeting**”) of Northern Graphite Corporation (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP, Suite 5100, Bay Adelaide – West Tower, 333 Bay Street, Toronto, Ontario, M5H 2R2 on Thursday, July 10, 2025 at 11:00 a.m. (EDT) for the following purposes:

1. to receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint MNP LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the directors of the Corporation to fix the auditors’ remuneration;
4. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the Corporation’s amended and restated stock option plan, as more particularly described in the accompanying management information circular (the “**Circular**”); and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

If shareholders do not plan to attend in person, the Corporation encourages shareholders to vote on the matters before the Meeting by proxy in accordance with the instructions set out below and to join the Meeting by teleconference. **To access the Meeting by teleconference, dial toll free at 1-866-797-9099, Access Code: 3317079#. Participants can listen to the Meeting but will not be permitted to vote at the Meeting unless the participant attends the Meeting in person.**

The nature of the business to be transacted at the Meeting is described in further detail in the Circular.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on May 26, 2025 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (“**Notice-and-Access**”) to distribute Meeting materials to shareholders. Notice-and-Access is a set of rules that allow issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies to shareholders. The use of Notice-and-Access will reduce the Corporation’s printing and mailing costs and is more environmentally friendly as it will help to reduce paper use. Shareholders have the right to request hard copies of any materials posted online by the Corporation under Notice-and-Access.

Meeting materials, including the Circular, are available under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation’s website at [www.northerngraphite.com/investors/agm-materials/](http://www.northerngraphite.com/investors/agm-materials/). The Corporation will provide to any shareholder, free of charge, upon request to the Corporation’s transfer agent, TSX Trust Company, telephone no.: 1-866-600-5869 or e-mail: [tsxtis@tmx.com](mailto:tsxtis@tmx.com), a paper copy of the Circular and any financial statements or management discussion and analysis of the Corporation filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for you to receive and review a paper copy of the Circular or other document prior to the proxy deadline, you should make your request for a paper copy to the Corporation’s transfer agent by 4:00 p.m. (EDT) on June 30, 2025.

**A shareholder may attend the Meeting or any adjournment thereof in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the form of proxy for the Meeting must be deposited with the Corporation's registrar and transfer agent, TSX Trust Company, Proxy Department, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Facsimile No. (416) 595-9593, no later than 11:00 a.m. (EDT) on July 8, 2025 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting.**

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

**The persons named in the form of proxy for the Meeting are directors and/or officers of the Corporation. Each shareholder of the Corporation has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.**

**DATED** at Ottawa, Ontario as of the 29<sup>th</sup> day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Gregory B. Bowes"*

Gregory B. Bowes  
Chairman of the Board

**NORTHERN GRAPHITE CORPORATION**  
1000 Innovation Drive, Suite 500, Ottawa, ON K2K 3E7

**MANAGEMENT INFORMATION CIRCULAR**  
**Dated May 29, 2025**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR** (the “**Circular**”) is furnished in connection with the solicitation by the management of Northern Graphite Corporation (the “**Corporation**”) of proxies to be used at the annual and special meeting of shareholders (the “**Meeting**”) of the Corporation to be held at the time and place and for the purposes set forth in the enclosed notice of annual and special meeting of shareholders (the “**Notice of Meeting**”). While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. The information contained herein is given as of May 29, 2025, unless indicated otherwise.

The Corporation may pay the reasonable costs incurred by persons and companies who are the registered owners of common shares of the Corporation (the “**Common Shares**”) (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of the Notice Package (as defined below), as well as requested copies of the Meeting Materials (as defined below), to the beneficial owners of such Common Shares. The Corporation will provide, without cost to such persons and companies, upon request to the Corporate Secretary of the Corporation, additional copies of the Notice Package and Meeting Materials required for this purpose.

If shareholders do not plan to attend in person, the Corporation encourages shareholders to vote on the matters before the Meeting by proxy in accordance with the instructions set out below and to join the Meeting by teleconference. **To access the Meeting by teleconference, dial toll free at 1-866-797-9099, Access Code: 3317079#. Participants can listen to the Meeting but will not be permitted to vote at the Meeting unless the participant attends the Meeting in person.**

A quorum for the transaction of business at the Meeting shall be present if there are two or more persons present in person, each being a shareholder entitled to vote or a duly appointed proxyholder, and together holding or representing by proxy not less than 10% of the outstanding Common Shares entitled to vote at the Meeting.

**NOTICE-AND-ACCESS**

The Corporation has elected to use the “notice-and-access” provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations* (“**Notice-and-Access**”), for distribution of this Circular and other meeting materials to registered shareholders of the Corporation and Beneficial Holders (as defined below). Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to shareholders. The use of Notice-and-Access will reduce the Corporation’s printing and mailing costs and is more environmentally friendly as it will help to reduce paper use.

In accordance with Notice-and-Access, the Corporation has posted the Circular and its audited financial statements and management discussion and analysis for the year ended December 31, 2024 (collectively, the “**Meeting Materials**”) under its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on its website at [www.northerngraphite.com/investors/agm-materials/](http://www.northerngraphite.com/investors/agm-materials/).

Although the Meeting Materials will be posted electronically online, registered shareholders and Beneficial Holders (subject to the provisions set out below under the heading “Non-Registered Holders”) will receive a “notice package” (the “**Notice Package**”) by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form (“**Proxy**”), in the case of registered shareholders, or voting instruction form (“**VIF**”), in the case of Beneficial Holders, enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the Proxy or VIF, and are reminded to review the Circular before voting.

The Corporation has determined to use Notice-and-Access for both registered shareholders and Beneficial Holders other than those shareholders with existing instructions on their accounts to receive printed materials or those shareholders that request printed meeting materials. Neither registered shareholders nor Beneficial Holders will receive a paper copy of the Meeting Materials unless they contact the Corporation's transfer agent, TSX Trust Company ("TSX Trust") at telephone no.: 1-866-600-5869 or e-mail: [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Provided the request is made prior to the Meeting, TSX Trust will mail the requested materials within three business days. **Requests for paper copies of the Meeting Materials should be made by 4:00 p.m. (EDT) on June 30, 2025 in order to receive the Meeting Materials in time to vote before the Meeting.**

Shareholders with questions about Notice-and-Access may contact TSX Trust at telephone no.: 1-866-600-5869 or e-mail: [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

## NON-REGISTERED HOLDERS

Only registered holders of Common Shares as at May 26, 2025 (the "**Shareholders**") or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Beneficial Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**" or the "**Intermediaries**") with whom the Beneficial Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Corporation will have distributed copies of the Notice Package to Intermediaries and clearing agencies for onward distribution to Beneficial Holders.

Intermediaries are required to forward the Notice Package to Beneficial Holders. Beneficial Holders will be given, in substitution for the form of Proxy otherwise contained in the Notice Package, the form of VIF which, when properly completed and signed by the Beneficial Holder and returned to the Intermediary, will constitute voting instructions that the Intermediary must follow.

The purpose of this procedure is to permit Beneficial Holders to direct the voting of the Common Shares that they beneficially own. **Beneficial Holders receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Beneficial Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.** Should a Beneficial Holder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Holder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Holder or their nominee the right to attend and vote at the Meeting.

**Beneficial Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting.**

Although a Beneficial Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder, should enter their own names in the blank space on the form of Proxy or VIF provided to them by their Intermediary and return the same in accordance with the instructions provided by their Intermediary well in advance of the Meeting.**

**In any event, Beneficial Holders should carefully follow the instructions of their Intermediary set out in the VIF, including those regarding when and where the form of Proxy or VIF is to be delivered.**

Under NI 54-101, the Corporation is permitted to forward meeting materials directly to Beneficial Holders who are "non-objecting beneficial owners" ("**NOBOs**"). If the Corporation or its agent has sent these materials directly to you (instead of through a nominee), your name, address and information about your holding of securities has been obtained in accordance with applicable securities regulatory requirements from the nominee holding on your behalf. By

choosing to send these materials to you directly, the Corporation (and not the nominee holding on your behalf) has assumed responsibility for delivering materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The meeting materials for Beneficial Holders who are “objecting beneficial owners” (“**OBOs**”) will be distributed through clearing houses and Intermediaries, who often use a service company such as Broadridge Financial Solutions to forward meeting materials to non-registered shareholders. The Corporation does not intend to pay for Intermediaries to forward the proxy-related materials and the request for voting instructions made by Intermediaries to OBOs, under NI 54-101. Accordingly, an OBO will not receive the materials unless the OBO’s Intermediary assumes the cost of delivery.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the form of proxy are directors and/or officers of the Corporation. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him, her or it at the meeting may do so** either by inserting such person’s name in the blank space provided in the form of proxy and crossing out the names of the nominees of management, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Corporation’s registrar and transfer agent, TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Facsimile No. (416) 595-9593, no later than 11:00 a.m. (EDT) on July 8, 2025 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting, or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the time of voting.

A shareholder may also submit a proxy by using the Internet through the website of TSX Trust at [www.voteproxyonline.com](http://www.voteproxyonline.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the proxy form for the Meeting for the Voting Control Number.

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;
2. by depositing an instrument in writing revoking the proxy executed by him, her or it: (a) with TSX Trust at the address and/or facsimile above, at any time up to and prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement of the Meeting or any adjournment thereof, as applicable; or
3. in any other manner permitted by law.

Only a Shareholder has the right to revoke a proxy. A Beneficial Holder who wishes to change his, her or its vote must arrange for the Intermediary to revoke the proxy on his, her or its behalf in accordance with the instructions of such Intermediary set out in the voting instructions form.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to TSX Trust at (416) 595-9593.

### **EXERCISE OF DISCRETION BY PROXIES**

The Common Shares represented by proxies in favour of management nominees or any appointed nominees will be voted for, withheld from voting or voted against in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the

Meeting, the Common Shares represented by the proxy shall be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority and will be voted FOR the election of the nominee directors, the appointment of auditors and the authorization of the directors to fix the auditors' remuneration, and for each item of business, as stated elsewhere in this Circular.**

**The form of proxy for the Meeting also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly come before the meeting in such manner as such nominee in his judgment may determine.** At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any 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 upon at the Meeting, other than the election of directors and the approvals of the Stock Option Plan as disclosed in this Circular.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date of this Circular, the Corporation had 133,852,293 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The record date for the purpose of determining the Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting has been fixed as May 26, 2025. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Corporation will prepare a list of Shareholders as at the close of business on the Record Date. Each holder of Common Shares named in the list will be entitled to vote, on all resolutions put forth at the Meeting for which such Shareholder is entitled to vote, the shares shown opposite his, her or its name on such list. The failure of a Shareholder to receive the Notice of Meeting does not deprive him, her or it of the right to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation.

#### **MATTERS TO BE ACTED UPON AT THE MEETING**

##### **Financial Statements**

The audited financial statements of the Corporation for the fiscal year ended December 31, 2024 together with the auditors' report thereon will be presented to the Shareholders at the Meeting.

##### **Election of Directors**

The articles of the Corporation provide for a minimum of one and a maximum of ten directors. The board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") has fixed the number of directors to be elected at the Meeting at five. It is proposed that each of the five (5) nominees whose names appears below (the "**Nominees**") be individually elected as a director at the Meeting. Management does not contemplate that any of the Nominees will be unable to serve as a director of the Corporation. **Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the election of the Nominees as directors of the Corporation.**

The following table provides the names of the Nominees, their municipalities of residence, all positions and offices in the Corporation held by each of them, their principal occupations, the date on which each was first elected a director

of the Corporation and the number of Common Shares that are beneficially owned, or controlled or directed, directly or indirectly, by each Nominee. Information regarding the principal occupation, business or employment of each Nominee within the preceding five years is set out following such table. Each elected director will hold office from the date on which he is elected until the close of the next annual meeting of Shareholders of the Corporation or until his successor is duly elected or appointed unless his office is earlier vacated in accordance with the Corporation's by-laws.

<b>Name, Municipality of Residence and Position with the Corporation</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Common Shares Beneficially Owned Directly or Indirectly or Controlled</b>
Gregory B. Bowes <sup>(1) (2) (3)</sup> Carleton Place, Ontario Chairman and Director	Chairman and a director of the Corporation and former Chief Executive Officer of the Corporation	July 9, 2008	2,764,594 <sup>(4)</sup>
Hugues Jacquemin Serravalle, Italy Chief Executive Officer	Chief Executive Officer of the Corporation	November 21, 2022	700,000
W. Campbell Birge <sup>(1) (3)</sup> Victoria, British Columbia Director	Consultant to public and private companies	June 25, 2018	1,359,700
Samantha Espley <sup>(1) (2) (3)</sup> Sudbury, Ontario Director	Senior Advisor, Stantec	January 10, 2024	Nil
Frank O'Brien-Bernini <sup>(1) (2) (3)</sup> Granville, Ohio Director	Retired executive with Owens Corning	November 21, 2022	Nil

Notes:

- (1) Member of Audit Committee.
- (2) Member of Compensation Committee.
- (3) Member of the Environment, Social, Governance (ESG) and Nominating Committee.
- (4) 1,923,166 Common Shares are held by Gregory Bowes, 571,428 Common Shares are held by Bowes & Company, Management Ltd., which is owned and controlled by Gregory Bowes and his family, and 270,000 Common Shares are owned by his spouse.

As a group, the directors and senior officers beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 5,298,340 Common Shares, representing 4.0% of the total issued and outstanding Common Shares.

The following is biographical information relating to the Nominees, including their principal occupations for the past five years:

**Gregory B. Bowes, B.Sc. (Geology), MBA, P.Geo. – Chairman and Director.** Mr. Bowes has over 40 years of experience in the resource and engineering industries. He holds an MBA from Queen's University and an Honours B.Sc., Geology degree from the University of Waterloo. Mr. Bowes was Chief Executive Officer of the Corporation from 2008 until June 2022. Mr. Bowes was Senior Vice President of Orezone Gold Corporation from February 2009 to June 2010, and was Vice President, Corporate Development of its predecessor, Orezone Resources Inc., from January 2004 until September 2005 and was Chief Financial Officer from October 2005 to March 2007, and from April 2008 to February 2009. From December 2006 until April 2008, Mr. Bowes served as President, CEO and a director of San Anton Resource Corporation, which was then listed on the TSX.

**Hugues Jacquemin, B.Sc. – Chief Executive Officer and Director.** Mr. Jacquemin has over 30 years of senior management experience in a number of diverse industries including graphite mining and processing, lithium ion and other battery materials, fuel cells and hydrogen production, graphene and carbon nanotubes, graphite and carbon materials including carbon black and carbon and glass fibre composites. Mr. Jacquemin was Chief Executive Officer of the Graphite and Carbon Division of Imerys SA from May 2014 to September 2018. From December 2020 to May

2022, he acted as an independent expert for an arm's length investment advisory firm based in the United Kingdom which advised the Corporation on its acquisition of the Lac-des-Iles, Québec and Okanjande, Namibia graphite projects from Imerys SA. He has also acted as Commercial Director since September 2020 for Genevos, a clean energy systems integration company specializing in hydrogen fuel cells applicable to the maritime sector. From December 2018 to April 2020, Mr. Jacquemin served as Chief Executive Officer for the Americas of OCSIAL, a carbon nanotube company.

**W. Campbell Birge, B.A., B.Ed., M.Sc. – Director.** Mr. Birge has over 25 years of experience advising public and private companies in Canada, the United States and Mexico. He also has over 20 years of experience in public and private education, including five years as Adjunct Professor of Business and elected Head of the Graduate Business Department at United States International University - Mexico City campus. Mr. Birge advises and manages private investment portfolios. He was the founder of Industrial Minerals Inc., the original owner of the Bissett Creek graphite project, and was responsible for the management change that led to the formation of Northern Graphite Corporation. He previously served as CEO, President and Director of Industrial Minerals Inc.; CEO, President and Director of Ammex Gold; CEO and Director of CTT Pharmaceuticals Inc.; Interim CEO and Director of Mojave Brands Inc.; CFO and Director of Wind Works Power Corp.; CFO of Australis Capital Inc.; Vice President - Operations of the Trust for Sustainable Development; Business and Operations Analyst - Southern Ontario for Bell Canada Mobile; and, a founder of and a partner in several private businesses.

**Samantha Espley, P. Eng. – Director.** Ms. Espley is a visionary business executive with 35 years of mining industry experience in corporate strategy, operations and capital projects and a leader in health and safety, diversity and inclusion, and sustainability. Ms. Espley is a recipient of numerous professional awards across her career, including the Governor General's Gold Medal and Mining Trailblazer Award. Ms. Espley is an independent board member of Paramount Gold Nevada Corp., a board member and industry chair with the Canadian Academy of Engineering, and past president of the Canadian Institute of Mining, Metallurgy and Petroleum. She is a senior adviser at Stantec and author of the Whole Mine approach as a core platform for engineering work and guiding safe, sustainable and engaging mining practices. She is a licensed professional engineer with degrees from the University of Toronto and Laurentian University.

**Frank O'Brien-Bernini - Director.** Mr. O'Brien-Bernini is a retired, long time employee and executive of Owens Corning, having served in various capacities from 1983 until 2022. From 2007 until 2022, Mr. O'Brien-Bernini served as Owens Corning's Senior Vice President and Chief Sustainability Officer, in which capacity he was responsible for its global Corporate Sustainability strategy development and execution, Environmental, Health and Safety, Medical/Wellness, Product Stewardship, and the R&D headquarters in Granville, Ohio. From 2001 to 2007, he served as Owens Corning's Vice President and Chief Research & Development Officer, in which capacity he was responsible for its global Research & Development organization, anchored at the Granville, Ohio Science & Technology Center with satellite R&D facilities around the world. This role included new product and process development, new application development, manufacturing productivity, and customer technical support for all business units as well as accountability for the Corporate Science & Technology laboratories. Mr. O'Brien-Bernini holds Bachelor of Science and Masters in Mechanical Engineering degrees from the University of Massachusetts, Amherst.

#### *Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions*

No Nominee is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days 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.

No Nominee: (a) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) 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; or (b) has, within the 10 years before the date of hereof, 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 Nominee.

No Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a Nominee.

**IF ANY OF THE NOMINEES ARE FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.**

### **Appointment and Remuneration of Auditors**

The Shareholders will be asked at the Meeting to approve a resolution appointing MNP LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the directors to fix the auditors' remuneration. MNP LLP, Chartered Professional Accountants are the present auditors of the Corporation and were first appointed as auditors on March 1, 2010.

**Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the appointment of MNP LLP, Chartered Professional Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix the auditors' remuneration.** A majority of the votes cast by Shareholders at the Meeting is required to approve the appointment of the auditors and to authorize the directors to fix their remuneration.

### **Approval of Stock Option Plan**

At the Meeting, Shareholders will be asked to approve, by way of ordinary resolution, the Corporation's stock option plan, as amended and restated effective October 4, 2022 (the "**Stock Option Plan**"). The Stock Option Plan is a "rolling" option plan. Pursuant to the requirements of the TSX Venture Exchange (the "**TSX-V**") for "rolling" option plans, the Corporation must obtain shareholder approval for the Stock Option Plan on an annual basis, as described in TSX-V Policy 4.4 - *Security Based Compensation* ("**TSX-V Policy 4.4**").

The Stock Option Plan was originally adopted by the Board of Directors on April 18, 2011 in connection with the Corporation's initial public offering and listing on the TSX-V and initially approved by Shareholders at the Corporation's annual and special meeting of Shareholders held on August 17, 2011. The Stock Option Plan was amended and restated effective July 24, 2013 and October 4, 2022 and was last approved by Shareholders at the Corporation's annual meeting of Shareholders held on July 11, 2024.

The Stock Option Plan was last amended and restated effective October 4, 2022 in order to implement certain changes required as a result of the implementation by the TSX-V of certain amendments to Policy 4.4 in November 2021 which set out a new framework for security based compensation for issuers listed on the TSX-V. As a result of the amendments, the Corporation amended and restated the Stock Option Plan to make certain amendments to make it compliant with TSX-V Policy 4.4. The approval of the Stock Option Plan as amended and restated was approved by Shareholders at the annual meeting of Shareholders held on November 21, 2022. Final TSX-V acceptance of the Stock Option Plan was received following this Shareholder approval.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the amended and restated Stock Option Plan (the "**Stock Option Plan Resolution**"). A summary of the amended and restated Stock Option Plan is set out in "*Statement of Executive Compensation – Option Based Awards – Summary of the Stock Option Plan*". The full text of the Stock Option Plan Resolution is as follows:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Stock Option Plan of the Corporation, as amended and restated effective October 4, 2022, is hereby ratified, confirmed and approved; and
2. any one director or officer of the Corporation, is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such directors or officers may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

The Board of Directors has concluded that the Stock Option Plan is in the best interests of the Corporation. Accordingly, the Board of Directors recommends that Shareholders vote in favour of the Stock Option Plan Resolution.

**Unless otherwise directed, the persons named in the form of proxy for the Meeting intend to vote FOR the Stock Option Plan Resolution.** A majority of the votes cast by Shareholders at the Meeting is required to approve the Stock Option Plan Resolution.

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the Corporation is required to disclose the compensation paid to its “named executive officers”. This means the Corporation’s Chief Executive Officer and Chief Financial Officer (or individuals who served in similar capacities) for any part of the Corporation’s most recently completed financial year, and the three most highly compensated executive officers (or individuals who served in similar capacities), other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 (and each individual who would be a “named executive officer” but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the financial year).

For the financial year ended December 31, 2024, the “named executive officers” of the Corporation were Mr. Hugues Jacquemin, Chief Executive Officer and Director, Mr. Niall Moore, Interim Chief Financial Officer, Ms. Kirsty Liddicoat, Chief Operating Officer, Dave Marsh, Chief Technical Officer, Marco Zvanik Vice President, Global Sales and Mr. Guillaume Jacq, Former Chief Financial Officer, (the “**Named Executive Officers**” or “**NEOs**”).

### Compensation Discussion and Analysis

The Board of Directors establishes the remuneration of the Chief Executive Officer on the basis of a recommendation from the Compensation Committee. In addition, the Compensation Committee, based on the recommendation of the Chief Executive Officer, establishes the remuneration of executives reporting to the Chief Executive Officer, including their participation in incentive plans offered by the Corporation.

The objective of the Corporation’s compensation program is to provide suitable compensation for executives that is competitive with other junior mining issuers that are at a similar stage of development to that of the Corporation and which reflects the achievements of the Corporation’s executives. This approach is designed to attract and retain highly qualified individuals who are able to carry out the Corporation’s business objectives. The compensation program aims to ensure total remuneration is competitive by market standards and link rewards with the short-term and long-term strategic goals and performance of the Corporation by providing compensation arrangements that are comprised of both a fixed component and an at-risk component, with the at-risk component being composed of certain incentives.

The Corporation has an annual incentive program for certain NEOs under employment with the Corporation, approved by the Board of Directors, which may consist of cash bonuses ranging up to 100% of base salary for achieving certain corporate and/or individual performance levels with reference to pre-set objectives. The payment of any bonus is discretionary and is based on an evaluation carried out by the Compensation Committee. All bonuses are approved by

the Board of Directors. It was expected that, at a minimum, NEOs would be paid the lower end of the range, provided the Corporation has the financial resources to do so. The minimum reflects the fact that the Corporation does not provide its employees with any pension benefits. NEO bonuses will be in the middle of the range based on satisfactory personal and market performance and at the higher end of the range for performance that exceeds goals, expectations and market performance indices. Market performance is based on the Corporation's share price performance relative to the performance of the TSX Venture Select Index and the TSX-V Index for the period. Bonuses can be increased by up to 100% at the discretion of the Compensation Committee based on outstanding performance with respect to the objectives.

### **Option-Based Awards**

The Board of Directors has the responsibility to administer the compensation policies related to the executive management of the Corporation, including option-based awards. The Corporation's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of executive officers, as well as their impact or contribution to the longer-term operating performance of the Corporation. Option-based awards are determined by the Compensation Committee based on recommendations from the Chief Executive Officer.

The Corporation also uses the granting of stock options as part of its compensation strategy to offer additional incentive and compensation for services. Stock options will also be used to provide an incentive for executive officers to remain associated with the Corporation and, to a lesser extent, to increase ownership in the Corporation. Long-term incentives for executive officers and directors have been provided through options granted under the Stock Option Plan. As the Corporation's business has focused on the exploration and development of mineral properties, options are used to provide incentives to the directors and executive officers of the Corporation and are intended to be an important part of compensation. The Corporation may amend its stock option policies as it continues to advance its commercial production in respect of mineral properties and continues to review the appropriateness of all forms of compensation paid to its directors and executive officers.

### ***Summary of the Stock Option Plan***

The Corporation's Stock Option Plan is designed to motivate and retain directors, officers, key employees, and other service providers, and to align their interests with those of the Corporation's Shareholders. Participation in the Stock Option Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Stock Option Plan enables executives, including directors, to develop and maintain a significant ownership interest in the Corporation.

The Board of Directors of the Corporation, or an authorized committee of the Board of Directors, may, from time to time, in its discretion, and in accordance with the rules and regulations of the TSX-V, grant to directors and officers of the Corporation, and bona fide Employees, Consultants, or Management Company Employees (all as defined in the policies of the TSX-V) of the Corporation, non-transferable options to purchase Common Shares for a period of up to ten years from the date of the grant, subject to the following limitations:

- The securities offered under the Stock Option Plan consist of options to acquire up to a maximum of 10% of the issued Common Shares at the time of the grant of an option. The aggregate number of Common Shares to be delivered upon the exercise of all options granted under the Stock Option Plan will not exceed the maximum number of Common Shares permitted under the rules of any stock exchange on which the Common Shares are then listed or the rules of any other regulatory body having jurisdiction over the Common Shares. If any option granted under the Stock Option Plan expires or terminates for any reason without having been exercised in full, the unpurchased Common Shares subject thereto will again be available for the purpose of the Stock Option Plan. Each option granted under the Stock Option Plan is non-assignable and non-transferable.
- The maximum aggregate number of Common Shares issuable pursuant to options that may be issued to any one person under the Stock Option Plan, together with all of the Corporation's other share based compensation arrangements, within any 12-month period, may not exceed 5% of the outstanding Common

Shares calculated on the date of grant of any option, unless disinterested shareholder approval is obtained in accordance with the policies of the TSX-V (or unless permitted otherwise by the policies of the TSX-V).

- The maximum aggregate number of Common Shares issuable pursuant to options that may be issued to insiders (as a group) under the Stock Option Plan, together with all of the Corporation's other share based compensation arrangements, within any 12-month period, may not exceed 10% of the issued Common Shares calculated on the date of grant of any option, unless disinterested shareholder approval is obtained in accordance with the policies of the TSX-V (or unless permitted otherwise by the policies of the TSX-V).
- The maximum aggregate number of Common Shares issuable pursuant to options that may be issued to insiders (as a group) under the Stock Option Plan, together with all of the Corporation's other share based compensation arrangements, may not exceed 10% of the issued Common Shares at any time, unless the Corporation has obtained disinterested shareholder approval in accordance with the policies of the TSX-V (or unless permitted otherwise by the policies of the TSX-V).
- The maximum aggregate number of Common Shares issuable pursuant to options that may be issued to any one Consultant under the Stock Option Plan, together with all of the Corporation's other share based compensation arrangements, within any 12-month period, may not exceed 2% of the issued Common Shares calculated on the date of grant of any option.
- The maximum aggregate number of Common Shares issuable pursuant to options that may be issued to persons employed or contracted to provide Investor Relations Activities (as a group), within any 12-month period, may not exceed 2% of the issued Common Shares calculated on the date of grant of any option. In addition, options granted to Consultants performing Investor Relations Activities must vest in stages over a twelve month period with no more than 25% of the options vesting in any three month period.

The exercise price of the Common Shares covered by each option shall be determined by the Board of Directors. The exercise price will not be less than the price permitted by any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction. Currently, the TSX-V requires that the exercise price of the options must be equal to or greater than the Discounted Market Price (as defined in the policies of the TSX-V). All options that have been granted under the Stock Option Plan have been issued at an exercise price not less than the closing market price of the Common Shares on the date prior to the date of the grant. The exercise price of options is solely payable in cash.

The Stock Option Plan provides that the minimum price at which an option holder may purchase a Common Share upon the exercise of an option shall not be established unless the option is allocated to a particular person in accordance with the terms of the Stock Option Plan and, more specifically, the Corporation shall not grant options unless and until such options have been allocated to a particular person or persons.

The ability of the options to be exercised and the obligation of the Corporation to issue and deliver Common Shares in accordance with the Stock Option Plan are subject to any approvals that may be required from the Shareholders of the Corporation, or any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation.

If a participant ceases to be a director, officer, Employee or Consultant, as the case may be, of the Corporation for any reason (other than death), she/he may exercise her/his option to the extent that she/he was entitled to exercise it at the date of such cessation, but only for a period determined by the Board of Directors of the earlier of the original expiry date and up to one year following her/his ceasing to be a director, officer, Employee or Consultant. In the case of an optionee's death, the optionee's heirs or administrators can exercise any portion of the options for up to one year from the optionee's death. Nothing contained in the Stock Option Plan, nor in any option granted pursuant to the Stock Option Plan, will confer upon any participant any right with respect to continuance as a director, officer, employee or consultant of the Corporation or of any affiliate.

Subject to applicable regulatory approvals including approval of the TSX-V where required, appropriate adjustments in the number of Common Shares issuable upon exercise of outstanding options and in the exercise price of the options shall be made to give effect to adjustments in the number of Common Shares resulting from any subdivisions,

consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation or other relevant changes in the capital structure of the Corporation.

If and for so long as the Corporation is listed on the TSX-V and in addition to any resale restrictions under applicable securities laws, any options granted to an insider of the Corporation will be subject to a four-month hold period commencing on the particular date of grant of the option, and the option certificate and the share certificate, if applicable, shall bear a restrictive legend setting out any such applicable hold period.

In accordance with TSX-V Policy 3.3, any grant or amendment of an option to an insider or a person performing investor relations activities shall be disclosed to the public on the day the option is granted or amended. The news release shall include the terms of the options under the grant and any subsequent shareholder and TSX-V approvals that may be required.

The Board may amend the Stock Option Plan or any Option at any time without the consent of the optionees provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as otherwise permitted under the Stock Option Plan; (ii) be subject to any regulatory approvals including, where required, the approval of the TSX-V; and (iii) be subject to shareholder approval, where required by law or the requirements of the TSX-V.

However, shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to: (i) amendments of a “housekeeping” nature; (ii) a change to the vesting provisions of any Option; and (iii) any changes or amendments required by the TSX-V.

The Board is required to obtain disinterested shareholder approval to make the following amendments: (i) any change to the maximum number of Common Shares issuable from treasury under the Stock Option Plan, subject to certain exceptions; (ii) any amendment which reduces the exercise price of any Option granted to an insider after such Option has been granted or any cancellation of an Option granted to an insider and the substitution of that Option by a new Option with a reduced price; (iii) any amendment which extends the expiry date of any Option, except in case of a permitted extension due to a black-out period; (iv) amend the limitations on the maximum number of Common Shares reserved or issued to insiders; (v) any amendment which would permit a change to the eligible participants, including a change which would have the potential of broadening or increasing participation by insiders; or (vi) any amendment to the amendment provisions of the Stock Option Plan. Common Shares held directly or indirectly by insiders benefiting from the amendments described in (i), (ii), (iii) and (iv) above shall be excluded when obtaining such shareholder approval.

In addition, the Board is required to obtain disinterested shareholder approval to make the following amendments: (i) any change to the termination provisions contained herein in respect of when Options are forfeited or cancelled, as applicable, following a termination date; and (ii) any changes to participants eligible to participate in the Stock Option Plan as “Eligible Persons”.

In the event of a Change of Control (as defined in the Stock Option Plan), the Board may, subject to any necessary regulatory approvals, deal with outstanding Options in the manner it deems fair and reasonable in light of the circumstances, including immediately vesting any unvested Options.

The Board may, subject to regulatory approval, discontinue the Stock Option Plan at any time without the consent of the optionees provided that such discontinuance shall not materially and adversely affect any Option previously granted to an optionee under the Stock Option Plan.

### ***Summary of the DSU/RSU Plan***

The Corporation’s deferred share unit and restricted share unit compensation plan (the “**DSU/RSU Plan**”) was approved by Shareholders at the annual and special meeting held on November 21, 2022, by way of ordinary resolution. The DSU/RSU Plan was adopted by the Board of Directors on October 4, 2022 and has received final acceptance by the TSX-V.

Prior to the adoption and approval of the DSU/RSU Plan, the sole security-based compensation plan of the Corporation was its Stock Option Plan, pursuant to which the Board of Directors may grant stock options to directors, officers, employees and consultants of the Corporation and its subsidiaries. The Board of Directors determined that it was in the best interests of the Corporation to adopt a security-based compensation plan which would provide the Corporation with the ability and flexibility to make broader and different forms of equity awards as part of its need to retain a competitive compensation structure for its directors, officers, employees and consultants. The market for experienced professionals in mining, processing, finance and administration, the graphite industry and the downstream processing of graphite mine concentrates is highly competitive. The Corporation needs to attract and retain such individuals to execute its business plan and having the DSU/RSU Plan in place is a critical part of this process.

The purpose of the DSU/RSU Plan is to permit the Corporation to grant Awards to eligible directors, officers, employees and consultants, subject to certain conditions as set out in the DSU/RSU Plan, for the following purposes: (i) to increase the interest in the Corporation's welfare of those eligible participants, who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary; (ii) to provide an incentive to such eligible participants to continue their services for the Corporation or a subsidiary and to encourage such eligible participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary are necessary or essential to its success, image, reputation or activities; (iii) to reward such eligible participants for their performance of services while working for the Corporation or a subsidiary; and (iv) to provide a means through which the Corporation or a subsidiary may attract and retain qualified persons from a highly competitive market to serve the Corporation or its subsidiaries.

#### *Eligibility*

The DSU/RSU Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of deferred share units ("DSUs") and restricted share units ("RSUs") (collectively, the "Awards") to certain eligible directors, officers, employees and consultants providing ongoing services to the Corporation or its subsidiaries, excluding any persons who perform investor relations activities on behalf of the Corporation or any of its subsidiaries (collectively, the "**Eligible Participants**") and all Eligible Participants that receive Awards being the "**Participants**").

#### *Number of Shares Issuable*

The aggregate number of Common Shares (each, a "**Share**") that may be issued to Participants under the DSU/RSU Plan may not exceed 12,036,052 Shares (10% of the total issued and outstanding Shares of the Corporation at the effective date of the DSU/RSU Plan), subject to adjustment as provided for in the DSU/RSU Plan.

#### *Limits on Participation*

The DSU/RSU Plan provides for the following limits on grants of Awards at all times when the Corporation is listed on the TSX-V and for so long as such limitations are required by the TSX-V, unless disinterested shareholder approval is obtained in accordance with the policies of the TSX-V (or unless permitted otherwise by the policies of the TSX-V):

- (i) the maximum aggregate number of Shares that may be issued to insiders (as a group) under the DSU/RSU Plan, together with all of the Corporation's other share based compensation arrangements, within any 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant of any Award;
- (ii) the maximum aggregate number of Shares that may be issued to insiders (as a group) under the DSU/RSU Plan, together with all of the Corporation's other share based compensation arrangements, may not exceed 10% of the issued Shares at any time; and
- (iii) the maximum aggregate number of Shares that are issuable pursuant to Awards issued or granted, as applicable, to any one Participant under the DSU/RSU Plan, together with all other share based compensation arrangements, in any twelve (12) month period must not exceed 5% of the Shares, calculated as at the date any Award is granted or issued.

In addition, at all times when the Corporation is listed on the TSX-V and for so long as such limitations are required by the TSX-V:

- (i) the maximum aggregate number of Shares that are issuable pursuant to Awards issued or granted, as applicable, to any one Participant that is a consultant under the DSU/RSU Plan, together with all other share based compensation arrangement, in any twelve (12) month period must not exceed 2% of the Shares, calculated as at the date any Award is granted or issued;
- (ii) no Awards may be granted under the DSU/RSU Plan to persons retained to provide investor relations activities; and
- (iii) any Awards issued or granted, as applicable to any Participant who ceases to be an eligible participant under the DSU/RSU Plan for any reason whatsoever, shall terminate on a date no later than 12 months from the date such Participant ceases to be an eligible participant under the DSU/RSU Plan.

#### *Administration*

The DSU/RSU Plan will be administered and interpreted by the Board of Directors (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board and consisting of not less than three (3) members of the Board. If a committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the committee.

The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the DSU/RSU Plan, subject to any applicable rules of the TSX-V. Subject to the provisions of the DSU/RSU Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the DSU/RSU Plan as it may deem necessary or advisable. The interpretation, construction and application of the DSU/RSU Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.

In its capacity as administrator of the DSU/RSU Plan, the Board will, among other things: (i) determine which directors, officers, employees or consultants are eligible to receive Awards under the DSU/RSU Plan; (ii) determine any vesting provisions or other restrictions on Awards; (iii) determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; (iv) establish the form of agreement in respect of Awards; (v) interpret the DSU/RSU Plan; and (vi) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the DSU/RSU Plan.

#### *Award of DSUs*

The DSU/RSU Plan provides for the grant of deferred share units (each, a “**DSU**”). A DSU is an award of phantom share units to an eligible Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

The Board may fix from time to time a portion of the annual compensation (including annual retainer and meeting fees, if any) to be paid by the Corporation to an Eligible Participant who is a non-employee director of the Corporation in a calendar year for service on the Board that is to be payable in the form of DSUs. In addition, each Eligible Participant who is a non-employee director of the Corporation may request that a percentage of their annual compensation be paid by the Corporation in the form of DSUs, with the balance being paid in cash. The Board has the right, in its sole and absolute discretion, to accept or reject such request, in whole or in part.

Effective as of the last day of each calendar quarter, each Eligible Participant who is to be paid a portion of their compensation in DSUs will be issued that number of DSUs determined by dividing the dollar amount of such compensation payable in DSUs in respect of such quarter by the “Market Value” of the Shares on such date. The “**Market Value**” means at any date, the volume weighted average trading price of the Shares on the five trading days prior to such date, calculated by dividing the total value by the total volume of Shares traded on the principal stock exchange on which the Shares are listed (i.e., the TSX-V), or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, provided that the Market Value for any Award whose value is initially tied to the trading price of the Shares shall not be lower than the

Discounted Market Price as defined and determined under the policies of the TSX-V. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

In addition, the Board may, from time to time, subject to the provisions of the DSU/RSU Plan and such other terms and conditions as the Board may determine, grant DSUs to an Eligible Participant who is not a non-employee director of the Corporation as it deems advisable to provide the Eligible Participant with appropriate equity-based compensation for the services they render to the Corporation, and, in doing so, may, without limitation, in its discretion, (a) designate the Eligible Participants who may receive DSUs, (b) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, (c) determine the relevant conditions and vesting provisions (including any performance criteria, if any, and performance period), and (d) the vesting schedule of the DSUs.

On each such date of grant, the Eligible Participant's Account will be credited with that number of DSUs granted to such Eligible Participant on such grant date.

No DSU granted pursuant to the DSU/RSU Plan may vest before the date that is one year following the date it is granted, other than in the event a Participant dies or ceases to be an Eligible Participant in connection with a Change of Control (as defined in the DSU/RSU Plan).

#### *Redemption of DSUs*

A Participant may redeem their DSUs which have vested during the period commencing on the day after the date they cease to be an Eligible Participant (the "**Termination Date**") and ending on the 90th day following the Termination Date upon written notice of redemption to the Corporation. The notice of redemption may indicate the preference of the Participant to receive in respect of such redemption: (i) a cash payment equal to the number of DSUs credited to the Participant as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes; (ii) Shares equal to the number of DSUs credited to the Participant as of the Termination Date, net of any applicable deductions and withholdings; or (iii) a percentage of the DSUs paid out in cash and the remaining percentage of the DSUs paid out as Shares.

Such an indication of preference shall not be binding on the Corporation, and the Board shall be entitled to satisfy any DSU so redeemed in cash, Shares or a combination thereof as it may determine in its sole and absolute discretion. A Participant shall not have any right to demand, be paid in, or receive any specific allocation of cash or Shares in respect of a DSU at any time.

Provided a notice of redemption is received by the Corporation within the specified time, the Corporation will make all of the payments in respect of the redemption of the DSUs to the Participant within 120 calendar days of the Termination Date by issuing, delivering or paying to such Participant a payout with respect to the DSUs in one of the following forms as determined by the Corporation in its sole discretion: (i) cash in an amount equal to the number of DSUs credited to the Participant's account as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes; (ii) subject to the limitations set out in the DSU/RSU Plan, that number of Shares issued from treasury as is equal to the number of DSUs credited to the Participant's account as of the Termination Date, net of any applicable deductions and withholdings; (iii) subject to and in accordance with any applicable law, that number of Shares as is equal to the number of DSUs credited to the Participant's account as of the Termination Date purchased by a broker designated by the Corporation, net of any applicable deductions and withholdings; or (iv) any combination of the foregoing. Upon making such payment to the Participant, the DSUs upon which such payment was based shall be cancelled and no further payments shall be made from the DSU/RSU Plan in relation to such DSUs.

In the event that the settlement date for the redemption of any DSUs falls during a black-out period, then such settlement date shall be automatically extended to the 10th business day following the date that such black-out period is lifted, terminated or removed, unless the delayed expiration would cause adverse tax consequences to a Canadian Participant or the Corporation is subject to a cease trade order in respect of the Corporation's securities and provided that such extension is available to all eligible Participants under the DSU/RSU Plan under the same terms and conditions.



#### *Award of Dividend Equivalents*

Dividend equivalents will be awarded in respect of DSUs in a Participant's account on the same basis as dividends declared and paid on the Shares designated to the DSU as if the Participant was a shareholder of record of Shares on the relevant record date. These dividend equivalents will be credited to the Participant's account as additional DSUs (or fractions thereof), with the number of additional DSUs based on (a) the actual amount of dividends that would have been paid if the Participant's DSUs on the applicable record date for the dividend had been Shares divided by (b) the Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no DSUs representing dividend equivalents will be credited to a Participant's account in relation to DSUs that have been previously cancelled or paid out of the DSU/RSU Plan and all additional DSUs credited as a result of a dividend equivalent will be credited at the same time as any applicable final payment in respect of the DSUs. In the event that the number of DSUs to be granted would result in the number of Shares issuable pursuant to all share based compensation arrangements of the Corporation granted or awarded to exceed the limits set out in the DSU/RSU Plan, such DSUs shall not be granted and the Board may determine, in its sole discretion, to make a cash payment to the Participant in lieu thereof.

#### *Award of RSUs*

The DSU/RSU Plan provides for the grant of restricted share units (each, a "**RSU**"). A RSU is an award entitling the recipient to acquire Shares or the cash equivalent, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Subject to the provisions of the DSU/RSU Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the class of Share, relevant conditions and vesting provisions (including performance criteria and periods, if any) and restriction period of such RSUs.

For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs. For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the "Performance Period"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the financial year in which the Award was granted.

The Board shall determine applicable restriction periods in respect of RSU awards which shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted ("**Restriction Period**"). Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date and, in any event, no later than the last day of the Restriction Period.

Subject to the vesting and other conditions and provisions set forth in the DSU/RSU Plan and in the agreement governing their RSU grant, each RSU awarded to a Participant shall entitle them, at their election, to receive one Share issued from treasury or the cash equivalent at any time following the date on which the Board determines if any performance criteria and/or other vesting conditions with respect to the RSU have been met (the "**RSU Vesting Determination Date**") but no later than the date that is three years from their RSU Vesting Determination Date or such shorter terms as may be required in respect of an Award so that such Award does not constitute a "salary deferral arrangement" as defined in Section 248(1) of the Income Tax Act (Canada) (the "**RSU Settlement Date**").

#### *Settlement of RSUs*

In the event that the vesting conditions, as well as any performance criteria within a performance period, if applicable, of an RSU are satisfied, except as otherwise provided in any RSU Agreement, all of the vested RSUs covered by a particular grant may be settled at any time following their RSU Vesting Determination Date, but with respect to RSUs granted to Canadian Participants, no settlement date shall occur, and no Share shall be issued or cash payment shall

be made in respect of the RSU any later than the final business day of the third calendar year following the year in which the RSU is granted so that such Award does not constitute a “salary deferral arrangement”. In such a case, a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, a notice in respect of any or all vested RSUs held by such Participant indicating their preference, including with respect to any fractional RSUs, to settle vested RSUs for their cash equivalent, Shares issued from treasury, or a combination thereof. Such an indication of preference is not binding on the Corporation, and the Board is entitled to satisfy any vested RSUs for their cash equivalent, Shares issued from treasury, or a combination thereof as it may determine in its sole and absolute discretion. Settlement of RSUs shall take place promptly following the RSU Settlement Date, and in any event no later than one year from the Termination Date.

In the event that an RSU Settlement Date falls during a black-out period, then such RSU Settlement Date shall be automatically extended to the 10th business day following the date that such black-out period is lifted, terminated or removed, unless the delayed expiration would cause the RSU Settlement Date to occur any later than the final business day of the third calendar year following the year in which the RSU is granted to a Canadian Participant or the Corporation is subject to a cease trade order in respect of the Corporation’s securities and provided that such extension is available to all eligible Participants under the DSU/RSU Plan under the same terms and conditions.

For purposes of determining the cash equivalent of RSUs to be settled in cash, such calculation will be made on the RSU Settlement Date and will equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant’s account to be settled in cash.

For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs to be settled in Shares, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs in the Participant’s account to be settled in Shares. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

#### *Award of Dividend Equivalents*

Dividend equivalents will be awarded in respect of RSUs in a Participant’s account on the same basis as dividends declared and paid on the Shares designated to the RSU as if the Participant was a shareholder of record of Shares on the relevant record date. These dividend equivalents will be credited to the Participant’s account as additional RSUs (or fractions thereof), with the number of additional RSUs based on (a) the actual amount of dividends that would have been paid if the Participant’s RSUs on the applicable record date for the dividend had been Shares divided by (b) the Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no RSUs representing dividend equivalents will be credited to a Participant’s account in relation to RSUs that have been previously cancelled or paid out of the DSU/RSU Plan and all additional RSUs credited as a result of a dividend equivalent will be credited at the same time as any applicable final payment in respect of the RSUs. In the event that the number of RSUs to be granted would result in the number of Shares issuable pursuant to all share based compensation arrangements of the Corporation granted or awarded to exceed the limits set out in the DSU/RSU Plan, such RSUs shall not be granted and the Board may determine, in its sole discretion, to make a cash payment to the Participant in lieu thereof.

#### *Termination of Awards*

If a Participant ceases to be an Eligible Participant for any reason, then: (i) each Award held by the Participant that has not vested as of the date they cease to be an Eligible Participant (the “**Termination Date**”) will be immediately forfeited and cancelled as of the Termination Date; and (ii) all Awards held by the Participant that have vested as of their Termination Date shall be settled as provided in the DSU/RSU Plan.

If a Participant ceases to be an Eligible Participant because their employment or services are terminated by the Corporation or a subsidiary of the Corporation for cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date.

If a Participant cease to be an Eligible Participant because their employment or services are terminated by reason of their death or disability, then each Award held by the Participant that has not vested as of the date of their death or disability will vest on such date, and be settled as provided in the DSU/RSU Plan.

A Participant's eligibility to receive further grants of Awards under the DSU/RSU Plan ceases as of: (i) the date that the Corporation or a subsidiary provides the Participant with written notification that the Participant's employment or services are terminated, notwithstanding that such date may be prior to the Termination Date; or (ii) the date of the death or Disability of the Participant.

The Board, in its discretion, subject to shareholder and TSX-V approval, as and when required, may at any time prior to or following a Participant's Termination Date, permit the acceleration of vesting of any or all Awards, in such manner and on such terms as it may authorize. If such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the terms of the DSU/RSU Plan, provided that no Award issued or granted pursuant to the DSU/RSU Plan may vest before the date that is one year following the date it is issued or granted, other than in the event a Participant dies or ceases to be an Eligible Participant in connection with a Change of Control.

*Amendment or Discontinuance of the DSU/RSU Plan*

The Board may amend the DSU/RSU Plan or any Award at any time without the consent of the Participants provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as otherwise permitted under the DSU/RSU Plan; (ii) be subject to any regulatory approvals including, where required, the approval of the TSX-V; and (iii) be subject to shareholder approval, where required by law or the requirements of the TSX-V. However, shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to: (i) amendments of a "housekeeping" nature; (ii) a change to the vesting provisions of any Award; and (iii) any changes or amendments required by the TSX-V.

The Board is required to obtain disinterested shareholder approval to make the following amendments: (i) any change to the maximum number of Shares issuable from treasury under the DSU/RSU Plan, subject to certain exceptions; (ii) any amendment which reduces the exercise price of any Award granted to an insider after such Awards have been granted or any cancellation of an Award granted to an insider and the substitution of that Award by a new Award with a reduced price; (iii) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date, except in case of a permitted extension due to a black-out period; (iv) amend the limitations on the maximum number of Shares reserved or issued to insiders; (v) any amendment which would permit a change to the Eligible Participants, including a change which would have the potential of broadening or increasing participation by insiders; or (vi) any amendment to the amendment provisions of the DSU/RSU Plan. Shares held directly or indirectly by insiders benefiting from the amendments described in (i), (ii), (iii) and (iv) above shall be excluded when obtaining such shareholder approval.

In addition, the Board is required to obtain disinterested shareholder approval to make the following amendments: (i) any change to the termination provisions contained herein in respect of when Awards are forfeited or cancelled, as applicable, following a Termination Date; and (ii) any changes to participants eligible to participate in the DSU/RSU Plan as "Eligible Participants".

In the event of a Change of Control, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in applicable securities laws) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing any performance criteria and/or other vesting conditions for the Awards and/or the date on which any Award expires or the Restriction Period, performance period for any performance criteria and/or other vesting conditions for the Awards.

The Board may, subject to regulatory approval, discontinue the DSU/RSU Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the DSU/RSU Plan.

## Summary Compensation Table

The following table sets forth information concerning compensation earned for services rendered by the Named Executive Officers for the years ended December 31, 2024, 2023 and 2022.

Summary Compensation Table								
Name and Principal Position	Year	Salary	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total Compensation
Hugues Jacquemin, Chief Executive Officer <sup>(1)</sup>	2024	\$350,000	\$63,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	\$413,000
	2023	\$350,000	Nil	\$167,114 <sup>(3)</sup>	\$153,125 <sup>(4)</sup>	Nil	Nil	\$670,239
	2022	\$197,885	\$368,000 <sup>(5)</sup>	\$123,411 <sup>(6)</sup>	Nil	Nil	Nil	\$689,296
Niall Moore, Interim Chief Financial Officer <sup>(7)</sup>	2024	\$210,000	\$14,000 <sup>(8)</sup>	Nil	Nil	Nil	Nil	\$224,000
Kirsty Liddicoat, Chief Operating Officer <sup>(9)</sup>	2024	\$300,000	\$35,000 <sup>(10)</sup>	Nil	Nil	Nil	\$12,500 <sup>(11)</sup>	\$347,500
	2023	\$275,000	\$112,500 <sup>(12)</sup>	\$68,766 <sup>(13)</sup>	Nil	Nil	Nil	\$456,266
Dave Marsh, Chief Technical Officer <sup>(14)</sup>	2024	\$250,000	\$14,000 <sup>(15)</sup>	Nil	Nil	Nil	Nil	\$264,000
	2023	\$250,000	Nil	Nil	Nil	Nil	Nil	\$250,000
	2022	\$250,000	Nil	\$288,806 <sup>(16)</sup>	Nil	Nil	Nil	\$538,806
Marco Zvanik Vice President, Global Sales <sup>(17)</sup>	2024	\$209,539	\$35,000 <sup>(18)</sup>	Nil	Nil	Nil	Nil	\$244,539
	2023	\$211,025	Nil	Nil	\$71,250 <sup>(4)</sup>	Nil	Nil	\$282,275
	2022	\$106,980	\$92,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	\$198,980
Gregory Bowes, Chairman and Director, Former Executive Chair and Chief Executive Officer <sup>(19)</sup>	2022	\$185,000	Nil	\$362,780 <sup>(20)</sup>	Nil	Nil	Nil	\$547,780
Guillaume Jacq, Former Chief Financial Officer <sup>(21)</sup>	2024	\$255,000	\$49,000 <sup>(22)</sup>	Nil	Nil	Nil	\$39,238 <sup>(11)</sup>	\$343,238
	2023	\$255,000	Nil	\$89,068 <sup>(23)</sup>	\$44,625 <sup>(4)</sup>	Nil	Nil	\$388,693
	2022	\$67,150	\$138,000 <sup>(5)</sup>	\$98,512 <sup>(24)</sup>	Nil	Nil	Nil	\$303,662
Christopher Park, Former Chief Financial Officer <sup>(25)</sup>	2022	\$199,087	Nil	\$24,043 <sup>(26)</sup>	Nil	Nil	Nil	\$223,130
Nathalie Pilon, Former Director of Finance and Administration <sup>(27)</sup>	2022	\$206,208	Nil	\$148,855 <sup>(28)</sup>	Nil	Nil	Nil	\$355,063

### Notes:

- Mr. Jacquemin was appointed as Special Advisor to the Board on January 31, 2022 and subsequently as Chief Executive Officer of the Corporation on June 8, 2022.
- On August 28, 2024, Mr. Jacquemin was granted 900,000 RSUs. These RSUs were valued at the Corporation's closing share price on the date of grant of \$0.07. These RSUs vest as follows: 25% on August 28, 2025; 25% on August 8, 2026; and, 50% on August 28, 2027.
- On January 20, 2023, Mr. Jacquemin was granted 400,000 stock options valued at \$0.42 per option determined using the Black Scholes model with assumptions as follows: life of 5 years, volatility of 108.83%, risk free interest rate of 2.92% and a dividend yield of nil.
- Cash bonus awarded for achieving certain corporate and/or individual performance levels with reference to pre-set objectives.
- Represents RSUs awarded pursuant to the DSU/RSU Plan on December 20, 2022, as follows: 800,000 to Hugues Jacquemin, 300,000 to Guillaume Jacq and 200,000 to Marco Zvanik. Each RSU has been fairly valued at the Corporation's closing share price on the date of grant of \$0.46. These RSUs vest as follows: 25% on the first and second anniversaries of the start dates of each officer and 50% on the third anniversary.
- On March 7, 2022, Mr. Jacquemin was granted 250,000 stock options valued at \$0.49 per option determined using the Black Scholes model with assumptions as follows: life of 4 years, volatility of 116.59%, risk free interest rate of 1.49% and a dividend yield of nil.
- Mr. Moore was appointed Interim Chief Financial Officer of the Corporation on December 1, 2024. Previously, Mr. Moore was appointed as Group Controller of the Corporation on May 4, 2023.
- On August 28, 2024, Mr. Moore was granted 200,000 RSUs. These RSUs were valued at the Corporation's closing share price on the date of grant of \$0.07. These RSUs vest as follows: 25% on August 28, 2025; 25% on August 8, 2026; and, 50% on August 28, 2027.
- Ms. Liddicoat was appointed Chief Operating Officer of the Corporation on March 3, 2023. Subsequent to year end, during February 2025, Ms. Liddicoat resigned from her position as Chief Operating Officer of the Corporation.
- On August 28, 2024, Ms. Liddicoat was granted 500,000 RSUs. These RSUs were valued at the Corporation's closing share price on the date of grant of \$0.07. These RSUs were forfeited upon Ms. Liddicoat's resignation in February 2025.
- Vacation entitlement paid in cash for accrued vacation untaken.
- On May 4, 2023, Ms. Liddicoat was granted 250,000 RSUs. These RSUs were valued at the Corporation's closing share price on the date of grant of \$0.45. These RSUs vest as follows: 25% on January 4, 2024; 25% on January 4, 2025; and, 50% forfeited in February 2025 upon resignation.
- On May 4, 2023, Ms. Liddicoat was granted 200,000 stock options valued at \$0.34 per option determined using the Black Scholes model with assumptions as follows: life of 5 years, volatility of 107.51%, risk free interest rate of 2.88% and a dividend yield of nil.
- Mr. Marsh was appointed Chief Operating Officer on January 1, 2022 and subsequently Chief Technical Officer on March 3, 2023.

- (15) On August 28, 2024, Mr. Marsh was granted 200,000 RSUs. These RSUs were valued at the Corporation's closing share price on the date of grant of \$0.07. These RSUs vest as follows: 25% on August 28, 2025; 25% on August 8, 2026; and, 50% on August 28, 2027.
- (16) On January 31, 2022, Mr. Marsh was granted 500,000 stock options valued at \$0.58 per option determined using the Black Scholes model with assumptions as follows: life of 5 years, volatility of 111.97%, risk free interest rate of 1.64% and a dividend yield of nil.
- (17) Mr. Zvanik was appointed Vice President, Global Sales of the Corporation on June 20, 2022. Subsequent to year end, during February 2025, Mr. Zvanik resigned from his position as Vice President, Global Sales of the Corporation.
- (18) On August 28, 2024, Mr. Zvanik was granted 500,000 RSUs. These RSUs were valued at the Corporation's closing share price on the date of grant of \$0.07. These RSUs were forfeited upon Mr. Zvanik's resignation in February 2025.
- (19) Effective January 1, 2023, Mr. Bowes was appointed Chairman of the Board. On June 8, 2022, Mr. Bowes ceased to be Chief Executive Officer of the Corporation and became the Executive Chair of the Corporation.
- (20) On January 31, 2022, Mr. Bowes was granted 625,000 stock options valued at \$0.58 per option determined using the Black Scholes model with assumptions as follows: life of 5 years, volatility of 111.97%, risk free interest rate of 1.64% and a dividend yield of nil.
- (21) Mr. Jacq was appointed as Chief Financial Officer of the Corporation on September 19, 2022. Mr. Jacq resigned from his position as Chief Financial Officer effective November 30, 2024.
- (22) On August 28, 2024, Mr. Jacq was granted 700,000 RSUs. These RSUs were valued at the Corporation's closing share price on the date of grant of \$0.07. These RSUs were forfeited upon Mr. Jacq's resignation on November 30, 2024.
- (23) On February 10, 2023, Mr. Jacq was granted 200,000 stock options valued at \$0.445 per option determined using the Black Scholes model with assumptions as follows: life of 5 years, volatility of 108.57%, risk free interest rate of 3.31% and a dividend yield of nil.
- (24) On September 16, 2022, Mr. Jacq was granted 200,000 stock options valued at \$0.49 per option determined using the Black Scholes model with assumptions as follows: life of 5 years, volatility of 111.69%, risk free interest rate of 3.41% and a dividend yield of nil.
- (25) Mr. Park was appointed Chief Financial Officer on January 3, 2022 and ceased to be Chief Financial Officer upon the appointment of Mr. Jacq on September 19, 2022.
- (26) On January 31, 2022, Mr. Park was granted 100,000 stock options valued at \$0.24 per option determined using the Black Scholes model with assumptions as follows: life of 0.92 years, volatility of 90.56%, risk free interest rate of 0.97% and a dividend yield of nil.
- (27) Ms. Pilon was appointed Director of Finance and Administration on January 1, 2022 and stepped down from her position effective September 30, 2022.
- (28) On January 31, 2022, Ms. Pilon was granted 300,000 stock options valued at \$0.50 per option determined using the Black Scholes model with assumptions as follows: life of 2.75 years, volatility of 119.38%, risk free interest rate of 1.42% and a dividend yield of nil.

For a description of the agreements or arrangements that are in place with respect to the Named Executive Officers, see “*Compensation Discussion and Analysis*” and “*Termination and Change of Control Benefits*”.

### Long-Term Incentive Plan Awards and Stock Appreciation Rights

The Corporation does not maintain any long-term incentive plans and does not grant stock appreciation rights.

### Incentive Plan Awards

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth the details regarding the incentive awards for each NEO outstanding as of December 31, 2024, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed (\$)
Hugues Jacquemin	400,000	\$0.55	January 20, 2028	Nil	1,300,000	\$182,000	n/a
	250,000	\$0.75	March 8, 2026	Nil			
Niall Moore	100,000	\$0.55	May 4, 2028	Nil	312,500	\$43,750	n/a
Kirsty Liddicoat	200,000	\$0.55	May 4, 2028	Nil	687,500	\$96,250	n/a
Dave Marsh	500,000	\$0.75	December 31, 2026	Nil	200,000	\$28,000	n/a
Marco Zvanik	Nil	n/a	n/a	n/a	600,000	\$84,000	n/a

Notes:

- (1) The market price of the Common Shares on December 31, 2024 was \$0.14.

#### *Incentive Plan Awards - Value Vested or Earned During the Year*

The following table sets forth the details regarding the value vested or earned of incentive plan awards for each Named Executive Officer for the financial year ended December 31, 2024.

Name	Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Hugues Jacquemin	Nil	\$92,000	Nil
Niall Moore	\$11,461	\$16,875	Nil
Guillaume Jacq	\$34,479	\$34,500	Nil
Kirsty Liddicoat	\$22,922	\$28,125	Nil
Dave Marsh	Nil	Nil	Nil
Marco Zvanik	Nil	\$23,000	Nil

Notes:

- (1) Grant date fair values of stock option awards were determined utilizing the Black-Scholes option pricing model. Assumptions utilized are disclosed in Note 19 to the Corporation's financial statements for the year ended December 31, 2024.

### Pension Plan Benefits

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

### Employment and Consulting Agreements and Termination and Change of Control Benefits

Effective June 8, 2022, Mr. Jacquemin and the Corporation entered into an Executive Employment Agreement for his services as Chief Executive Officer with an annual salary of \$350,000. Mr. Jacquemin is eligible for an annual discretionary bonus which may range from 10% to 100% of his annual salary. The Executive Employment Agreement provided that Mr. Jacquemin would be granted 800,000 RSUs which were granted on December 20, 2022. These RSUs vest over a three year period. Mr. Jacquemin is eligible to participate in the Corporation's stock option plan with grants determined at the discretion of the Board of Directors. Mr. Jacquemin may resign his position by providing two month's written notice. In the event of the Corporation's termination without cause in the first year of the agreement, Mr. Jacquemin would be entitled to six months salary plus 40% of salary in lieu of bonus. If termination is after the first year of the agreement a payment of twelve months salary plus the average bonus awarded under the agreement would be required. In the event of a change of control of the Corporation where Mr. Jacquemin's employment is terminated sixty days before or 180 days after a change of control or by Mr. Jacquemin for good reason, the Corporation would provide a payment equivalent to 200% of annual salary and a pro-rated bonus as described above. Additionally, pro-rated vesting of any RSUs would be provided and any stock options outstanding would be automatically vested and be exercisable for a one year period following employment.

Effective March 29, 2023, Mr. Moore and the Corporation entered into an Employment Agreement for his services as Group Controller with an annual salary of \$210,000. Mr. Moore is eligible for an annual discretionary bonus which may range up to 10% of his annual salary. The Employment Agreement provided that Mr. Moore would be granted 150,000 RSUs which were granted on May 4, 2023. These RSUs vest over a three year period. Mr. Moore was also granted 100,000 stock options on May 4, 2023 in connection with the commencement of his employment. Mr. Moore may resign his position by providing four week's written notice. Effective December 1, 2024, Mr. Moore was appointed Interim Chief Financial Officer with no change in the terms noted above.

Effective March 3, 2023, Ms. Liddicoat and the Corporation entered into an an Executive Employment Agreement for her services as Chief Operating Officer with an annual salary of \$300,000. Ms. Liddicoat was eligible for an annual discretionary bonus which may range up to 50% of her annual salary. The Executive Employment Agreement provided that Ms. Liddicoat would be granted 250,000 RSUs which were granted on May 4, 2023. These RSUs vest over a three year period. Ms. Liddicoat was granted 200,000 stock options upon commencement of her employment. Ms. Liddicoat may resign her position by providing three month's written notice. In the event of the Corporation's termination without cause in the first six months of the agreement, Ms. Liddicoat would be entitled to six months salary. If termination is after the first six months of the agreement a payment of twelve months salary would be required. An additional one months' salary for each year of employment would be payable in the event of termination without cause after five years of service. In the event of a change of control of the Corporation where Ms. Liddicoat's employment is terminated sixty days before or 180 days after a change of control or by Ms. Liddicoat for good reason, the Corporation would provide a payment equivalent to 200% of annual salary and a pro-rated bonus as described above. Additionally, pro-rated vesting of any RSUs would be provided and any stock options outstanding would be

automatically vested and be exercisable for a one year period following employment. Effective February 2025, Ms. Liddicoat resigned from her position as Chief Operating Officer of the Corporation.

Effective January 1, 2022, Mr. Marsh and the Corporation entered into an Employment Agreement for his services as Chief Operating Officer with an annual salary of \$250,000. During March of 2023, Mr. Marsh's title was changed to Chief Technical Officer. Mr. Marsh was granted 500,000 stock options during January 2022 in accordance with the terms of his Employment Agreement. Mr. Marsh may resign his position by providing two month's written notice. The Employment Agreement can be terminated by the Corporation without cause with a payment equal to one months salary for each year of service with such payment not to be less than six months salary and not more than twelve months salary. In the event of a change of control of the Corporation where Mr. Marsh's employment is terminated sixty days before or 180 days after a change of control, or if Mr. Marsh's duties were substantially changed or he were asked to relocate, the Corporation would provide a payment equivalent to his annual salary. Additionally, any stock options outstanding would be automatically vested and be exercisable for a one year period following employment.

Effective June 17, 2022, Mr. Zvanik and the Corporation entered into an Executive Employment Agreement for his services as Vice President, Global Sales with an annual salary of US\$150,000. Mr. Zvanik was eligible for an annual discretionary bonus which may range from 10% to 80% of his annual salary. The Executive Employment Agreement provided that Mr. Zvanik would be granted 200,000 RSUs which were granted on December 20, 2022. These RSUs vest over a three year period. Mr. Zvanik may resign his position by providing two month's written notice. In the event of the Corporation's termination without cause in the first year of the agreement, Mr. Zvanik would be entitled to three months salary plus 40% of salary in lieu of bonus. If termination is after the first year of the agreement a payment of six months salary plus the average bonus awarded under the agreement would be required. In the event of a change of control of the Corporation where Mr. Zvanik's employment is terminated sixty days before or 180 days after a change of control or by Mr. Zvanik for good reason, the Corporation would provide a payment equivalent to his annual salary and a pro-rated bonus as described above. Additionally, pro-rated vesting of any RSUs would be provided and any stock options outstanding would be automatically vested and be exercisable for a one year period following employment. Effective February 2025, Mr. Zvanik resigned from his position as Vice President, Global Sales of the Corporation.

Effective January 1, 2024, Mr. Bowes compensation as Chairman and Director became \$42,000 per annum. Effective January 1, 2023, Mr. Bowes was appointed Chairman of the Board of the Corporation. Compensation as Chairman was \$72,000 per annum. Mr. Bowes does not retain any termination benefits in his role as Chairman. On June 8, 2022, Mr. Bowes ceased to be Chief Executive Officer of the Corporation and became the Executive Chair of the Corporation. Mr. Bowes compensation as Executive Chair was \$120,000 per annum. Previously, the Corporation had an employment agreement with Mr. Bowes effective May 1, 2011 pursuant to which he provided services as Chief Executive Officer to the Corporation. Under the prior employment agreement, Mr. Bowes earned a minimum base salary of \$250,000 which had been voluntarily reduced from time to time in order to preserve the Corporation's financial resources.

Effective September 16, 2022, Mr. Jacq and the Corporation entered into an Executive Employment Agreement for his services as Chief Financial Officer with an annual salary of \$255,000. Mr. Jacq was eligible for an annual discretionary bonus which may range from 10% to 70% of his annual salary. The Executive Employment Agreement provided that Mr. Jacq would be granted 300,000 RSUs which were granted on December 20, 2022. These RSUs vest over a three year period. Mr. Jacq was granted 200,000 stock options upon commencement of his employment. Mr. Jacq could resign his position by providing two month's written notice. In the event of the Corporation's termination without cause in the first year of the agreement, Mr. Jacq would be entitled to six months salary plus 40% of salary in lieu of bonus. If termination is after the first year of the agreement a payment of twelve months salary plus the average bonus awarded under the agreement would be required. In the event of a change of control of the Corporation where Mr. Jacq's employment is terminated sixty days before or 180 days after a change of control or by Mr. Jacq for good reason, the Corporation would provide a payment equivalent to 200% of annual salary and a pro-rated bonus as described above. Mr. Jacq resigned as Chief Financial Officer effective November 30, 2024.

Effective January 3, 2022, Mr. Park and the Corporation entered into a Consulting Agreement for his services as Interim Chief Financial Officer with a monthly consulting fee of \$20,000. Mr. Park was also granted 100,000 stock options of the Corporation having a term to expiry of one year. The Consulting Agreement was subject to termination

with 30 days notice from the Corporation and 60 days notice from Mr. Park. Mr. Park resigned as Chief Financial Officer upon the appointment of Mr. Jacq on September 16, 2022.

On November 1, 2021, Ms. Pilon and the Corporation entered into a Consulting Agreement for her services as Director of Finance and Administration. Monthly consulting fees were \$18,000. The Consulting Agreement had an initial term extending to June 30, 2022 and was extendable monthly with the mutual agreement of both parties. Effective January 1, 2022, the Corporation determined that Ms. Pilon's role was that of an officer. Ms. Pilon was also granted 300,000 stock options of the Corporation having a term to expiry of three years and were cancellable after the provision of services ceased under the Consulting Agreement. Services under the Consulting Agreement concluded on January 31, 2023.

### Director Compensation

The following table sets forth information concerning compensation earned for services rendered by the Directors for the year ended December 31, 2024, the most recently completed financial year, excluding Hugues Jacquemin who was a NEO during the year ended December 31, 2024.

Summary Compensation Table								
Name	Year	Fees Earned	Share-Based Awards	Option-Based Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total Compensation
Gregory Bowes <sup>(2)(3)(4)(5)</sup>	2024	\$42,000	Nil	Nil	Nil	Nil	Nil	\$42,000
W. Campbell Birge <sup>(3)(5)</sup>	2024	\$42,000	Nil	Nil	Nil	Nil	Nil	\$42,000
Donald Christie <sup>(3)(4)(5)(7)</sup>	2024	\$42,000	Nil	Nil	Nil	Nil	Nil	\$42,000
Samantha Espley <sup>(3)(4)(5)(6)</sup>	2024	\$36,000	Nil	\$52,787	Nil	Nil	Nil	\$88,787
Frank O'Brien-Bernini <sup>(3)(4)(5)</sup>	2024	\$42,000	Nil	Nil	Nil	Nil	Nil	\$42,000

Notes:

- (1) Grant date fair values of stock option awards were determined utilizing the Black-Scholes option pricing model. Assumptions utilized are disclosed in Note 19 to the Corporation's financial statements for the year ended December 31, 2024.
- (2) Effective January 1, 2023, Mr. Bowes was appointed Chairman of the Board. On June 8, 2022, Mr. Bowes ceased to be Chief Executive Officer of the Corporation and became the Executive Chair of the Corporation.
- (3) Member of Audit Committee.
- (4) Member of Compensation Committee.
- (5) Member of the Environment, Social, Governance (ESG) and Nominating Committee.
- (6) On January 10, 2024, upon joining the Board Ms. Espley was granted 400,000 stock options. These stock options have an exercise price of \$0.55 and expire on January 10, 2029.
- (7) Effective February 28, 2025, Mr. Christie resigned as a Director of the Corporation.

### Narrative Discussion

During 2024, directors earned a retainer for their service as directors. If applicable, the Corporation also reimburses directors for out-of-pocket expenses related to their attendance at meetings.

### Directors Share-Based Awards and Option-Based Awards

The following table sets forth the details regarding the incentive plan awards for each non-executive director of the Corporation outstanding as of December 31, 2024.



Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Gregory Bowes	500,000 1,550,000 625,000	\$0.20 \$0.50 \$0.75	July 23, 2025 April 15, 2026 January 30, 2027	Nil Nil Nil	n/a	n/a
W. Campbell Birge	150,000 225,000	\$0.55 \$0.75	January 20, 2028 January 30, 2027	Nil Nil	n/a	n/a
Donald Christie	200,000 350,000 150,000 225,000	\$0.20 \$0.50 \$0.55 \$0.75	July 23, 2025 April 15, 2026 January 20, 2028 January 30, 2027	Nil Nil Nil Nil	n/a	n/a
Samantha Espley	400,000	\$0.55	January 10, 2029	Nil	n/a	n/a
Frank O'Brien-Bernini	400,000	\$0.55	January 20, 2028	Nil	n/a	n/a

Notes:

(1) The market price of the Common Shares on December 31, 2024 was \$0.14.

*Directors Incentive Plan Awards - Value Vested or Earned During the Year*

The following table sets forth the details regarding the value vested or earned of incentive plan awards for each non-executive director of the Corporation for the financial year ended December 31, 2024.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Gregory Bowes	Nil	Nil	\$42,000
W. Campbell Birge	Nil	Nil	\$42,000
Donald Christie	Nil	Nil	\$42,000
Samantha Espley	\$52,787	Nil	\$36,000
Frank O'Brien-Bernini	Nil	Nil	\$42,000

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth as of December 31, 2024, the number of Common Shares to be issued upon exercise of outstanding stock options, the weighted-average exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity compensation plans previously approved by the Corporation's Shareholders and all equity plans not approved by the Corporation's Shareholders.

### Equity Compensation Plan Information

Plan Category	Number of Common Shares 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 Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) <sup>(1)</sup>
Equity compensation plans approved by securityholders - Stock Option Plan	11,392,000	\$0.47	1,717,821
Equity compensation plans approved by securityholders - DSU/RSU Plan	5,267,500	n/a	6,768,552
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
<b>Total</b>	16,659,500	\$0.47	8,486,373

Notes:

- (1) The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the outstanding Common Shares at the time of any stock option grant. As at December 31, 2024, a total of 11,392,000 stock options were potentially issuable under the Stock Option Plan.
- (2) Based on the terms of the DSU/RSU Plan as approved by shareholders on November 21, 2022, the Corporation is authorized to issue up to a total of 12,036,052 DSUs and RSUs.
- (3) See *Statement of Executive Compensation – Summary of the Stock Option Plan and Summary of DSU/RSU Plan* for a description of the material features of the Stock Option Plan and the DSU/RSU Plan.

### AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in NI 52-110) be included in the management information circular to be sent to the shareholders of a venture issuer in connection with the solicitation by management for the purpose of electing directors to its board of directors.

#### Audit Committee Charter

The Audit Committee of the Board of Directors operates under a written charter that sets out its responsibilities and composition requirements. A copy of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

#### Composition of Audit Committee

The members of the Audit Committee of the Corporation are W. Campbell Birge, Gregory Bowes, Samantha Espley and Frank O’Brien-Bernini. Mr. Birge serves as Chairman of the Audit Committee following Mr. Christie’s resignation as a Director effective February 28, 2025. Mr. Bowes was appointed a member of the Audit Committee on March 10, 2025. The Audit Committee has been structured to comply with NI 52-110. Each member of the Audit Committee is independent within the meaning of NI 52-110. In addition, each member of the Audit Committee is financially literate within the meaning of NI 52-110. In considering criteria for the determination of financial literacy, the Board of Directors looks at the ability to read and understand financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to those issues that can be reasonably expected to be raised by the Corporation’s financial statements.

## Relevant Education and Experience

Each member of the Corporation's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, education and experience that have provided the member with: (a) an understanding of the accounting principles used by the Corporation 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 Corporation's financial statements or experience actively supervising individuals engaged in such activities; and (c) an understanding of internal controls and procedures for financial reporting.

In particular: (i) Mr. Birge has over 20 years of experience advising public and private companies specializing in the resource, real estate and cannabis industries in Canada, the United States and Mexico. He also has over 20 years of experience in public and private education, including five years as Adjunct Professor of Business and twice elected Head of the Graduate Business Department at United States International University, Mexico City campus; (ii) Mr. Bowes has over 40 years of experience in the resource and engineering industries. Mr. Bowes has held various executive roles with resource companies as Chief Executive Officer or Chief Financial Officer; (iii) Ms. Espley is a business executive with 35 years of mining industry experience in corporate strategy, operations and capital projects, health and safety, diversity and inclusion, and sustainability; and, (iv) Mr. O'Brien-Bernini was a long time employee and executive of Owens Corning, having served in various capacities from 1983 until 2022. In these capacities, the Audit Committee members have become familiar with and had experience preparing, analyzing or evaluating financial statements and reporting requirements for public companies or actively supervising individuals engaged in such activities, and have developed an understanding of the accounting principles used by the Corporation to prepare its financial statements and an understanding of internal controls and procedures for financial reporting

## Audit Committee Oversight

During the fiscal year ended December 31, 2024, all recommendations of the Audit Committee to nominate or compensate the Corporation's external auditor were adopted by the Board of Directors.

## Pre-Approval Policies and Procedures

The Audit Committee is responsible for reviewing and pre-approving all non-audit services to be provided to the Corporation by its external auditor. However, the Audit Committee has not yet adopted any specific policies or procedures for the engagement of non-audit services.

## External Auditor Service Fees

The following table summarizes the fees billed by the Corporation's auditors MNP LLP, Chartered Professional Accountants, in each of the last two financial years of the Corporation.

Category	Year ended December 31, 2024 (\$)	Year ended December 31, 2023 (\$)
Audit Fees	230,000	260,000
Audit Related Fees	49,763	115,000
Tax Fees	Nil	Nil
All Other Fees	25,000	Nil

## CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires the Corporation to disclose annually its corporate governance practices.

The Board of Directors is committed to a high standard of corporate governance practices. The Board of Directors believes that this commitment is not only in the best interest of the Corporation's Shareholders but that it also promotes effective decision making at the Board of Directors level.

### Board of Directors

During 2024, the Board of Directors of the Corporation was comprised of six members. A majority of the directors were independent. Hugues Jacquemin is Chief Executive Officer and Gregory Bowes was formerly Executive Chair and Chief Executive Officer of the Corporation and, therefore, are not independent. On January 10, 2024, Samantha Espley was appointed as a new independent director increasing the total number of directors to six. Subsequent to year end, effective February 28, 2025, Donald Christie resigned as a director reducing the total number of directors to five. A majority of the Corporation's current directors are independent.

The Board of Directors has responsibility for the stewardship of the Corporation. In carrying out this mandate, the Board of Directors meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall corporate plans and strategies, budgets, internal controls and management information systems, risk management as well as interim and annual financial and operating results. The Board of Directors is also responsible for the approval of all major transactions, including equity issuances, acquisitions and dispositions, as well as the Corporation's debt and borrowing policies. The Board of Directors strives to ensure that actions taken by management correspond closely with the objectives of the Board of Directors and the Corporation's Shareholders.

The following directors of the Corporation currently serve on the boards of other reporting issuers (or the equivalent) as listed below:

Name	Name of Reporting Issuer	Exchange
Samantha Espley	Paramount Gold Nevada Corp.	NYSE American

### Board Mandate

The written mandate of the Board of Directors is attached as Schedule "B" to this Circular.

### Position Descriptions

The Board of Directors has not developed written position descriptions for the chair of each committee of the Board of Directors. In addition, while the Chief Executive Officer reports to the Board of Directors, the Board of Directors and its Chief Executive Officer have not developed a written position description for the Chief Executive Officer. The Board of Directors and the Chief Executive Officer will consider the development of written position descriptions as the Corporation further develops, taking into consideration the size of the Corporation and its Board of Directors, the stage of the Corporation's development and its ability to enable the Board of Directors and its committees to operate in an efficient and flexible manner. In the meantime, the Board of Directors expects the Chairman of the Board of Directors to provide leadership and to manage the Board of Directors and ensure that it carries out its duties and responsibilities in accordance with its mandate. Similarly, the Board of Directors expects the chairman of each committee to provide leadership and to manage the committee and ensure that the committee carries out its duties and responsibilities according to its mandate.

### Orientation and Continuing Education

The Corporation does not have a formal orientation and education program for new directors. The Corporation has not held a formal orientation for the members of its Board of Directors, several members of the Board of Directors had been directors of the Corporation since the Corporation completed its initial public offering in 2011 and have been made

aware of the Corporation and its operations, activities and plans since that time. The Corporation attempts to make directors aware of developments in disclosure, governance and reporting guidelines and regulations from time to time, and directors are also encouraged to keep informed of new developments individually. Members of the Board of Directors are also encouraged to communicate with management, auditors and technical consultants as required.

### **Ethical Business Conduct**

The Corporation is committed to conducting its business in accordance with applicable laws, rules and regulations, and in accordance with industry standards of business ethics, and to full and accurate disclosure in compliance with applicable securities laws. In furtherance of the foregoing, the Corporation has adopted a written Code of Business Conduct and Ethics (the “**Code**”), which applies to all directors, officers and employees of the Corporation and sets forth specific policies to guide such individuals in the performance of their duties. A copy of the Code can be obtained by contacting the Corporation. The Corporation has also instituted a “whistle blower policy” whereby infractions can be reported to the Corporation’s Audit Committee Chair.

Under applicable corporate laws, any director or executive officer that has a material interest in a transaction or agreement that is being considered by the Corporation is required to declare a conflict of interest and is excluded from voting and from the decision making process with respect to that issue.

### **Nomination of Directors and Compensation**

The Corporation’s Compensation Committee is comprised of Samantha Espley (Chair), Gregory Bowes and Frank O’Brien-Bernini. The Corporation’s Environment, Social, Governance (ESG) and Nominating Committee is comprised of Frank O’Brien-Bernini (Chair), Gregory Bowes, W. Campbell Birge and Samantha Espley. Each of the members of these Committees are independent within the meaning of NP 58-201 except for Gregory Bowes due to his past roles as Executive Chairman and CEO of the Corporation.

The Committees oversee the remuneration, nomination and appointment policies and practices of the Corporation. The principal responsibilities of the Compensation Committee includes: (a) considering the Corporation’s overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (b) comparing the nature and amount of the Corporation’s directors’ and executive officers’ compensation to performance against goals set for the year, while considering relevant comparative information, independent expert advice and the financial position of the Corporation; and (c) making recommendations to the Board of Directors in respect of director and executive officer remuneration matters with the overall objective of ensuring maximum Shareholder benefit from the retention of high quality board and executive team members. The ESG and Nominating Committee’s mandate among other matters includes: (a) considering nominees for independent directors of the Corporation; and (b) planning for the succession of directors and executive officers of the Corporation, including appointing, training and monitoring senior management to ensure that the Board of Directors and management have appropriate skill and experience.

No compensation consultant or advisor has been retained by the Corporation to date.

### **Other Board Committees**

The Corporation has no current or proposed standing committees other than the Audit Committee, Compensation Committee and the Environment, Social, Governance (ESG) and Nominating Committee.

### **Assessments**

The Board of Directors has not conducted any assessment of the Board of Directors, its committees or individual directors. The Corporation will consider conducting such assessments as and when appropriate. The Corporation has a relatively small Board of Directors that provides the opportunity for all directors to actively interact and to become familiar with one another. It is expected that any issues with respect to effectiveness and contribution would readily become apparent in this environment.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate of any such director, executive officer or proposed nominee for director is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation including indebtedness that would be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, no informed person (as such term is defined in NI 51-102) of the Corporation, nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director has or had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

## OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting of Shareholders other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Corporation's comparative audited financial statements and management's discussion and analysis for the year ended December 31, 2024. Copies of the Corporation's financial statements and management's discussion and analysis may be obtained under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or upon written request to the Corporate Secretary at 1000 Innovation Drive, Suite 500, Ottawa, ON K2K 3E7.

## DIRECTORS' APPROVAL

The contents of this Circular and the sending of it to each director of the Corporation, to the auditors of the Corporation and to the Shareholders of the Corporation entitled to notice of the Meeting, have been approved by the directors of the Corporation.

DATED as of the 29<sup>th</sup> day of May, 2025.

## BY ORDER OF THE BOARD OF DIRECTORS

*"Gregory B. Bowes"*  
Gregory B. Bowes  
Chairman of the Board

## **SCHEDULE “A”**

### **NORTHERN GRAPHITE CORPORATION**

#### **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

##### **I. Purpose**

The Audit Committee is a committee of the Board of Directors which assists the Board in overseeing the Corporation’s financial controls and reporting and in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. The Audit Committee’s primary duties and responsibilities are to:

- Oversee: (i) the integrity of the Corporation’s financial statements; (ii) the Corporation’s compliance with legal and regulatory requirements with respect to financial controls and reporting; and (iii) the auditors’ qualifications and independence.
- Serve as an independent and objective party to monitor the Corporation’s financial reporting processes and internal control systems.
- Review and appraise the audit activities of the Corporation’s independent auditors.
- Provide open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial reporting and control matters.

##### **II. Composition**

Members of the Audit Committee are appointed and removed by the Board of Directors. The Board shall designate annually the members of the Committee and a Chairman of the Committee. The Committee will be comprised of at least three directors, each of whom qualifies as an independent director, as determined by the Board<sup>1</sup>. All members should have skills and/or experience which are relevant to the mandate of the Committee, as determined by the Board. All members of the Committee shall be financially literate at the time of their election to the Committee. “Financial literacy” shall be determined by the Board of Directors in the exercise of its business judgment, and shall include a working familiarity with basic finance and accounting practices and an ability to read and understand financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. Committee members, if they or the Board of Directors deem it appropriate, may enhance their understanding of finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant or firm.

##### **III. Responsibilities**

The responsibilities of the Audit Committee shall generally include, but not be restricted to, undertaking the following:

###### ***Selection and Evaluation of Auditors***

- (a) Recommending to the Board of Directors the external auditors (subject to shareholder approval) to be engaged to prepare or issue an auditor’s report or performing other audit, review or attest services for the Corporation and the compensation of such external auditors.
- (b) Overseeing the independence of the Corporation’s auditors and taking such actions as it may deem necessary to satisfy it that the Corporation’s auditors are independent within the meaning of applicable securities laws by, among other things: (i) requiring the independent auditors to deliver to the Committee on a periodic basis a formal written statement delineating all relationships between the independent auditors and the Corporation; and (ii) actively engaging in a dialogue with the

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<sup>1</sup> Determined in accordance with National Instrument 52-110 – *Audit Committees*.

independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and taking appropriate action to satisfy itself of the auditors' independence.

- (c) Instructing the Corporation's independent auditors that: (i) they are ultimately accountable to the Committee (as representatives of the shareholders of the Corporation); (ii) they must report directly to the Committee; and (iii) the Committee is responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation's independent auditors.
- (d) Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditors, on a regular basis, as required.
- (e) Reviewing and pre-approving all audit and permitted non-audit services or mandates to be provided by the independent auditors to the Corporation or any of its subsidiaries, including tax services, and the proposed basis and amount of the external auditors' fees for such services, and determining which non-audit services the auditors are prohibited from providing (and adopting specific policies and procedures related thereto).
- (f) Reviewing the performance of the Corporation's independent auditors and replacing or terminating the independent auditors (subject to required shareholder approvals) when circumstances warrant.

#### ***Oversight of Annual Audit***

- (a) Reviewing and accepting, if appropriate, the annual audit plan of the Corporation's independent auditors, including the scope, extent and schedule of audit activities, and monitoring such plan's progress and results during the year.
- (b) Confirming through private discussions with the Corporation's independent auditors and the Corporation's management that no management restrictions are being placed on the scope of the independent auditors' work.
- (c) Reviewing with the external auditors any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditors regarding accounting and financial reporting.
- (d) Reviewing with management and the external auditors the results of the year-end audit of the Corporation, including: (i) the annual financial statements and the audit report, the related management representation letter, the related "Memorandum Regarding Accounting Procedures and Internal Control" or similar memorandum prepared by the Corporation's independent auditors, any other pertinent reports and management's responses concerning such memorandum; and (ii) the qualitative judgments of the independent auditors about the appropriateness and not just the acceptability of accounting principles and financial disclosure practices used or proposed to be adopted by the Corporation including any alternative treatments of financial information that have been discussed with management, the ramification of their use and the independent auditor's preferred treatment as well as any other material communications with management and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.

#### ***Oversight of Financial Reporting Process and Internal Controls***

- (a) Reviewing with management and the external auditors the annual financial statements and accompanying notes, the external auditors' report thereon and the related press release, and obtaining explanations from management on all significant variances with comparative periods, before recommending approval by the Board and the release thereof.



- (b) Reviewing with management the quarterly financial statements and any auditors' review thereof before recommending approval by the Board and the release thereof.
- (c) Reviewing and periodically assessing the adequacy of the Corporation's procedures for the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, including reviewing the financial information contained in the annual information form, management proxy circular, management's discussion and analysis, prospectuses and other documents containing similar financial information before their public disclosure or filing with regulatory authorities, including the audit committee's report for inclusion in the Corporation's management information circular in accordance with applicable rules and regulations.
- (d) Periodically reviewing the Corporation's disclosure policy to ensure that it conforms with applicable legal and regulatory requirements.
- (e) Reviewing the adequacy and effectiveness of the Corporation's accounting and internal control policies and procedures through inquiry and discussions with the Corporation's independent auditors and management of the Corporation.
- (f) Monitoring the quality and integrity of the Corporation's disclosure controls and procedures and management information systems through discussions with management and the external auditors.
- (g) Overseeing management's reporting on internal controls and disclosure controls and procedures.
- (h) Reviewing on a regular basis and monitoring the Corporation's policies and guidelines which govern the Corporation's risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including hedging policies through the use of financial derivatives.
- (i) Establishing and maintaining free and open means of communication between and among the Board of Directors, the Committee, the Corporation's independent auditors and management.

***Other Matters***

- (a) Assisting the Board with oversight of the Corporation's compliance with applicable legal and regulatory requirements, including meeting with general counsel and outside counsel when appropriate to review legal and regulatory matters, including any matters that may have a material impact on the financial statements of the Corporation.
- (b) Reviewing and approving any transactions between the Corporation and members of management and/or the Board as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent auditors.
- (c) Conducting or authorizing investigations into any matters within the Committee's scope of responsibilities, including retaining outside counsel or other consultants or experts as the Committee determines necessary to carry out its duties and to set and pay the compensation for these advisors.
- (d) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (e) Establishing procedures for the review and approval of financial and related information of the Corporation.

- (f) Reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (g) Performing such additional activities, and considering such other matters, within the scope of its responsibilities, as the Committee or the Board of Directors deems necessary or appropriate.

#### **IV. Meetings and Advisors**

The Committee will meet as often as it deems necessary or appropriate to perform its duties and carry out its responsibilities described above in a timely manner, but not less than quarterly. The quorum at any meeting of the Committee shall be a majority of its members. All such meetings shall be held pursuant to the By-Laws of the Corporation with regard to notice and waiver thereof.

The Audit Committee shall meet on a regular basis without management or the external auditors. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. As part of its purpose to foster open communications, the Committee shall meet at least annually, and more frequently as required, with management and the Corporation's independent auditors in separate executive sessions to discuss any matters that the Committee or each of these groups or persons believe should be discussed privately. The independent auditors will have direct access to the Committee at their own initiative. The Chairman should work with the Chief Financial Officer and management to establish the agenda for Committee meetings.

Written minutes of each meeting of the Committee shall be filed in the Corporation's records. The Chairman of the Committee will report periodically to the Board of Directors.

The Committee shall, in appropriate circumstances and subject to advising the Chairman of the Board, have the authority to engage and obtain advice and assistance from advisors, including independent or outside legal counsel and accountants, as it determines is necessary or appropriate to carry out its duties. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of any compensation (i) to any independent auditors engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Corporation, and (ii) to any independent advisors employed by the Committee.

#### **V. Disclosure of Charter**

This charter shall be published in the Corporation's annual information form or information circular as required by applicable securities laws.

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While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Similarly, it is not the responsibility of the Committee to ensure that the Corporation complies with all laws and regulations.

Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee.

## **SCHEDULE “B”**

### **MANDATE OF THE BOARD OF DIRECTORS**

#### **NORTHERN GRAPHITE CORPORATION (the “Corporation”)**

##### **I. General**

The Board of Directors of the Corporation is responsible for the supervision of the management of the Corporation’s business and affairs, with the objective of increasing shareholder value.

The Board shall be constituted with a majority of “independent” directors, as that term is defined in applicable securities legislation and stock exchange rules. The Board’s independent directors will meet periodically without management and non-independent directors.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active part in Board decisions.

##### **II. Composition**

The Board shall be composed of a minimum of three members and such maximum number of directors as may be determined by the Board from time to time in accordance with the Corporation’s Articles and applicable laws. The Board shall be constituted with a majority of individuals who qualify as independent directors, as determined by the Board in accordance with applicable laws.

##### **III. Responsibilities**

The responsibilities of the Board of Directors shall generally include, but not be restricted to, undertaking the following:

###### ***With respect to strategic planning***

- (a) Adopting a strategic planning process for the Corporation and approving the Corporation’s long-term strategy, taking into account, amongst other matters, business opportunities and risks.
- (b) Approving and monitoring the implementation of the Corporation’s annual business plan.
- (c) Advising management on strategic issues.

###### ***With respect to human resources and performance assessment***

- (a) Choosing the Chief Executive Officer (“CEO”) and approving the appointment of other senior management executives.
- (b) Monitoring and assessing the performance of the CEO and of senior management and approving their compensation, taking into consideration the recommendations of the Compensation Committee and Board expectations and fixed goals and objectives.
- (c) Monitoring management and Board succession planning processes.
- (d) Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.
- (e) Approving the list of Board nominees for election by shareholders.

***With respect to financial matters and internal control***

- (a) Monitoring the integrity and quality of the Corporation's financial statements and the appropriateness of their disclosure.
- (b) Reviewing the general content of, and the Audit Committee's report on the financial aspects of, the Corporation's annual information form, management information circular, management's discussion and analysis, prospectuses and any other documents required to be disclosed or filed by the corporation before their public disclosure or filing with regulatory authorities.
- (c) Approving operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major transactions such as investments or divestitures.
- (d) Determining dividend policies and procedures.
- (e) Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation of processes to manage these risks and opportunities.
- (f) Monitoring the Corporation's internal control and management information systems and regulatory certification practices.
- (g) Monitoring the Corporation's compliance with applicable legal and regulatory requirements.
- (h) Reviewing at least annually the Corporation's disclosure policy and monitoring the operation of the disclosure policy.

***With respect to corporate governance matters***

- (a) Developing the Corporation's approach to corporate governance and reviewing, on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and, where appropriate, measures for receiving stakeholder feedback, and the adequate public disclosure thereof.
- (b) Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity throughout the Corporation.
- (c) Adopting and reviewing, on a regular basis, the Corporation's Code of Ethics and monitoring compliance with such code.
- (d) Taking all reasonable measures to ensure the annual performance assessment of the Board, Board committees, Board and committee chairs and individual directors.
- (e) Adopting orientation and continuing education programs for directors.

**IV. Method of Operation**

Meetings of the Board shall be held at least quarterly and as required. In addition, a special meeting of the Board shall be held, at least annually, to review the Corporation's strategic plan. The quorum at any meeting of the Board shall be a majority of directors in office. All such meetings shall be held pursuant to the By-Laws of the Corporation with regard to notice and waiver thereof.

The Board chair shall develop the agenda for each meeting of the Board, in consultation with the CEO in the event those two positions are held by separate individuals, or the lead independent director if such a position is held by an independent director. The agenda and the appropriate material shall be provided to directors of the Corporation on a timely basis prior to any meeting of the Board.

Independent directors shall meet periodically without management and other non-independent directors present.

The Board may delegate to a committee of the Board any of the Board's responsibilities and powers as it deems appropriate and in accordance with applicable laws and the Corporation's Articles and By-Laws.

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Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation.