



**REPORT OF VOTING RESULTS UNDER SECTION 11.3 OF NI 51-102 FOR THE  
SPECIAL MEETING OF SHAREHOLDERS OF  
EURO MANGANESE INC. HELD ON DECEMBER 10, 2020**

In reference to the Special meeting of Shareholders of Euro Manganese Inc. (the “**Company**”) held on December 10, 2020, the following is a report of the voting results, which votes were conducted by ballot:

<b>Description of Matter</b>	<b>Outcome of Vote</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>	<b>Percentage For</b>
<b>Resolution 1</b> – Ratification and approval of issuance of 716,384 Shares and 31,183,616 CDIs under the Tranche 1 Placement	Carried	77,718,169	288,000	27,393,465	73.737%
<b>Resolution 2</b> – Approval of issuance of 1,022,230 Shares and 26,883,138 CDIs under the Tranche 2 Placement	Carried	76,810,855	352,488	27,346,738	73.496%
<b>Resolution 3 (a)</b> - Approval of subscription by Marco Antonio Romero of 142,000 Shares under the Tranche 2 Placement	Carried	94,143,521	2,006,137	155,608	97.755%
<b>Resolution 3 (b)</b> – Approval of subscription by JJW Investments Ltd. of 52,632 Shares under the Tranche 2 Placement	Carried	104,016,357	2,055,643	166,548	97.908%
<b>Resolution 4</b> – Approval of issuance of 6,000,000 Broker Warrants to Canaccord Genuity (Australia) Limited	Carried	104,968,999	2,159,680	233,132	97.768%

In accordance with the rules of the Australian Securities Exchange (“**ASX**”), the Company is required to disregard the following votes from the applicable resolutions:

- a) votes cast by any person (or any associates of such person) who participated in the Tranche 1 Placement from Resolution 1;
- b) votes cast by any person (or any associates of such person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed share issue under the Tranche 2 Placement (except a benefit solely by reason of being a holder of Shares in the Company) from Resolution 2; and
- c) votes cast by: (i) a director of the Company who is receiving the Shares pursuant to Resolutions 3(a) and 3(b) and any entities controlled by a director of the Company referred to in (i), or any associates of a director referred to in (i); and (ii) by Canaccord Genuity (Australia) Limited who will be receiving Broker Warrants pursuant to Resolution 4

Accordingly, the following voting exclusions apply in each of the resolutions below:

- **Resolution 1:** Total votes for Resolution 1 exclude 1,966,177 votes cast by parties participating in the Tranche 1 Placement, which when excluded, results in a total of 105,399,634 Shares being voted in connection with Resolution 1.
- **Resolution 2:** Total votes for Resolution 2 exclude 2,855,730 votes cast by parties participating in the Tranche 2 Placement, which when excluded, results in a total of 104,510,081 Shares being voted in connection with Resolution 2.
- **Resolution 3(a):** Total votes for Resolution 3(a) exclude 11,060,545 votes cast by Marco Antonio Romero (and entities controlled by him) who subscribed for Shares in the Tranche 2 Placement, which when excluded, results in a total of 96,305,266 Shares being voted in connection with Resolution 3(a).
- **Resolution 3(b):** Total votes for Resolution 3(b) exclude 1,127,263 votes cast by John Webster (and entities controlled by him) who subscribed for Shares in the Tranche 2 Placement, which when excluded, results in a total of 106,238,548 Shares being voted in connection with Resolution 3(b).
- **Resolution 4:** Total votes for Resolution 4 exclude nil votes cast by Canaccord Genuity (Australia) Limited which is to be issued Broker Warrants, which when excluded, results in a total of 107,365,811 Shares being voted in connection with Resolution 4.