

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

GRAPHANO ENERGY LTD.

TO BE HELD ON

OCTOBER 23, 2026

DATED: AUGUST 31, 2026

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD FRIDAY, OCTOBER 23, 2026

NOTICE IS HEREBY GIVEN that the **Annual General Meeting** (the "**Meeting**") of the holders of common shares ("**Shareholders**") of **GRAPHANO ENERGY LTD.** (the "**Company**") will be held at **220 - 145 Chadwick Court, North Vancouver, BC V7M 3K1 on Friday, October 23, 2026,** at **8:30 a.m., Pacific Time**, for the following purposes:

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

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

3. to elect directors of the Company to hold office until the next annual meeting of shareholders, as more particularly described in the management information circular of the Company dated August 31, 2026 (the "**Circular**");

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

5. to consider and, if thought fit, to pass an ordinary resolution approving and ratifying the Company's Omnibus Equity Incentive Plan, as more particularly described in the Circular;

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

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

The board of directors of the Company (the "**Board**") has fixed the close of business on August 31, 2026, as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Registered shareholders and duly appointed proxyholders wishing to attend and ask questions at the Meeting should follow the teleconference registration process below.

WEB/TELECONFERENCE REGISTRATION

The Meeting will be held in person. Shareholders and proxyholders may attend the Meeting either in person or via web/teleconference. However, voting at the Meeting will be permitted only in person or by duly completed and submitted proxy. For clarity, no votes will be accepted via web/teleconference.

Registered Shareholders and duly appointed proxyholders who have completed the Company's web/teleconference registration process will be able to attend the Meeting via web/teleconference. Non-registered Shareholders who have appointed themselves as proxyholder through their intermediary may also participate via web/teleconference. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders and proxyholders. The Company and its transfer agent do not have a full record of the Company's non-registered Shareholders and, as a result, may have no knowledge of shareholdings or entitlement to attend unless they appoint themselves as proxyholder.

Please refer to the "Appointment of Proxy" and "Advice to Non-Registered Shareholders" sections of this Circular for additional information.

In order to be represented by proxy at the Meeting you must complete and submit the enclosed Form of Proxy or other appropriate form of proxy.

WEB/TELECONFERENCE REGISTRATION PROCESS

Advance registration for the Meeting is required by emailing the following information to the Corporate Secretary of the Company at janet@keystonecorp.ca:

(a) name of the Shareholder; and

(b) email address and/or telephone number at which the Corporate Secretary may contact such Shareholder in order to provide the web/teleconference number, Meeting ID and passcode, or request additional information, as necessary.

The web/teleconference number will be provided only to Shareholders and proxyholders who complete the registration process.

Please return your proxy no later than Wednesday, October 21, 2026, at 8:30 a.m., Pacific Time, the cut-off time for the deposit of proxies prior to the Meeting, or such earlier time as may be directed in the form.

DATED at Vancouver, British Columbia, this **31st** day of **August, 2026**.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Dr. Luisa Moreno
Dr. Luisa Moreno
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR
As at August 31, 2026

SECTION 1 - INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice of annual general meeting (the "**Notice**") and is furnished to the holders (the "**Shareholders**" and each, a "**Shareholder**") of common shares ("**Shares**") in the capital of Graphano Energy Ltd. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the "**Meeting**") of the Shareholders to be held at **220 - 145 Chadwick Court, North Vancouver, BC V7M 3K1** on **Friday, October 23, 2026**, at **8:30 a.m., Pacific Time**, or any adjournment thereof.

DATE AND CURRENCY

The information contained in this Circular is as of **August 31, 2026**. Unless otherwise stated, all amounts herein are in Canadian dollars.

WEB/TELECONFERENCE MEETING

If Shareholders do not plan to attend in person, the Company 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 web/teleconference. Shareholders can watch or listen to the Meeting but will not be permitted to vote at the Meeting unless the participant attends the Meeting in person.

Registered Shareholders and proxyholders who have completed the Company's web/teleconference registration process will be able to attend the Meeting. Non-Registered Shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via web/teleconference. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders. The Company and its transfer agent do not have a full record of the Company's non-registered Shareholders and, as a result, may have no knowledge of a person's shareholdings or entitlement to vote unless they appoint themselves as proxyholder. See "*Section 2 – Proxies and Voting Rights – Appointment of Proxy*" and "*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders."*

Advance registration for the Meeting is required by emailing the following information to the Corporate Secretary of the Company at janet@keystonecorp.ca:

(a) name of the Shareholder; and

(b) an email address and/or telephone number at which a Company representative may contact such Shareholder in order to provide the teleconference number, Meeting ID and passcode, or request additional information, as necessary.

The web/teleconference details will be provided only to Shareholders and proxyholders who complete the advance registration process.

NOTICE-AND-ACCESS

The Company has chosen to deliver the Notice of Meeting of its Shareholders and this Circular (the "**Proxy Materials**") using Notice-and-Access provisions, which govern the delivery of proxy-related materials to Shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**") for delivery to registered Shareholders and in section 2.7.1 of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") for delivery to beneficial Shareholders (together, "**Notice-and-Access Provisions**").

Notice-and-Access Provisions allow the Company to choose to deliver Proxy Materials to Shareholders by posting them on a non-SEDAR+ website (usually the reporting issuer's website or the website of their transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the Proxy Materials.

Use of Notice-and-Access Provisions reduces paper waste and the Company's printing and mailing costs. Under Notice-and-Access Provisions the Company must send a Notice-and-Access Notice and form of proxy to each Shareholder, including registered and beneficial Shareholders, indicating that the Proxy Materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of the Proxy Materials, including this Circular, from the Company. This Circular has been posted in full, together with the Notice of Annual General Meeting, the form of proxy, and the Financial Statements Request Form, on the Company's website at https://graphano.com/investors/Shareholder_Meeting_Materials/ and on SEDAR+ at www.sedarplus.ca under the Company's profile.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

How to Obtain Paper Copies of the Circular

Shareholders may request additional information relating to Notice-and-Access Provisions or a paper copy of the Circular be mailed to them at no cost by contacting the Company's Corporate Secretary, via email to janet@keystonecorp.ca or by telephone at 604-977-3214.

If you request a paper copy of the Proxy Materials, you will not receive a new form of proxy or Voting Instruction Form ("**VIF**"). Therefore, you should keep the original form sent to you in order to vote your Shares.

To allow adequate time for a Shareholder to receive and review a paper copy of the Circular and then to submit their vote by **8:30 a.m., Pacific Time**, on Wednesday, October 21, 2026, a Shareholder requesting a paper copy of the Circular as described above, should ensure such request is received by the Company's Corporate Secretary, no later than 5:00 p.m., Pacific Time, on Friday, October 9, 2026. Under Notice and-Access Provisions, Proxy Materials must be available for viewing for one year from the date of posting and a paper copy of the Proxy Materials can be requested at any time during this period. To obtain a paper copy of the Circular after the Meeting date, please contact the Company.

The Notice-and-Access Notice is being provided to Shareholders by the Company, along with the applicable voting document: a form of proxy in the case of registered Shareholders, or a VIF in the case of beneficial (non-registered) holders. Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Proxy Materials.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

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

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

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.

To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company by: (a) mail or personal delivery to Odyssey Trust Company, Trader's Bank Building, 1100 - 67 Yonge St, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; or (b) by facsimile to 800-517-4553; or (c) electronically by following the instructions in the form of proxy. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to http://login.odysseytrust.com/pxlogin and follow the instructions. You will require your 12-digit control number found on your form of proxy.

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**"). Hereinafter, NOBOs and OBOs will collectively be referred to as "**Non-Registered Shareholders."**

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and, in some cases, identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for

the registered Shareholder and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Non-Registered Shareholders should contact their broker or other intermediary through which they hold Shares if they have any questions regarding the voting of such Shares.

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), which: (a) is deposited at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the Meeting or any adjournment thereof; or (b) is deposited at Odyssey Trust Company, registrar and transfer agent for the Shares, either (i) by mail or personal delivery to Odyssey Trust Company, Trader's Bank Building, 1100 - 67 Yonge St, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; or (ii) by facsimile to 800-517-4553, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; or (c) with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. Upon any such deposit or delivery, the proxy shall be deemed to be revoked.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

RECORD DATE

The board of directors of the Company (the "**Board**") has fixed Monday, August 31, 2026, as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite their name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders."*

VOTING RIGHTS

The Company is authorized to issue an unlimited number of (i) Common shares without par value and without special rights or restrictions attached ("**Shares**"), and (ii) Preferred shares without par value and with special rights or restrictions attached. As at the Record Date, there were 21,688,268 Shares issued and outstanding and no Preferred Shares were issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his or her name. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

QUORUM

Pursuant to the Company's Articles, subject to the special rights and restrictions attached to the shares of any affected class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is one or more persons present and being, or representing by proxy, two or more Shareholders entitled to attend and vote at the meeting.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

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

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

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended July 31, 2025 (the "**Financial Statements**"), together with the notes thereto and the auditor's report thereon, will be presented to Shareholders at the Meeting. The Financial Statements are available under the Company's profile on **SEDAR+** at www.sedarplus.ca.

Copies of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, c/o Keystone Corporate Services Inc., Suite 221 – 998 Harbourside Drive, North Vancouver, British Columbia, V7P 3T2 or via email to janet@keystonecorp.ca.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

2. FIXING THE NUMBER OF DIRECTORS

The Company's constating documents stipulate there shall be not less than three directors. The Board is currently composed of five (5) directors and five (5) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

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

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

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

3. ELECTION OF DIRECTORS

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

Advance Notice Provisions

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

The Advance Notice Provisions in the Company's Articles establish a formal framework for the nomination of directors to the Board, ensuring transparency and orderly shareholder meetings. Under these provisions, nominations for election to the Board may be made by or at the direction of the Board, by or at the direction or request of one or more Shareholders pursuant to a proposal or requisition made in accordance with the *Business Corporations Act* (British Columbia), or by a Shareholder who complies with the notice procedures set out in the Advance Notice Provisions. Notices of nomination must be timely, to be considered timely, a shareholder's written notice must be received: (a) for annual meetings: not less than 30 days and not more than 65 days prior to the date of the meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the first public announcement of the meeting date, the notice must be received no later than the 10th day following such announcement; and (b) for special meetings (not also an annual meeting): no later than the 15th day following the first public announcement of the meeting date. Public announcement must be made via a press release disseminated through a nationally recognized news service in Canada or in a document filed on SEDAR+.

The notice must include detailed information about the nominee and the nominating shareholder. The provisions also allow the Company to request additional information to assess a nominee's independence or suitability. The Board retains discretion to waive certain requirements, and the chairperson of the meeting has the authority to determine compliance with these procedures. Exceptions apply if the Company is not a public company or in specific circumstances outlined in the Articles. The Advance Notice Provisions are available for viewing in the Articles of the Company available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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

Nominees for Election

Management proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management does not contemplate that any of the nominees will be unable to serve as a director.

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years [(1)]	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [(1)]
Dr. Luisa Moreno *Ontario, Canada* ***Chief Executive Officer and Director***	Managing Director, Tahuti Global Inc. (2017 – present); Director, Manganese X Energy Corp. (2017 – present); Director, Amex Gold Mining Inc. (formerly Amex Exploration Inc.) (2021 – present); Director, Defense Metals Corp. (2021 – present); President, Defense Metals Corp. (2022 – present); Director and Chief Operating Officer, Edison Lithium Corp. (2021 – present); Director, Tantalex Lithium Resources Corporation (2016 – present); Director, AmmPower Corp. (2021 – present)	October 5, 2020 – present	91,324
Andrew Gainsbury *Ontario, Canada* ***Chief Financial Officer and Director***	Controller, Edison Lithium Corp. (March 2022 – July 2026); Controller, Manganese X Energy Corp. (June 2022 – July 2026); Controller, Graphano Energy Ltd. (March 2022 – July 2026); Director and CFO, Edison Lithium Corp. (July 2026 – present); CFO, Manganese X Energy Corp. (July 2026 – present).	July 27, 2026 – present	Nil
Nathan Rotstein [(2)] *Ontario, Canada* ***Director***	Consultant (with over 45 years of experience in the financial markets) Director, CEO and President, Edison Lithium Corp. (2021 – March 1, 2026)	October 5, 2020 – present	500,000
Roger Dahn [(2)] *New Brunswick, Canada* ***Director***	Professional Geologist and Qualified Person (as defined by National Instrument 43-101) Director, Edison Lithium Corp. (2021 – present); Director, Manganese X Energy Corp. (2016 – present)	March 9, 2021 – present	34,999
Martin Kepman [(2)] *Quebec, Canada* ***Director***	CEO and president of Martin Kepman and Associates Inc. a business development and management consulting firm since 1982 Director, Manganese X Energy Corp. (2016 – present)	March 9, 2021 – present	10,000

NOTES:

(1) The information in the table above as to principal occupation, business or employment and as to common shares beneficially owned or controlled is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.

(2) Member of the Audit Committee of the Company

Biographies

Dr. Luisa Moreno

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

Andrew Gainsbury

Mr. Gainsbury served as the Company's Interim Chief Financial Officer from March 1, 2026 until his appointment as Chief Financial Officer on July 27, 2026. Prior to assuming that role, Mr. Gainsbury served as the Company's Controller. He has over 16 years of experience in financial management and consulting in both Canada and Brazil. His most recent experience includes serving as Controller for several publicly-listed Canadian junior mining companies. Previously, he was Chief Financial Officer of a Brazilian engineering firm with over 800 employees, as well as a senior consultant leading corporate finance projects across multiple industries for Deloitte in Brazil. He specializes in strategic management, mergers and acquisitions, fundraising, as well as corporate restructuring. He holds an MBA from McGill University and has earned his CFA and CMA designations.

Nathan Rotstein

Nathan Rotstein has over 45 years of experience in the financial markets. He has consulted with numerous companies in the energy metals sectors including but not limited to cobalt, manganese, graphite and lithium. Mr. Rotstein also has an extensive global network comprising of international funds and high net worth individuals.

Roger Dahn

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

Martin Kepman

Martin Kepman is the President of Martin Kepman and Associates Inc, founded in 1982. His company is a business development and management consulting firm. Martin, in his 41 years of consulting experience, has consulted on a wide range of projects, in multiple industries ranging from software, soft goods, printing, food to mining. Martin is highly skilled at planning, organization as well as assisting Corporations in financing. He has successfully implemented a variety of installations for a significant number of major corporations and because of his practical approach, has been recognized as an expert in identifying the strengths and weaknesses of Corporations for strategic business plans; he is also recognized within various industries as a successful specialist in turnarounds. Martin has brought innovative projects to fruition, while assembling key people to minimize risk, thus resulting in maximizing return on investment.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set out below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

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

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

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

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

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

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

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

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

4. APPOINTMENT OF AUDITOR

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

Kreston GTA LLP, Chartered Professional Accountants, was originally appointed as auditor of the Company on July 8, 2024.

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

5. APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN

The Board adopted an Omnibus Equity Incentive Plan on February 16, 2024 (the "**Equity Incentive Plan**").

Non-transferable awards ("**Awards**") that may be granted to eligible directors, officers, employees and consultants under the Equity Incentive Plan ("**Participants**"), include options ("**Options**"), restricted share units ("**RSUs**"), share appreciation rights ("**SARs**"), deferred share units ("**DSUs**") and performance share units ("**PSUs**") (as such terms are defined in the Equity Incentive Plan). All Awards other than Options are referred to herein as the "Non-Option Awards". The Equity Incentive Plan is composed of (i) a "rolling" plan for Options, under which the Company may issue Options representing up to 10% of its issued and outstanding common shares from time to time; and (ii) a "fixed" plan under which a maximum of 1,708,826 common shares may be issued pursuant to Non-Option Awards (RSUs, DSUs, SARs and PSUs).

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

The Equity Incentive Plan was last approved by Shareholders at the Annual Meeting of Shareholders held July 25, 2025. At the date of this Circular, there are 2,165,000 Options outstanding, all of which have vested and are exercisable to purchase Shares under the Equity Incentive Plan. No Non-Option Awards have ever been issued.

For a summary of the material terms of the Equity Incentive Plan, see *"Section 5 - Statement of Executive Compensation – Omnibus Equity Incentive Plan"* and *"Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans."*

Any summary is qualified in its entirety by the full text of the Equity Incentive Plan. A copy of the Equity Incentive Plan may also be obtained from the Company prior to the Meeting upon written request.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the Equity Incentive Plan (the "**Equity Incentive Plan Resolution**"), with or without variation, as follows:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT**

1. the omnibus equity incentive plan of the Company (the "**Equity Incentive Plan**") approved by the Board of Directors on February 16, 2024, described in the management information circular of the Company dated August 31, 2026, is hereby ratified, confirmed, and approved;

2. the Company is hereby authorized to issue options under the Equity Incentive Plan to acquire up to 10% of the then issued and outstanding common shares in the capital of the Company at the time of grant (the "**Common Shares**") and, in addition, issue a maximum of 1,708,826 Common Shares pursuant to share appreciation rights ("**SARs**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**") (collectively, the "**Non-Option Awards**");

3. the Board of Directors is hereby authorized to make any amendments to the Equity Incentive Plan as may be required by the TSX Venture Exchange (the "**TSXV**"); and

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

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

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

6. OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

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

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

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

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

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

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

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

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

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

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

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended July 31, 2025, based on the definition above, the NEOs of the Company were (a) Dr. Luisa Moreno, who served as Chief Executive Officer of the Company throughout the financial year, and (b) James Richardson, who served as Chief Financial Officer of the Company throughout the financial year. Individuals serving as directors of the Company who were not NEOs during the financial year ended July 31, 2025 were (a) Nathan Rotstein; (b) Roger Dahn; and (c) Martin Kepman.

Director and NEO compensation, excluding compensation securities

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

Table of Compensation Excluding Compensation Securities

Name and position	Year Ended July 31	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Dr. Luisa Moreno [1]	2025	90,000	Nil	Nil	Nil	Nil	90,000
CEO and Director	2024	90,000	Nil	Nil	Nil	Nil	90,000
James Richardson [2]	2025	72,000	Nil	Nil	Nil	Nil	72,000
CFO and Director	2024	72,000	Nil	Nil	Nil	Nil	72,000
Nathan Rotstein [3] [6]	2025	72,000	Nil	Nil	Nil	Nil	72,000
Director	2024	72,000	Nil	Nil	Nil	Nil	72,000
Roger Dahn [4] [6]	2025	24,000	Nil	Nil	Nil	Nil	24,000
Director	2024	24,000	Nil	Nil	Nil	Nil	24,000
Martin Kepman [5] [6]	2025	24,000	Nil	Nil	Nil	Nil	24,000
Director	2024	24,000	Nil	Nil	Nil	Nil	24,000

NOTES:

(1) Dr. Luisa Moreno was appointed a Director of the Company on October 5, 2020 and CEO on March 9, 2021. During the financial year ended July 31, 2025, Dr. Moreno received $90,000 for services as CEO and no separate compensation for services as a director.

(2) James Richardson served as a Director of the Company from October 5, 2020 to July 26, 2026 and as CFO of the Company from March 9, 2021 to March 1, 2026. During the financial year ended July 31, 2025, Mr. Richardson received $72,000 for services as CFO and no separate compensation for services as a director.

(3) Nathan Rotstein was appointed Director of the Company on October 5, 2020.

(4) Roger Dahn was appointed Director of the Company on March 9, 2021.

(5) Martin Kepman was appointed Director of the Company on March 9, 2021.

(6) Member of the Audit Committee.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No compensation securities were granted or issued to any NEO or director by the Company or any of its subsidiaries during the financial year ended July 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

As at July 31, 2025, the total number of compensation securities and underlying securities held by each NEO or director was as follows:

(a) Dr. Luisa Moreno held 300,000 fully vested stock options (300,000 underlying common shares) each exercisable at $0.50 with an expiry date of November 11, 2026.

(b) James Richardson held 250,000 fully vested stock options (250,000 underlying common shares) each exercisable at $0.50 with an expiry date of November 11, 2026.

(c) Nathan Rotstein held 250,000 fully vested stock options (250,000 underlying common shares) each exercisable at $0.50 with an expiry date of November 11, 2026.

(d) Roger Dahn held 250,000 fully vested stock options (250,000 underlying common shares) each exercisable at $0.50 with an expiry date of November 11, 2026.

(e) Martin Kepman held 250,000 fully vested stock options (250,000 underlying common shares) each exercisable at $0.50 with an expiry date of November 11, 2026.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended July 31, 2025.

Omnibus Equity Incentive Plan

The Company's Equity Incentive Plan is the Company's only equity compensation plan. The Equity Incentive Plan was adopted by the Board on February 16, 2024, and last approved by the Shareholders during the annual general meeting of Shareholders held July 25, 2025.

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

Purpose

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

Administration of the Plan

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

Maximum Number of Shares Available for Awards

The number of Common Shares reserved for issuance pursuant to Options granted under the Equity Incentive Plan will not, in the aggregate, exceed 10% of the then outstanding Common Shares at the time of grant. In addition, the

maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Equity Incentive Plan shall not exceed a fixed number determined in accordance with the policies of the TSXV.

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

Eligibility

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

Types of Awards

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

Options

Subject to the policies of the TSXV, the Board may determine the expiry date of each Option. Options may be exercised for a period of up to ten (10) years from the grant date, subject to a limited extension if an Option would otherwise expire during a Blackout Period (as defined in the Equity Incentive Plan), provided that: (i) upon a Participant's termination for Cause (as defined in the Equity Incentive Plan), all Options, whether vested or not as at the Termination Date (as defined in the Equity Incentive Plan) will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability (as defined in the Equity Incentive Plan) of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Option Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options (subject to the policies of the TSXV, including with respect to Options granted for Investor Relations Activities), cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date.

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

The Equity Incentive Plan permits Participants (with the exception of Investor Relations Service Providers) to elect to undertake a “cashless exercise” of the Options granted to them, pursuant to which the Common Shares otherwise deliverable upon the exercise of the Option may be sold for an amount equal to the exercise price of the Option. In addition, Participants (with the exception of Investor Relations Service Providers) may elect to undertake a “net exercise” procedure of their then-vested and exercisable Options, whereby the Participant shall be entitled to receive

such number of Common Shares (rounded down to the nearest whole number) obtained pursuant to formula set out in the Equity Incentive Plan.

Restricted Share Units

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

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

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

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

Share Appreciation Rights

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

Subject to the requirements of the TSXV, the Board may determine the vesting terms and expiry date of each SAR. If the scheduled expiry date of a SAR falls during a Blackout Period, the expiry date will be extended to the date that is ten (10) business days following the end of the Blackout Period, provided such extension is permitted under TSXV policies. For these purposes, the "end of the Blackout Period" means the date on which the Company lifts the Blackout Period.

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

Deferred Share Units

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

Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares.

Subject to the requirements of the TSXV, the Board may determine the vesting terms and expiry date of each DSU. If a DSU is scheduled to settle or expire during a Blackout Period, the Board may extend the settlement or expiry date, provided such extension is permitted under TSXV policies.

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

Performance Share Units

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

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

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

Termination and Change of Control Provisions

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

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

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

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

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

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

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

Employment, Consulting and Management Agreements

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

The Company entered into a consulting agreement with Dr. Luisa Moreno, dated as of July 14, 2022 (the "**Moreno Agreement**"), pursuant to which Dr. Moreno provides her services as Chief Executive Officer, for a monthly fee of $7,500 for an initial term of August 1, 2022, to July 31, 2025, and shall then automatically renew for further periods of one year annually. The Moreno Agreement also provides for the reimbursement of costs incurred in performance of the services. The Moreno Agreement contains provisions for compensation in the event of the termination of Dr. Moreno as more particularly described under the heading "*Termination and Change of Control Benefits*" below. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rested in the sole discretion of the Board.

The Company entered into a consulting agreement with James (Jay) Richardson, dated as of October 6, 2020 (the "**Richardson** Agreement"), pursuant to which Mr. Richardson provides his services as Chief Financial Officer, for a monthly fee of $6,000 for an initial term of October 6, 2020 to October 5, 2023, and shall then automatically renew for further periods of one year annually. The Richardson Agreement also provides for the reimbursement of costs incurred in performance of the services. The Richardson Agreement contains provisions for compensation in the event of the termination of Mr. Richardson as more particularly described under the heading "*Termination and Change of Control Benefits*" below. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rested in the sole discretion of the Board.

Termination and Change of Control Benefits

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

The Company may terminate the Moreno Agreement upon 12 months' notice, or payment in lieu, and Dr. Moreno may terminate the agreement upon two months' notice to the Company.

The Company could terminate the Richardson Agreement upon 12 months' notice, or payment in lieu, and Mr. Richardson could terminate the agreement upon two months' notice to the Company.

Oversight and Description of Director and NEO Compensation

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

The Company currently pays each director which is not also an employee or officer of the Company a director fee of $2,000.00 per month for the provisions of director services, including meeting attendance and for any applicable committee membership(s).

Long Term Incentive Awards

The Company's long term incentive awards consist of Awards granted pursuant to the Equity Incentive Plan. The Board believes that granting of Awards to executive officers aligns the interests of the executive officers with the Company's shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares. The Company emphasizes stock options in executive compensation as they allow the NEOs to share in corporate results in a manner that is relatively cost effective despite the effects of treating stock options as a non-cash compensation expense. The Board determines option grants to NEOs.

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

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

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

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

(d) the vesting period for each stock option; and

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

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

Pension Disclosure

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

SECTION 6 - AUDIT COMMITTEE

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

AUDIT COMMITTEE CHARTER

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

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company's Audit Committee is composed of Nathan Rotstein, Roger Dahn and Martin Kepman.

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

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

financial statements. All of the members of the Company's Audit Committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

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

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

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

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

All of the Audit Committee members are senior-level businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. See "Biographies" in "*Section 4 – Particulars of Matters to be Acted Upon – 3. Election of Directors."*

In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See "*Section 7 - Corporate Governance – Directorships in Other Reporting Issuers."*

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended July 31, 2025, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer)*, the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

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

PRE-APPROVAL POLICIES AND PROCEDURES

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

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

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

Financial Year Ending July 31	Audit Fees[1] $	Audit-Related Fees[2] $	Tax Fees[3] $	All Other Fees[4] $
2025	31,500	Nil	13,000	Nil
2024	30,450	Nil	4,000	Nil

NOTES:

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

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

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

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

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

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

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least two directors independent of management. The Board, at present, is composed of five (5) directors, three of whom are not executive officers of the Company and who are considered to be "independent", as that term is defined in applicable securities legislation. Martin Kepman, Roger Dahn, and Nathan Rotstein are considered to be independent. Dr. Luisa Moreno is not considered independent by reason of her office as Chief Executive Officer of the Company. Andrew Gainsbury is also not considered to be independent by reason of his office as Chief Financial Officer of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could be perceived to interfere with the director's ability to objectively assess the performance of management.

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

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

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

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

Name of Director	Other Reporting Issuer (or the equivalent)
Dr. Luisa Moreno	Amex Gold Mining Inc. (formerly Amex Exploration Inc.) AmmPower Corp. Defense Metals Corp. Edison Lithium Corp. Manganese X Energy Corp. Tantalex Lithium Resources Corporation
Andrew Gainsbury	Edison Lithium Corp.
Roger Dahn	Edison Lithium Corp. Manganese X Energy Corp.
Martin Kepman	Manganese X Energy Corp.

ORIENTATION AND CONTINUING EDUCATION

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

ETHICAL BUSINESS CONDUCT

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

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

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has appointed an Audit Committee, the members of which are Nathan Rotstein, Roger Dahn and Martin Kepman. A description of the function of the Audit Committee can be found in this Circular under *"Section 6 - Audit Committee."* The Board does not have any other committees.

ASSESSMENTS

Due to the relatively small size of the Board and limited operations, the Board has not adopted any formal means or methods to regularly assess the Board, its committees or the individual directors of the Company with respect to their effectiveness and contributions. However, the Board will annually review its own performance and effectiveness as well as the performance and effectiveness of its committees and the individual directors of the Company with respect to their effectiveness and contributions. The Board monitors the adequacy of information given to directors of the Company, communication between the Board and Management and the strategic direction and processes of the Board and its committees.

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

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a rolling up to 10% and fixed up to 10% Omnibus Equity Incentive Plan in place. See "*Section 4 - Particulars of Matters to Be Acted Upon – 5. Approval of Omnibus Equity Incentive Plan"* and *"Section 5 - Statement of Executive Compensation – Omnibus Equity Incentive Plan."*

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders [(1)]	1,500,000 Options 0 Non-Option Awards	$0.50 N/A	218,826 1,708,826
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	1,500,000 Options 0 Non-Option Awards	$0.50 N/A	218,826 1,708,826

NOTE:

(1) Represents the Equity Incentive Plan of the Company. As at July 31, 2025, the Equity Incentive Plan permits the Company to issue (a) stock options of up to 10% of the issued and outstanding common shares of the Company as at the date of grant; and (b) up to 1,708,826 shares may be issued pursuant to the grant of Non-Option Awards and other share-based compensation. As at July 31, 2025, the Company had 17,188,268 common shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the Company's most recently completed financial year ended July 31, 2025, none of:

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

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

(c) any associates of the foregoing persons;

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

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

Except as disclosed herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than (i) the election of directors and (ii) the interest of the directors and officers of the Company in the approval of the Equity Incentive Plan as persons eligible to receive Awards thereunder.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than

voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended July 31, 2025, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

ADDITIONAL INFORMATION

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

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

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Vancouver, British Columbia, this 31st day of August 2026.

BY ORDER OF THE BOARD

GRAPHANO ENERGY LTD.

/s/ Dr. Luisa Moreno
Dr. Luisa Moreno
Chief Executive Officer and Director

APPENDIX "A"

Charter of the Audit Committee of the Board of Directors of
Graphano Energy Ltd.
(the "Company")

1. Audit Committee's Charter

This Charter establishes the responsibilities of the Audit Committee ("**Committee**") of the Board of Directors ("**Board**") of Graphano Energy Ltd. (the "**Company**"). The Committee's primary responsibility is for the oversight, integrity, and fair presentation of the Company's financial reporting. This responsibility includes the monitoring of the Company's systems of internal controls, risk and risk management policies, and the quality and integrity of all financial and public disclosure documents. The Committee is also responsible to act as liaison between the Board and the external auditor as well reporting on the independence and performance of the external auditor.

2. Composition, Qualifications, and Authority

The Committee shall consist of a minimum of three members, all of whom shall be directors of the Company and meet the requirements for independence as defined in Multilateral Instrument 52-110 Audit Committees Members of the Committee and the Chair of the Audit Committee will be appointed by the Board for a one-year term and may serve any number of consecutive terms.

Committee members must meet the criteria for being financially literate which is defined as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Committee will have the authority, independent of the Board and management, to retain counsel, advisors or consultants as required in the course of discharging its duties. The Committee will have unrestricted access to the Company's records, full cooperation of its employees and will communicate directly with the Company's external auditor.

3. Meetings

The Committee will endeavour to meet on a quarterly basis and additional meetings will be called if deemed necessary. Members of the Committee may attend meetings by conference call. The CEO, CFO, and other directors or officers, may be invited to attend and participate in meetings at the discretion of the Committee. Minutes of the meetings are accurately recorded to reflect the business of the meeting and will detail any decisions reached.

4. Duties and Responsibilities of the Committee

(a) Review this charter on an annual basis and recommend any proposed changes to the Board for approval.

(b) Maintain free and open communications between directors, officers, management and the external auditors of the Company.

(c) Review and address significant matters identified during audits or quarterly reviews.

(d) Establish procedures for the anonymous and confidential receipt and treatment of complaints or concerns received regarding accounting, internal controls, or auditing matters.

(e) Review and assess the Company's financial risk exposures and the controls in place to manage those risks.

(f) Assess managements systems of internal control and financial reporting procedures to obtain reasonable assurance that such systems are reliable and operating effectively for the Company.

(g) Review and assess any proposed changes in accounting policies or internal controls.

(h) Review and approve for presentation to the Board and dissemination to the public, all material financial information that requires disclosure according to securities laws and stock exchange regulations. This includes quarterly and annual financial statements, management discussion and analysis, news releases or any other document containing information extracted from the financial statements.

5. Relationship with External Auditor

The external auditor must report directly to the Audit Committee. The Audit Committee is responsible for overseeing the work of the external auditor engaged for preparing or issuing an auditor's report or performing other audit, review or attest services, including resolution of disagreements with management and the external auditor regarding financial reporting.

6. Duties of the Audit Committee concerning its Relationship with the External Auditor

(a) Review and discussion with the external auditor of any relationships or services that may affect the objectivity or independence of the external auditor and obtaining a written notice from the external auditor each year confirming their independence.

(b) Establishing that the external auditor must report directly to the Audit Committee and meeting with the external auditor, independent of management, on a regular basis.

(c) Recommending to the Board that the external auditor be nominated for the purpose of issuing an auditor's report or performing other audit or review services.

(d) Recommending to the Board the compensation for the external auditor.

(e) Pre-approving all non-audit services to be provided by the external auditor, together with estimated fees. Non-audit services include but are not limited to appraisal or valuation services, fairness opinions, management functions, human resources, legal services, tax planning and consulting. The Committee may delegate the authority for pre-approval of non-audit services to one or more of its independent directors but delegation may not be made to management. The pre-approval of any non-audit service by a designated independent committee member must be presented to the Audit Committee at its first scheduled meeting following the pre-approval.

(f) Reviewing with the external auditor and if necessary, legal counsel, any matters that would have a material effect upon the financial position of the Company and the manner in which they are disclosed in the financial statements.

7. Procedure for Receipt of Complaints and Submissions Relating to Accounting Matters

Any director, officer or employee who has any concern or complaint regarding accounting, internal accounting controls, questionable auditing or accounting matters or potential violations of law may make an anonymous submission to any member of the Audit Committee. All complaints or submissions, as well as the identity of the complainant will be kept confidential and a record of any complaints or submission will be kept for five years. The Audit Committee, upon receipt of a submission or complaint will discuss the matters presented and take any action that the Audit Committee might deem appropriate.

8. **Limitation on the Oversight Role of the Audit Committee**

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives financial and other information, and the accuracy of the information provided to the Company by such persons or organizations.