

**FOCUS GRAPHITE INC.**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE**

**HELD ON JULY 20, 2026**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED**  
**June 10, 2026**

**FOCUS GRAPHITE INC.**

(the “Corporation”)

**INFORMATION CIRCULAR**

(Containing information as at June 10, 2026 unless indicated otherwise)

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**SOLICITATION OF PROXIES BY MANAGEMENT**

**This Management information Circular (the “Circular”) is furnished in connection with the solicitation by the management of the Corporation of proxies to be used at the annual and special meeting of shareholders (the “Meeting”) of the Corporation to be held solely by means of remote communication, rather than in person at the time and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof.** It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation.

**HOW TO ATTEND AND PARTICIPATE AT THE VIRTUAL MEETING**

The Corporation is conducting a virtual meeting of the Shareholders of the Corporation. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined below under the heading "Appointment of Proxy") and duly appointed proxyholders can virtually attend, participate, or submit questions at the virtual Meeting online by registering at the following link: <https://mail.fasken.com/s/a7b6020ce3e3fad9b313ae35da996833d623ebea>

After registering, you will receive a confirmation email with access instructions.

**APPOINTMENT AND REVOCATION OF PROXIES**

**Appointment of Proxy**

A shareholder that holds his shares directly in his name (a “**Registered Shareholder**”) who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Attn: Proxy Department Odyssey Trust Company, Trader’s Bank Building 1100 – 67 Yonge Street, Toronto ON M5E 1J8, or call Direct Dial (all regions): 1-587-885-0960 US & Canada (toll-free): 1-888-290-1175. A Registered Shareholder may also vote using the internet at <https://login.odysseytrust.com/pxlogin> . In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 9:00 a.m. (eastern time) on July 16, 2026 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Registered Shareholder’s appointee should be legibly printed in the blank space provided. In addition, the**

**Registered Shareholder should notify the appointee of his or her appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Registered Shareholder's shares are to be voted.**

Shareholders who are not Registered Shareholders should refer to "Notice to Beneficial Shareholders" below.

### **Revocation of Proxy**

A Registered Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his attorney or authorized agent and deposited with (i) Attn: Proxy Department Odyssey Trust Company at any time up to 5:00 p.m. (eastern time) on July 16, 2026 by mail or by hand delivery to, Proxy Department Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street, Toronto ON M5E 1J8 or email [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com), (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the chairman of the Meeting on the day of the Meeting before the commencement thereof, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

### **Notice to Beneficial Shareholders**

The information set out in this section is of importance to many shareholders, as a substantial number of shareholders are Beneficial Shareholders and do not hold shares of the Corporation in their own names. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders (shareholders whose names appear on the records of the Corporation as the registered holders of shares) can be recognized and acted upon at the Meeting or any adjournment(s) thereof. 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 Corporation. Those 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 be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("NOBOs") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("OBOs") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Notice Package directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver the Notice Package to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to NOBOs and indirectly through intermediaries to OBOs. The cost of the delivery of the Notice Package by intermediaries to Beneficial Shareholders will be borne by the Corporation.

The Corporation has used a NOBO list to send the Notice Package directly to NOBOs whose names appear on that list. If the Corporation's transfer agent, Odyssey Trust Company, has sent these materials directly to a NOBO at the request of the Corporation, such NOBO's name and address and information about its holdings of shares of the Corporation have been obtained from the intermediary holding such shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a VIF from Broadridge Financial Solutions, Inc. ("**Broadridge**"). NOBOs should complete and return the VIF to Broadridge in the envelope provided. In addition, telephone voting and internet voting are available; instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Broadridge will tabulate the results of VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such VIFs.

Applicable securities regulatory policy requires intermediaries, on receipt of Notice Packages that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 (Request for Voting Instructions Made by Intermediary). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of request for voting instructions supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. In forwarding the Notice Package to Beneficial Shareholders, Broadridge typically includes a VIF in lieu of the form of proxy that some intermediaries employ. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website at <https://central-online.proxyvote.com> to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

**All references to shareholders in this Circular, the enclosed form of proxy, and the Notice of Meeting are to the Registered Shareholders unless specifically stated otherwise.**

## **EXERCISE OF DISCRETION BY PROXIES**

**Shares represented by properly-executed proxies or VIFs in favour of the persons designated in the enclosed form of proxy or voting information forms, in the absence of any direction to the contrary, will be voted for the: (i) election of directors; (ii) appointment of the auditor; and (iii) resolution approving and confirming the amended equity incentive plan, and all other security-based compensation arrangements of the Corporation.** The shares represented by the proxy or VIF will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if a shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. 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, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

## **VOTING SHARES**

As at the date of this Circular, there were 110,641,729 issued and outstanding Common Shares of the Corporation (the “Common Shares”).

Each Common Share entitles the holder thereof to receive notice of and attend all meetings of Shareholders and to vote at such meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote.

Each holder of record of a Common Share on May 26, 2026, the record date established for notice of the Meeting, will, unless otherwise specified in this Circular, be entitled to one vote for each Common Share held by such holder on all matters coming before the Meeting, except to the extent that such holder has transferred any such Common Shares after the record date and the transferee of such Common Shares establishes ownership of such Common Shares and makes a written demand, not later than ten (10) days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at the Meeting.

## **QUORUM FOR THE TRANSACTION OF BUSINESS**

The Corporation’s By-Laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two individuals, present in person or represented by proxy, holding at least 10% of the votes attached to outstanding voting shares.

## **PRINCIPAL SHAREHOLDERS**

As at June 10, 2026, to the best knowledge of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the common shares of the Corporation.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

**MATTERS FOR CONSIDERATION AT THE MEETING**

**PRESENTATION OF FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Corporation for the fiscal year ended September 30, 2025 and the report of the auditors thereon will be tabled at the Meeting but will not be subject to a vote. These audited consolidated financial statements form part of the 2025 Annual Report of the Corporation. Copies of the 2025 Annual Report may be obtained from the Secretary of the Corporation upon request and will be available at the Meeting.

**ELECTION OF DIRECTORS**

The By-laws of the Corporation provide that the members of the Board of Directors of the Corporation (the “**Board**”) are elected annually. If elected, each director will hold office until the earlier of: (a) the next annual general meeting of the Corporation; (b) the completion of the Acquisition; or (c) until his successor is elected or appointed, unless he resigns or his office becomes vacant by removal, death or other cause.

The mandates of Messrs. Dean Hanisch, Jeffrey York, Lindsay Weatherdon, and Ms. Susan Rohac will expire at the Meeting of July 20, 2026. The persons proposed to be nominated for election as director of the Corporation are Dean Hanisch, Jeffrey York, Lindsay Weatherdon, and Susan Rohac (the “**Board Nominees**”). Management does not contemplate that any of the Board Nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his or her discretion unless the shareholder has indicated in the form of proxy his or her wish to abstain from exercising the voting rights attached to his or her shares at the time of the election of the directors.

**Board Nominees**

The following table sets out the names of all Board Nominees proposed to be nominated by the management of the Corporation as directors together with related information:

Name and Province of Residence	Director Since	Office Held	Number of Shares Beneficially Owned or Over Which Control is Exercised	Principal Occupation
Jeffrey York <sup>(1)(2)(3)</sup> Ontario, Canada	February 1, 2010	Director, Chairman of the Board	2,876,132	Chairman of the Corporation and a Partner at Farm Boy Inc., Stria Lithium, CEO of Altea Active Chairman of Braille Energy System Inc., Chairman of Nex Living Communities Inc.

Dean Hanisch, <sup>(2)</sup> Ontario, Canada	July 14, 2025	President & Chief Executive Officer	650,000	Sole owner of Handwerk Construction Inc. and Co-owner of Terpene Therapeutics Inc., President &CEO of Stria Lithium Inc.
Lindsay Weatherdon, <sup>(1)(2)</sup> Ontario, Canada	April 5, 2019	Director	0	President &CEO of Braille Energy Systems Inc. and Executive Vice- President of Concord National LLP
Susan Rohac <sup>(1)</sup>	August 18, 2025	Director	0	Serves on several governance and advisory Boards

(1) Members of the Audit Committee.

(2) Members of the Compensation Committee

(3) Controls 14,065,079 Shares held by a private company

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually. Other than the Audit Committee and the Compensation Committee, the Corporation does not have any other committee. The nominees whose names are hereinabove mentioned were elected directors of the Corporation at a shareholders' meeting for which an information circular was issued.

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

To the knowledge of the Corporation, except as disclosed below, none of the foregoing Board Nominees for election as a director of the Corporation:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any 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 applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "Order"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; 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 of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, 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 his assets.

To the knowledge of the Corporation, none of the Board Nominees for election as director of the Corporation has been subject to:

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

Officers of the Company also served as officers of GGTC Inc. (“GGTC”), a privately held entity. On December 8, 2021, a Bankruptcy Order (the “**Bankruptcy Order**”) was made against GGTC Inc. The Order was filed and accepted by the Official Receiver on December 21, 2021 and Doyle Salewski Inc. was duly appointed Licensed Insolvency Trustee (the “**Trustee**”). Prior to the Bankruptcy Order being issued, Doyle Salewski Inc. was also appointed as Receiver and Manager of the assets, property and undertakings (the “**Assets**”) of GGTC. All Assets were sold by the Receiver through a court approved sales process.

**You can vote for the election of all the Board Nominees described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote FOR the election of each of the Board Nominees described above as director of the Corporation.**

## **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

### **Compensation Discussion and Analysis**

#### **Interpretation**

“Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Dean Hanisch, CEO, Jeffrey York, Chairman of the Board, and Judith Mazvihwa-MacLean, CFO.

#### **Compensation Committee**

The Compensation Committee is composed of three directors, Dean Hanisch (President & CEO), Lindsay Weatherdon, and Jeff York (Chairman of the Compensation Committee), none of whom is or has been at any previous time an employee of the Corporation or any of its subsidiaries. Lindsay Weatherdon is an independent members of the Compensation Committee and Dean Hanisch and Jeffrey York are not independent members of the Compensation Committee within the meaning of National Instrument 52 – 110 Audit Committees (“NI 52-110”). The Board is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his responsibilities regarding executive compensation. Each of the members of the Compensation Committee is an experienced senior executive. In particular, Jeffrey York was a Partner at Farm Boy stores and is chairman of multiple boards of publicly traded companies, Dean Hanisch is the President & CEO of Stria Lithium Inc., and Lindsay Weatherdon is the President & CEO of Braille Energy Systems Inc. and Executive Vice-President of Concord National LLP. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation’s compensation policies and practices. The responsibilities and process of the Compensation Committee are listed in this present section.

## **Compensation Program Objectives**

The objectives of the Corporation's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining company involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

## **Purpose of the Compensation Program**

The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values.

## **Elements of Compensation Program**

The executive compensation program consists of a combination of base salary, performance bonus and stock option incentives.

## **Purpose of Each Element of the Executive Compensation Program**

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, each NEO is eligible to receive a bonus meant to motivate the NEO and is determined on a case by case basis. Awards under this plan are made by way of cash payments only, which payment are made at the end of the fiscal year.

Stock options are generally awarded to NEOs on an annual basis. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

## **Determination of the Amount of Each Element of the Executive Compensation Program**

### *Intervention of the Board of Directors*

Compensation of the NEOs of the Corporation is reviewed annually by the Compensation Committee who makes its recommendation to the Board. The Board approves the compensation of each NEO based on the recommendation of the Compensation Committee.

### *Base Salary*

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, performance, and the particular skills of the NEO. Base salary is not evaluated against a formal “peer group”. The Compensation Committee and the Board rely on the general experience of its members in setting base salary amounts.

### *Performance Bonuses*

The bonus for each individual NEO is determined on a case by case basis. The factors considered in assessing the bonus amounts include, but are not limited to, the position of the NEO and expense control.

### *Stock Options*

The Corporation has established a formal plan (the “**Equity Incentive Plan**”) under which stock options and restricted share units are granted to directors, officers, employees, and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Equity Incentive Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price and expiry date. For further information regarding the Equity Incentive Plan refer to section “*Securities Authorized for Issuance Under Equity Compensation Plans*”.

The Board makes these determinations subject to the provisions of the existing Equity Incentive Plan and, where applicable, the policies of the TSX-V.

As disclosed hereinbelow, the Board of Directors adopted an Amendment to the Equity Incentive Plan (as defined herein) and proposes to introduce a cashless exercise provision for the Options issued under the Equity Incentive.

### **Assessment of Risks Associated with the Corporation’s Compensation Policies and Practices**

The Board has not proceeded to an evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices. The Corporation has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

### **External Compensation Consultants**

During the fiscal year ended September 30, 2015, the Corporation retained the services of executive compensation consultants Perrault Consulting Inc. to assist the Board in determining compensation for some of the Corporation's NEOs and directors.

During the fiscal year ended September 30, 2025, the Corporation did not retain the services of executive compensation consultants to assist the Board in determining compensation for any of the Corporation's NEOs or directors.

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

"Executive Compensation-Related Fees" consist of fees for professional services billed by each consultant or advisor, or any of its affiliates, that are related to determining compensation for any of the Corporation's directors and executive officers. Perrault Consulting Inc. billed the Corporation \$10,000 in Executive Compensation-Related Fees in the fiscal year ended September 30, 2015 and did not bill the Corporation any Executive Compensation-Related Fees in the fiscal years ended September 30, 2024 and 2025.

### **All Other Fees**

"All Other Fees" consist of fees for services that are billed by each consultant or advisor mentioned above and which are not reported under "Executive Compensation-Related Fees". Perrault Consulting Inc. did not bill the Corporation for any other fees during the fiscal year ended September 30, 2015 or during the fiscal years ended September 30, 2024 and 2025.

### **Link to Overall Compensation Objectives**

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the performance bonuses and granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

## A - COMPENSATION OF EXECUTIVE OFFICERS

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation and its subsidiaries for services in all capacities to the Corporation during the three (3) most recently completed financial years:

Name and principal position	Year	Salary (\$)	Share - based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Dean Hanisch, President & CEO	2025	43,750	N/A	99,381	N/A	N/A	N/A	N/A	143,131
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marc Roy President & CEO (Resigned January 2025)	2025	24,482	-	22,100 <sup>(3)</sup>	-	-	-	-	46,582
	2024	175,000	-	99,755 <sup>(2)</sup>	-	-	-	-	274,755
	2023	175,000 <sup>(1)</sup>	-	262,602 <sup>(1)</sup>	-	-	-	-	437,602
Judith Mazvihwa-MacLean CFO	2025	101,256	-	68,101	-	-	-	-	169,357
	2024	101,256	-	33,252	-	-	-	-	134,508
	2023	92,818	-	87,534	-	-	-	-	180,352

(1) 2022 Fair value at the time of grant calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected average volatility of 187%, discount rate of 1.47%, and an expected average life of 5 years. The Black-Scholes option pricing model was selected by the Corporation as it is the most widely adopted and used option-valuation method.

(2) Stock-based compensation of \$894,251 (all of which relate to equity-settled stock-based payment transactions) was included in the statement of comprehensive loss for the year ended September 30, 2022 (2022 - \$4,069,842) and credited to contributed surplus.

(3) Stock-based compensation of \$329,008 (all of which relates to equity-settled stock-based payment transactions) was included in the statements of comprehensive loss for the year ended September 30, 2024 (2023 - \$894,251) and credited to contributed surplus.

## Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to NEOs of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dean Hanisch, <sup>(2)</sup> President & CEO	1,300,000	0.09	October 16, 2029	266,500	-	-	-
	375,000	0.09	May 13, 2030	76,875	-	-	-
	400,000	0.17	August 24, 2027	50,000	-	-	-
	200,000	0.50	March 8, 2027	-	-	-	-
Marc Roy President & CEO (Resigned January 2025)	1,000,000	0.50	Nov 2, 2026	-	-	-	-
	340,000	0.20	June 2, 2025	32,300	-	-	-
Judith Mazvihwa-MacLean CFO	288,084	0.09	May 13, 2030	59,057	-	-	-
	250,000	0.14	August 13, 2030	38,750	-	-	-

(1) Based on shares close price of \$0.295 on September 30, 2025

(2) Controls 1,300,000 additional options granted to private entity

## Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Dean Hanisch	-	-	-
Marc Roy President & CEO (Resigned January 2025)	-	-	-
Judith Mazvihwa-MacLean	-	-	-

## Pension Plan Benefits

The Corporation does not have a defined benefits pension plan or a defined contribution pension plan.

## Termination and Change of Control Benefits

Mrs. Judith Mazvihwa-MacLean's employment contract provides that if her engagement by the Corporation is terminated within 180 days before or 365 days after a change of control the Corporation will pay Mrs. Mazvihwa-MacLean a lump sum at the time of termination equal to \$270,000. Mrs. Mazvihwa-MacLean's consulting contract also provides that in the case of a termination without cause the Corporation will pay Mrs. Mazvihwa-MacLean a lump sum equal to \$270,000.

Mr. Jeffrey York's consulting contract provides that if his employment by the Corporation is terminated within 180 days before or 365 days after a change of control the Corporation will pay Mr. York a lump sum at the time of termination equal to \$300,000. Mr. York's consulting contract also provides that in the case of a termination without cause the Corporation will pay Mr. York a lump sum equal to \$300,000.

A change of control is defined as follows:

- (i) any change in the holding of the shares in the capital of the Corporation as a result of which an entity or group of entities acting jointly or in concert (whether by means of a shareholder agreement or otherwise) or entities associated or affiliated with any such entity or group within the meaning of the Business Corporations Act (Ontario), other than the NEO and his respective associates becomes the owner, legal or beneficial, directly or indirectly, of forty (40%) per cent or more of the shares in the capital of the Corporation or exercises control or direction over forty (40%) per cent or more of the shares in the capital of the Corporation; or
- (ii) a sale, lease or other disposition of all or substantially all of the property or assets of the Corporation (other than to an affiliate which assumes all of the obligations of the Corporation to the NEOs including the assumption of the NEO's employment agreements); or
- (iii) a reorganization, amalgamation or merger (or plan of arrangement in connection with any of the foregoing), not approved by the Board, other than solely involving the Corporation and one or more of its affiliates, with respect to which substantially all of the persons who were the beneficial owners of the shares in the capital of the Corporation immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following any such event, beneficially own, directly or indirectly, more than forty (40%) per cent of the aggregate voting power of all outstanding equity shares of the Corporation; or
- (iv) a change in the composition of the Board which occurs at a single meeting of the shareholders of the Corporation or upon the execution of a shareholder's resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change or with one exception being that the change of control as per (i), (ii), (iii) and (iv) above, has been the result of a proposal put forward and ratified by the Board, and the NEOs are offered the same or higher remuneration, benefits and bonuses as per their contracts, and the NEOs' duties continue to be reflective of the status of the NEO and qualifications prior to the change in control as an NEO (nothing less) of the surviving entity.

## B - DIRECTORS COMPENSATION

### *Director Compensation Table*

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jeffrey York	-	-	181,974	-	-	-	181,974
Lindsay Weatherdon	-	-	72,065	-	-	-	72,065
Susan Rohac	-	-	75,750	-	-	-	75,750

### **Incentive Plan Awards – Outstanding Share Based Awards and Option-Based Awards**

The following table sets forth information in respect of all share based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jeffrey York	1,000,000	0.50	November 2, 2026	-	-	-	-
	200,000	0.09	May 13, 2030	41,000	-	-	41,000
	1,000,000	0.14	August 13, 2030	-	-	-	-
Lindsay Weatherdon	300,000	0.50	November 2, 2026	-	-	-	-
	75,000	0.20	June 2, 2030	7,125	-	-	-
	400,000	0.14	August 13, 2030	62,000	-	-	-
Susan Rohac	250,000	0.35	August 17, 2030	-	-	-	-

(1)Based on shares close price of \$0.295 on September 30, 2025

### Incentive Plan Awards- Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Jeffrey York	-	-	-
Lindsay Weatherdon	-	-	-
Susan Rohac	-	-	-

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	15,167,834	\$0.22	2,083,132
Equity compensation plans not approved by security holders	-	-	-

### Equity Incentive Plan

On June 16, 2025, the Board approved the amended equity incentive plan to reserve for issuance pursuant to the exercise of security based awards up to a maximum of 20% of the issued and outstanding Common Shares as at the date of implementation of the amended Equity Incentive Plan.

The terms of the Equity Incentive Plan include:

- The maximum number of Common Shares which may be issued for all purposes under the Equity Incentive Plan represent 20% of the issued and outstanding shares of the Corporation at the time of the date of this Circular, representing 22,128,345 Common Shares;
- The Equity Incentive Plan permits the Board to issue Restricted Share Units, Deferred Share Units and Dividend Equivalents to Eligible Persons;
- Eligible Persons are, subject to all applicable laws, any employee, officer, director of the Corporation or any subsidiary of the Corporation, Consultant or Management Company Employees;
- The maximum number of Common Shares which may be reserved for issuance to any one person under the Plan shall not exceed, on any twelve (12) month period, 5% of the Common Shares outstanding at the time of the grant less the aggregate number of Common Shares reserved for issuance to such person under any other compensation or incentive mechanism granting Common Shares from treasury.

- The maximum number of Common Shares which may be reserved for issuance in favour of a Consultant, in any twelve (12) month period, is limited to 2% of the Common Shares issued and outstanding;
- The total number of Common Shares which may be reserved for issuance to people providing investor relations activities may not exceed, in any twelve (12) month period, 2% of the Common Shares issued and outstanding. No acceleration of the vesting provision is allowed without prior Exchange acceptance, in connection with options held by persons providing Investor Relations Activities and options granted to such people must vest in stages over 12 months with no more than 25% of the options vesting in any three (3) month period;
- The total number of Options granted to Insiders (as a group), within a 12-month period, shall not exceed 10% of the number of issued and outstanding Common Shares of the Corporation at the time of the grant (on a undiluted basis).
- The maximum number of Common Shares that are issuable pursuant to the Options granted or issued to Insiders (as a group) shall not exceed 10% of the number of issued and outstanding Common Shares of the Corporation at any point in time (unless the Issuer has obtained the requisite disinterested Shareholder approval).
- The exercise price per Common Shares shall in all cases be not less than the discounted market price subject to a minimum exercise price of \$0.05;
- Options are exercisable for a maximum period of five (5) years;
- If there is change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the TSX-V, appropriate substitution or adjustment in: (i) the maximum number of Common Shares subject to all Awards stated in Section 1.4; (ii) the maximum number of Common Shares with respect to which any one person may be granted Awards during any period stated in Section 1.4; (iii) the number or kind of shares or other securities subject to any outstanding Awards; (iv) the Exercise Price of any outstanding Options; (v) the number of Share Units in the Participants' Share Unit Accounts; and (vi) the vesting of RSUs or DSUs (and related Dividend Equivalents) provided, however, that no adjustment will obligate the Corporation to issue or sell fractional securities.
- If an optionee ceases to be an eligible person for any other reason whatsoever other than death, each option held by the optionee will cease to be exercisable on the expiry date or 12 months from the termination date, whichever comes first. If an optionee dies, each option held by the optionee at the time of his death will cease to be exercisable by the optionee's heirs or administrators on the expiry date or 12 months after the termination date, whichever comes first; and
- The options are non-assignable and not-transferable.
- No Restricted Award may vest before the date that is one (1) year following the date such Restricted Award is granted or issued, and all vesting conditions shall be such that the Restricted Awards comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of section 248(1) of the ITA or any successor provision thereto.
- At the discretion of the Board, each RSU and DSU (representing one Common Share) may be credited with cash and stock dividends paid by the Corporation in respect of one Common Share. Dividend Equivalents shall be withheld by the Corporation and credited to the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents credited to the Participant's account at a rate and subject to such terms as determined by the Board. Dividend

Equivalents credited to a Participant's Share Unit Account and attributable to any particular RSU or DSU (and earnings thereon, if applicable) shall be distributed in cash or, to the extent permitted under the limits set out in the Plan and in compliance with Policy 4.4 of the Exchange, at the discretion of the Board, in Common Shares having a Fair Market Value equal to the amount of such Dividend Equivalents and earnings, if applicable, to the Participant upon settlement of such RSU or DSU and, if such RSU or DSU is forfeited, the Participant shall have no right to such Dividend Equivalents.

### **Cashless Exercise**

On June 10, 2026, the Board adopted an Amendment to the Equity Incentive Plan (the “**Amendment to the Plan**”) to introduce a cashless exercise provision for the Options issued under the Equity Incentive Plan. The Board determined that it is desirable to have the possibility of a cashless exercise for the payment of the Options.

Under the Amendment to the Plan, the aggregate number of common shares reserved for issuance will include the Options currently outstanding under the Equity Incentive Plan and shall not exceed 20% of the Corporation’s total issued and outstanding common shares from time to time representing 22,128,345 Common Shares.

Under the Amendment to the Plan, the aggregate number of Restricted Share Units will include the Restricted Share Units issued under the Equity Incentive Plan, if any.

The full text of the Amendment to the Plan is annexed hereto as Schedule “B”.

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

During the fiscal year ended September 30, 2025, and as at the date of this Circular, none of the directors, executive officers, employees, (or previous directors, executive officers, or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No “informed person” of the Corporation, that is: (a) the directors and executive officers of the Corporation; (b) any person who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Corporation’s outstanding voting shares; (c) any director or executive officer of a person referred to in (b) above; or (d) any associate or affiliate of any “informed person” of the Corporation, has any material interest, direct or indirect, in any transaction since October 1, 2025 or in any proposed transaction which has materially affected or would materially affect the Corporation.

### **APPOINTMENT OF AUDITOR**

Management of the Corporation proposes that McGovern Hurley LLP Chartered Professional Accountants be appointed as auditors of the Corporation for the fiscal year ending September 30, 2026. Except where authorization to vote with respect to the appointment of auditors is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the appointment of McGovern Hurley LLP Chartered

Professional Accountants, as the auditors of the Corporation, at such remuneration as may be determined by the Board.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **RATIFICATION OF THE AMENDMENT TO THE PLAN- CASHLESS EXERCISE**

The Board adopted an Amendment to the Equity Incentive Plan (the “**Amendment to the Plan**”) to introduce a cashless exercise provision for the Options issued under the Equity Incentive Plan as of June 10 2026.

Subject to prior approval by the Board of Directors, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Common Shares (as defined in the Equity Incentive Plan) underlying Options, a Participant may borrow money from such brokerage firm to exercise Options (a “**Cashless Exercise**”). The brokerage firm will then sell a sufficient number of Common Shares to cover the exercise price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Common Shares from the exercise of such Options and the Participant will receive the balance of the Common Shares or the cash proceeds from the balance of such common shares.

The Board of Directors has determined that the adoption of the Amendment to the Plan is in the best interests of the Corporation and its shareholders. The adoption of the Amendment to the Plan continuation is subject to the TSX Venture Exchange acceptance.

The Remainder of the Equity Incentive Plan remains unchanged.

**Unless instructed otherwise, the management designees of the Corporation in the accompanying form of proxy or voting instruction form intend to vote FOR the Amendment to the Plan Resolution.**

## **AUDIT COMMITTEE**

### **Charter of the Audit Committee**

The text of the audit committee’s charter is attached hereto as Schedule “A”.

### **Composition of the Audit Committee**

The members of the Audit Committee of the Corporation are Jeffrey York, Lindsay Weatherdon, and Dean Hanisch. All such members are financially literate and independent members of the Audit Committee, except for Jeffrey York who is the Chairman of the Board, as such terms are defined in *National Instrument 52-110 - Audit Committees* (“**NI 52-110**”).

### **Education and Relevant Experience**

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

## **Jeffrey York**

Jeffrey York is currently the CEO of Altea Active and the Chairman of Nex Living Communities Inc. Prior to that he was a Partner at Farm Boy stores for 14 years. He worked three years for Ward Mallette Chartered Accountants and twenty years for Giant Tiger Stores which grew from regional discount retail chain into a national billion dollar company and of which he was President for 11 years. Mr. York has been a member of Young Presidents Organization since 2002. Mr. York graduated with an economics degree from Princeton University in 1986 and obtained his Chartered Accountant designation in 1989.

## **Susan Rohac**

Susan Rohac had an extensive thirty-four (34) plus year career at the Business Development Bank of Canada ("BDC"), holding various leadership roles. Her final role was as Managing Partner of the Climate Tech venture capital fund, which she held from 2017 to May 2025. In this role, she oversaw a pan-Canadian team of investment professionals and managed a portfolio of over \$1 billion in assets. This portfolio included a fully deployed \$600 million fund I and a \$500 million fund II launched in 2022 that focused on investing in Canada's most promising clean technology companies. Ms. Rohac has invested in a diverse range of climate technologies across various sectors, including energy, mobility, built environment, carbon management, and industry & resource space, including advanced materials and critical minerals. In 2024, Ms. Rohac was recognized as a Climate Leader by the Clean50 and received the Clean16 award. She holds undergraduate degrees in both science and finance and an executive MBA from the University of Ottawa. In 2024, she also obtained her ICD.D governance designation from the University of Toronto. Passionate about the environment and climate technologies, Ms. Rohac currently sits on several governance and advisory boards and is actively involved with a few organizations that are aligned with her interests

## **Lindsay Weatherdon**

Lindsay Weatherdon is currently President & CEO of Braille Energy Systems Inc. and Executive Vice President of Concord National LLP; one of Canada's leading Canadian Consumer Packaged Goods Sales - 18 - & Marketing Agencies. Mr. Weatherdon has a diverse background in Global Sales holding Executive Positions in Hardgoods Manufacturing developing retail strategies across Large Box and Warehouse Club formats.

## **Audit Committee Oversight**

At no time since the commencement of the Corporation's financial year ended September 30, 2025 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 Corporation's financial year ended September 30, 2025 has the Corporation relied on the exemption provided under section 2.4 of NI 52-110 (*De minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

## **Pre-Approval Policies and Procedures**

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

## External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees \$	Audit-Related Fees \$	Tax Fees \$	All Other Fees \$
September 30, 2025	79,180	-	-	-
September 30, 2024 <sup>(1)</sup>	85,600	-	12,840	-

(1) During the year ended September 30, 2024, the Company changed its accounting policy with respect to exploration and evaluation expenditures on mineral exploration properties, such that exploration and evaluation expenditures, including acquisition costs, are now expensed as incurred.

## CORPORATE GOVERNANCE PRACTICES

*National Instrument 58-101 Disclosure of Corporate Governance Practices* and *National Policy 58-201 Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

### Board of Directors

1. Independent Directors

The independent directors of the Corporation are Susan Rohac, and Lindsay Weatherdon

2. Non Independent Directors

The non-independent directors of the Corporation are Mr. Dean Hanisch in light of his position as CEO, President of the Corporation and Mr. Jeffrey York in light of his position as Chairman of the Board.

Two of the current four directors are independent; half of the Board thus consists of independent directors. Meetings of the Board are chaired by Jeffrey York. If necessary, the independent members of the Board can meet without non-independent directors and members of management present. Important matters are discussed with the Audit Committee of the Board, which is comprised for the most part of independent directors. These factors allow the Board to preserve its independence with respect to management of the Corporation and to exercise its independent supervision over management.

### Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Issuer
Jeffrey York	Braille Energy System Inc. Stria Lithium Inc. Nex Living Communities Inc.

<b>Name of Director</b>	<b>Issuer</b>
	Grocery Outlet Holding Corp.
Susan Rohac	-
Dean Hanisch	Stria Lithium Inc.
Lindsay Weatherdon	Braille Energy System Inc.

### **Orientation and Continuing Education**

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, the directors of the Corporation are encouraged to attend, at the Corporation's expense, any seminar given by the TSX-V or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities.

### **Ethical Business Conduct**

In light of the Corporation's stage of development and its limited number of employees, the Board has not taken formal steps to encourage and promote a culture of ethical business conduct.

### **Nomination of Directors**

The Board does not have a nominating committee. The current size and composition of the Board allows the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences, and ability to devote the required time.

### **Compensation**

The process of compensation is described in the Section "Compensation of Executive Officers and Directors".

### **Other Board Committees**

The Board does not have any standing committee other than the Audit Committee and Compensation Committee.

### **Assessments**

To date, no formal evaluation has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operations as well as its directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board.

### **Disclosure on Diversity and Representation of the Board and Senior Management under the CBCA**

The diversity information disclosed herein relates to the representation of women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities and members of visible minorities, defined as designated groups, on the Board of Directors and in senior management of the Corporation as of July 16, 2024.

The Corporation has not adopted written policies and targets relating to the representation of designated groups given that the Corporation is a junior exploration company involved in the exploration of mining projects, that it has no employees, and its business relations are limited.

Given the size of the Board and the operations of the Corporation, the Corporation has not adopted term limits for members of the Board. Directors are elected for a period of one year until the next annual general meeting of shareholders.

The Board of Directors of the Corporation considers diversity in identifying and nominating candidates for election or re-election to the board as well as for making senior management appointments, by carefully evaluating necessary competencies, skills and other qualifications of each candidate as a whole and taking into account the track record in general business management and the ability to devote the time required.

The Corporation has no targets for representation on the board and among senior management for the designated groups. At the present time, one member of senior management may be considered a member of a designated group representing 50% of the senior management of the Corporation, and no member of the Board is a member of a designated group.

### **SHAREHOLDER PROPOSALS**

The Canada Business Corporations Act provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a “Proposal”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The Canada Business Corporations Act further provides, in effect, that the Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated May 1, 2026, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is April 21, 2027.

The foregoing is a summary only; shareholders should carefully review the provisions of the Canada Business Corporations Act relating to Proposals and consult with a legal advisor.

### **OTHER MATTERS**

Management knows of no other matter to come before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the person’s name therein to vote on such matters in accordance with their best judgement.

## ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its financial statements and Management's Discussion and Analysis for the fiscal year ended September 30, 2025, and additional information about the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) The financial statements of the Corporation for the fiscal year ended September 30, 2025 together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to September 30, 2025 and Management's Discussion and Analysis with respect thereto; and
- (b) this Circular,

please send your request to:

1505 Laperriere Avenue,  
Suite 505,  
Ottawa, Ontario,  
K1Z 7T1  
Telephone: (613) 581- 4040  
Email: [jmazvihwa@focusgraphite.com](mailto:jmazvihwa@focusgraphite.com)

## APPROVAL OF CIRCULAR

The contents and the mailing of the Circular have been approved by the directors of the Corporation.

Ottawa, June 10, 2026

**By order of the Board of Directors**

*(s)Dean Hanisch*

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**Dean Hanisch**  
President & CEO

## SCHEDULE A AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *National Instrument 52-110 Audit Committees* (“**NI 52-110**”).

### 1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the “**Committee**”) is to assist the board of directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- a) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- b) ensure the independence of the Corporation’s external auditors; and
- c) provide better communication among the Corporation’s auditors, the management and the Board.

### 2. COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of NI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

### 3. MEETINGS AND PROCEDURES

- 3.1 The Committee shall meet at least four (4) times a year or more frequently if required.
- 3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

#### **4. DUTIES AND RESPONSIBILITIES**

The following are the general duties and responsibilities of the Committee:

##### **4.1 Financial Statements and Disclosure Matters**

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;
- b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection a) above, and must periodically assess the adequacy of those procedures.

##### **4.2 External Auditors**

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- f) review the audit plan for the year-end financial statements and intended template for such statements;
- g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:

- i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
- ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
- iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

#### **4.3 Financial Reporting Processes**

in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

- a) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- b) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- c) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- d) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- e) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation

**SCHEDULE B  
AMENDMENT TO THE PLAN**

See attached.

**SCHEDULE C**  
**AMENDMENT TO THE PLAN RESOLUTION**

**BE AND IT IS HEREBY RESOLVED:**

THAT the Corporation's Amendment to the equity incentive plan, adopted by the Corporation's Board of Directors on June 10, 2026, (the "**Amended Plan**"), described in the Management Information Circular dated June 10, 2026, and a copy of which is filed on SEDAR+, be and it is hereby authorized, ratified, approved and confirmed;

THAT the form of the Amended Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board of Directors of the Corporation in accordance with the Amended Plan and acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation;

THAT the shareholders of the Corporation hereby expressly authorize the Board of Directors of the Corporation to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and

THAT any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board of Directors resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

