EURO MANGANESE INC.
(the "Corporation" or the "Company")_

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis provides information about the Corporation's executive and director compensation as of September 30, 2025.

In this section "**Named Executive Officers**" ("**NEOs**") means: (a) the CEO, (b) the CFO, (c) the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, 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 more than CAD$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year. All references to "$" or "CAD$" in this Compensation Discussion and Analysis section refer to Canadian dollars.

Compensation Governance

The Governance, Compensation and Nominating Committee ("the GCN Committee") assists the Board in fulfilling its responsibilities relating to compensation matters in addition to its other duties with respect to director nominations and corporate governance.

The GCN Committee's duties and responsibilities include but are not limited to the following:

- establishing qualifications and skills necessary for an effective Board and for the various committees of the Board, including but not limited to factors such as professional experience, areas of competency, skill and expertise, personal character, potential conflicts of interest, diversity, and other commitments, such as service on other boards, all in the context of the needs of the Board and the Company as a whole;

- assessing the competencies and skills of the existing directors and any individuals being proposed as directors, considering the factors above;

- in connection with individuals being proposed as directors, considering merit as well as diversity from a broad perspective, including but not limited to diversity of skills, business experience, education, geography, age, gender, ability, ethnicity and aboriginal status, and length of service;

- determining the number of independent directors on the Board, reviewing the size, composition, mandates, charters and performance of both the Board and its committees, and making recommendations for appointments, removal of directors or other adjustments as appropriate;

- establishing and overseeing orientation of new directors and ongoing education of directors;

- reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on this evaluation;

- make recommendations to the Board with respect to officer and director compensation, incentive compensation plans and equity-based plans; and

- review executive compensation disclosure before the Company publicly discloses such information.

At the start of the financial year ended September 30, 2025, the GCN Committee was comprised of John Webster (Chair), Tom Stepien, and Ludivine Wouters, all of whom are independent. On April 11, 2025, Rick Anthon joined as an independent director and Chair of the Corporation and replaced John Webster as Chair of the GCN Committee. Mr. Webster remained on the GCN Committee until he resigned as a director in January 2026.

The members of the GCN Committee possess the relevant knowledge and experience to serve on the GCN Committee and ensure adherence to its charter, a copy of which is available on the Company's website at https://www.mn25.ca/gcn-committee-charter.

Compensation Philosophy

At the start of the fiscal year ended September 30, 2024, the Corporation did not have in place any formal objectives or criteria for assessing the compensation of its directors and executive officers, including the NEOs. Compensation payable to executive officers and directors was reviewed and recommended by the Corporation's GCN Committee and ultimately approved by the Board on an annual basis.

In May 2024, the Board adopted formal compensation guidelines based on a "pay for performance" approach which aims to design compensation elements with the following objectives:

a) develop compensation programs that facilitate the attraction, retention and motivation of experienced and talented executives;
b) align overall compensation with the overall performance of the Corporation; and
c) encourage a long-term view to shareholder value creation, with a portion of each executive's variable pay being equity-based and encourage executives to have a significant personal financial interest in the Corporation.

Short and long-term incentives to executive officers, including NEOs include cash bonuses awarded under a Short-term Incentive Plan ("**STIP**"), and Stock Options awarded under the Stock Option Plan having vesting terms set out in a Long-term Incentive Plan ("**LTIP**"), both in the Board's sole discretion, after consultation with the GCN Committee.

Accordingly, the Corporation's total compensation package to the NEOs aligns with the Corporation's compensation philosophy and with competitive market practice, and includes the following elements:

Compensation Element	Form	Purpose of Element	Determination
Base Salary	Cash	Forms a baseline level of compensation for role fulfillment commensurate with the experience, skills and market demand for the executive role and/or incumbent.	Salaries are determined from analysis of similar positions within similar companies, individual experience, individual performance, level of responsibility and the emphasis on other compensation program elements are also considered when setting salary levels.
Short-term Incentive Plan	Cash	To recognize short-term (typically annual) efforts and milestone achievements designed to link the achievement of personal and annual performance objectives to the Corporation's business strategy and to the enhancement of shareholder value.	STIP opportunities for each NEO are set based on an assessment of the individual NEO's current and expected future performance, level of responsibilities, and the importance of the NEO's position and contribution to the Corporation. Unless otherwise indicated, the maximum STIP bonus payments payable to NEOs is up to 50**%** of their respective base salaries. The maximum STIP bonus payment for the CEO is up to 75% of her base salary (collectively, the "**Eligible STIP Salary Percentages**"). Mr. Votava is excluded from the STIP. Actual STIP bonus payments can range from 0% - 100% of Eligible STIP Salary Percentages, based upon the achievement of corporate and individual performance targets. Each NEO's annual performance is measured against corporate and individual performance objectives with 80% allocated to specific measurable performance-linked targets and 20% allocated to discretionary-based targets. The CEO's performance objectives are measured 100% against the corporate performance objectives.
Long-term Incentive Plan	Stock Options	Designed to motivate executives and key employees to create and grow sustainable shareholder total return over medium- to long-term performance periods and to facilitate key employee retention.	Stock Options are granted under the LTIP. Such grants may cause the total compensation earned by NEOs to achieve above-market levels, provided that the Corporation's Share price achieves superior returns relative to the competitive market. The Board sets the term and vesting of Stock Options under the LTIP. For option grants from fiscal 2025 and beyond the term is 10 years, with the following vesting schedule: (A) 1/3 of the Stock Options granted will vest on the date of the grant, (B) 1/3 of the Stock Options granted on the first anniversary of the date of the grant, and (C) 1/3 of the Stock Options granted on the second anniversary of the date of the grant; all subject to the Board's discretion. Actual Stock Option grants can range from 0% **-** 100% of the target LTIP opportunity, as determined by the GCN committee based upon the achievement of corporate and individual

Compensation Element	Form	Purpose of Element	Determination
			performance targets. Each NEO's annual performance is measured against corporate and individual performance objectives, the weighting of each being dependent upon his or her role in the organization and relative influence over corporate performance objectives. In addition, Directors can grant options with terms to be determined at their discretion in accordance with the Company's Stock Option plan and Stock Option Policy. During the fiscal year ended September 30, 2025, the board granted 1,200,000 Stock Options to certain NEOs in recognition of their work in completion of the May 2025 financing which Stock Options vested immediately.
Benefits and Perquisites	Indirect cash through broad-based plan	Provided to attract and retain the key talent required to manage the organization but are not intended to make up a significant portion of a NEO's total compensation.	Benefits are provided on a broad basis to the Company's NEOs and other eligible employees with limited perquisites in order for the Company to remain market competitive with the Company's peer group. A specific perquisite will only be provided when the perquisite provides competitive value and promotes retention of key executives.

For the fiscal year ended September 30, 2025, the Directors exercised their discretion to award no STIP to any NEO due to the financial position of the Company. Any amounts potentially earned under the STIP, related to the 2025 calendar year, have not been determined as of the date of this executive compensation summary.

The Company's compensation program is intended to attract, motivate, reward and retain the talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long term value for Shareholders. The compensation program is intended to reward management on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

Compensation Benchmarking

In the fiscal year ended September 30, 2023, the GCN Committee engaged the services of The Bedford Consulting Group Inc. ("**Bedford**") as its compensation consultant to assist the GCN Committee and the Board in determining appropriate compensation for the NEOs and appropriate director fees. Bedford focused on public companies with market capitalizations below $700 million, who operate in battery metals or are developing projects of similar scope and geographic exposure, and whose senior leadership would have expertise that could be transferable to the Corporation. No further benchmarking has been completed.

The compensation benchmark information derived from such sources will not necessarily be directly acted upon by the GCN Committee but will be one of several factors the GCN Committee will consider from time to time in its review of executive compensation. The selection criteria that Bedford and the GCN Committee considered, and the resulting peer group are outlined below:

Peer Group Selection Criteria	Compensation Peer Group
Geography: seven of the proposed peer group being headquartered in Canada, with six being headquartered in Australia. **Metal / Industry / Stage of Development:** Battery metals, including manganese projects, or tailings reprocessing facilities or projects, and/or with development projects of similar size/scope and geographic exposure. **Size:** Market capitalization of the proposed peer group in the range of approximately 87% to 550% of the Corporation's market capitalization, with the median market capitalization of the proposed peer group of $237 million and the median enterprise value of the proposed peer group of $212 million.	• Amerigo Resources • Ardea Resources • Canada Nickel company • Cobalt Blue Holdings • Electra Battery Materials • Element 25 Limited • European Metal Holdings • GoGold Resources • Metals X • NextSource Materials • Nouveau Monde Graphite • Panoramic Resources • Rock Tech Lithium

Managing Compensation Risk

The Corporation does not have specific measures in place to identify and mitigate compensation policies that might encourage NEOs or individuals in key divisions to take inappropriate or excessive risks. The Board believes that the Corporation's compensation program for its executive officers is designed to provide executive incentives for the achievement of near-term and long-term objectives, without motivating such individuals to take inappropriate or excessive risk. The Board will provide regular oversight of the Corporation's risk management practices and may delegate to the GCN Committee the responsibility to provide risk oversight of compensation policies and practices and to identify and mitigate compensation policies and practices that could encourage inappropriate or excessive risk taking by the executive team.

The Corporation's Security Trading Policy contains specific prohibitions against hedging and derivative trading. Specifically, no director, NEO or employee is permitted to reduce or limit such person's economic risk with respect to such person's holdings, ownership or interest in or to the Corporation's securities. Prohibited activities include engaging in short selling, the purchase of financial instruments or the taking of any speculative or derivative positions, including without limitation, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, spread bets, collars or units of exchangeable funds or other derivative securities that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any of the Corporation's securities. All directors, NEOs and employees are provided with a copy the Corporation's Security Trading Policy upon the start of their directorship or employment with the Corporation and are required to acknowledge having read and understood the policy.

Share-based and Option-based Awards

The Stock Option Plan is presently administered by the Board. Stock Options may be granted to purchase Shares on terms that the Board may determine, with recommendations from the GCN Committee and subject to limitations of the Stock Option Plan and the requirements of applicable regulatory authorities. The GCN Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, the granting of Stock Options to directors, executive officers, employees and consultants of the Corporation, as well as regarding remuneration and compensation policies, including the Stock Option Plan. Certain details of the Stock Option Plan are set forth below.

Individual Stock Option grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Corporation. The Board may make amendments to the Stock Option Plan from time to time, subject to any necessary Shareholder and regulatory approvals.

Under the Stock Option Plan, options will be exercisable over periods as determined by the Board and are required to have an exercise price no less than the closing market price of the Shares on the trading day immediately preceding the day of the grant. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of Stock Options to directors, senior officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The maximum number of Shares that may be reserved for issuance under outstanding Stock Options is 10% of the Corporation's issued and outstanding Shares on a non-diluted basis, as constituted on the date of any grant of Stock Options under the Stock Option Plan. In addition, the maximum aggregate number of Shares that are issuable pursuant to Stock Options granted or issued to insiders of the Corporation at any point in time and in any 12-month period may not exceed (without the requisite disinterested shareholder approval) 10% of the issued Shares. The number of Shares which may be reserved for issuance to any one individual may not exceed (without the requisite disinterested shareholder approval) 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan permits the Board to specify a vesting schedule in its discretion, subject to any regulatory imposed minimum vesting requirements, if any, including those granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one-quarter of the Stock Options vesting in any three-month period.

The Stock Option Plan provides that in the event of a triggering event ("**Triggering Event**"), defined therein and including a change of control, proposed dissolution, liquidation or wind-up of the Corporation, proposed merger or amalgamation or take-over of the Corporation, or a sale of substantially all of the Corporation's assets, all Stock Options vested may thereupon be exercised in whole or in part by the optionee. The Board may also accelerate the expiry date of outstanding Stock Options in connection with a Triggering Event by giving written notice to the optionees in question of not less than 10 days prior to the consummation of a Triggering Event so as to permit the optionee the opportunity to exercise the vested portion of the Stock Options prior to such termination. Upon the giving of such notice, and subject to any necessary regulatory approvals, all Stock Options or portions thereof granted under the Stock Option Plan which the Corporation proposes to terminate will become immediately exercisable notwithstanding any contingent vesting provision to which such Stock Options may have otherwise been subject. The Stock Option Plan also contains adjustment provisions with respect to outstanding Stock Options in cases of share reorganizations, special distributions and other corporation reorganizations.

The Stock Option Plan provides that on the death or disability of an optionee, all Stock Options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such Options. Unless the Board determines otherwise, Stock Options held by or exercisable by a personal representative of the deceased or disabled optionee will, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Stock Options are subject. Where an optionee is terminated for cause or voluntarily resigns, any outstanding Stock Options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or is otherwise terminated by the Corporation other than for cause, then all vested Stock Options held by such optionee will expire at the earlier of (i) the expiry date of such Stock Options and (ii) the date which is 30 days after the optionee ceases its office, employment or engagement with the Corporation. Other than described above, the expiry date of a Stock Option will be no later than the tenth anniversary of the grant date of such Stock Option.

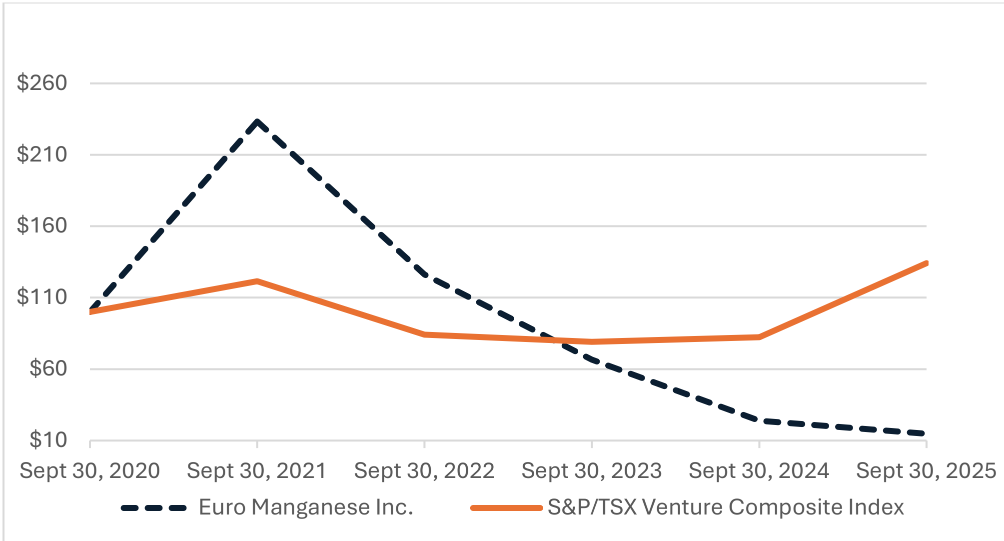
In accordance with good corporate governance practices and as recommended by National Policy 51-201 *Disclosure Standards*, the Corporation imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that holders of outstanding Stock Options are not prejudiced by the imposition of such black-out periods, the Stock Option Plan contains a provision to the effect that any outstanding Stock Options with an expiry date occurring during a management imposed black-out period or within five trading days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

Stock Option grants aim to reward NEOs, directors, and employees for their success in line with shareholders, but these rewards depend heavily on the stock market, which is often beyond the Board's control. When new Stock Options are granted, the Board considers previous grants, the number of Stock Options held, position, individual performance, and expected contributions to the Corporation's success. The goal is to help attract, retain, and motivate key personnel while aligning their interests with those of shareholders.

Performance Graph

Total cumulative shareholder return represents the overall financial benefit generated for shareholders (i.e. the change in share price and dividends received) and is generally considered an effective measure of how the market evaluates the overall performance of a company over a specific period of time.

While the requirement to include a performance graph does not apply to venture companies, the Corporation is considered to be a non-venture company for reporting purposes due to its listing on the ASX. Accordingly, the Corporation has prepared the graph below showing the total shareholder return from October 1, 2020 to the most recently completed fiscal year ended September 30, 2025, assuming $100 was invested in Shares on October 1, 2019, as compared to the cumulative total return of the S&P/TSX Venture Composite Index over the same period.



For the five-year period ended September 30, 2025, the Corporation's Share price decreased by 85%, underperforming the S&P/ TSX Venture Composite Index, which was up 34% over the same period. Over this period, the Corporation achieved a number of key milestones that advanced the Chvaletice Manganese Project. However, its Share price in 2024 and 2025 suffered in line with most peer battery metal equities. Additionally, demand for electric vehicles grew at a lower rate than forecasted, which adversely impacted key battery metal prices. Despite the underperformance of the relative Share price compared to the S&P/ TSX Venture Composite Index, NEO compensation levels have remained competitive and take into account the contributions of the NEOs; retention strategy; achievement of milestones; advances in permitting; the Corporation's operations; the timing and values attributed to options granted from time to time; and any lump sum payments or milestone related bonuses made to certain NEOs.

Summary Compensation Table

The following table contains information regarding compensation earned by each of the NEOs for the fiscal years ended September 30, 2025, 2024 and 2023. The NEOs of the Corporation for the fiscal year ended September 30, 2025 were Martina Blahova (President and CEO), Matthew P. James (President and CEO to November 12, 2024), Sherry Roberge (Interim CFO from July 15, 2025), Dean Larocque (CFO from November 12, 2024 to May 30, 2025) James Fraser (VP Commercial), Laurel Petryk (Chief Legal Officer and Corporate Secretary), and Jan Votava (Managing Director of Mangan Chvaletice s.r.o.).

Name and Principal Position	Year	Salary (CAD$)	Share-based Awards (CAD$)	Option-based Awards (CAD$)	Non-equity Incentive Plan Compensation (CAD$)		Pension Value (CAD$)	All Other Compensation (CAD$)	Total Compensation (CAD$)
					Annual Incentive Plans (STIP)	Long-term Incentive Plans			
Martina Blahova [1]	2025	$441,002	Nil	$187,533 [8]	Nil	Nil	Nil	Nil	$628,535
	2024	$278,198	Nil	Nil	$32,110	Nil	Nil	Nil	$310,308
President and CEO	2023	$260,004	Nil	$60,915 [9]	$48,750	Nil	Nil	Nil	$369,669

Name and Principal Position	Year	Salary (CAD$)	Share-based Awards (CAD$)	Option-based Awards (CAD$)	Non-equity Incentive Plan Compensation (CAD$)		Pension Value (CAD$)	All Other Compensation (CAD$)	Total Compensation (CAD$)
					Annual Incentive Plans (STIP)	Long-term Incentive Plans			
Matthew James [2]	2025	$85,688 [6]	Nil	Nil	Nil	Nil	Nil	520,976 [7]	$606,664
President and CEO to November 12, 2024	2024	$484,945 [6]	Nil	Nil	$82,438	Nil	Nil	Nil	$567,383
	2023	$433,667 [6]	Nil	$159,316 [9]	$150,876)	Nil	Nil	Nil	$743,859
Sherry Roberge [3]	2025	$36,350	Nil	Nil	Nil	Nil	Nil	Nil	$36,350
Interim CFO from July 15, 2025	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dean Larocque [4]	2025	$137,655	Nil	Nil	Nil	Nil	Nil	Nil	$137,655
CFO from November 12, 2024 to May 30, 2025	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Laurel Petryk [5]	2025	$374,125	Nil	$161,567 [8]	Nil	Nil	Nil	Nil	$535,692
Chief Legal Officer and Corporate Secretary	2024	$259,721	Nil	Nil	$22,381	Nil	Nil	Nil	$282,102
	2023	$237,434	Nil	$35,260 [9]	$30,100	Nil	Nil	Nil	$302,794
Jan Votava	2025	$366,202 [11]	Nil	$161,967 [8]	Nil	Nil	Nil	Nil	$502,169
Managing Director of Mangan Chvaletice s.r.o.	2024	$344,214 [11]	Nil	Nil	Nil	Nil	Nil	Nil	$344,214
	2023	$368,214 [11]	Nil	Nil	Nil	Nil)	Nil	Nil	$368,214
James Fraser	2025	$311,560 [11]	Nil	$68,333 [8]	Nil	Nil	Nil	Nil	$379,893
Vice President Commercial and Corporate Secretary	2024	$294,125 [11]	Nil	Nil	$28,976	Nil	Nil	Nil	$323,101
	2023	$261,401 [11]	Nil	$126,791 [10]	Nil	Nil	Nil	Nil	$388,192

Notes:

1. Ms. Blahova was CFO of the Corporation until November 12, 2024, at which time she was appointed Interim CEO. Ms Blahova was appointed President CEO and as a director of the Corporation on May 12, 2025. Ms. Blahova's annual salary is $450,000 as of November 12, 2024. Ms. Blahova does not receive any additional remuneration from the Corporation pertaining specifically to her role as a director. Previously as CFO, Ms. Blahova's annual salary was $270,400 in 2024 and $260,400 in 2023.
2. Dr. James was President & CEO and a director of the Corporation from December 20, 2021 to November 12, 2024. Dr. James did not receive any additional remuneration from the Corporation pertaining specifically to his role as a director.
3. The salary for Ms. Roberge reflects consulting fees of $3,115 per week on a fractional basis, with an hourly fee in excess of an agreed amount of hours, charged by Sherry Roberge Consulting Inc., a company controlled by Ms. Roberge, from the date of her appointment as Interim CFO on July 15, 2025 to September 30, 2025.
4. Mr. Larocque was CFO from November 12, 2024 to May 30, 2025. Mr. Larocque's annual salary was $240,000.

5. Ms. Petryk became Chief Legal Officer on November 12, 2024, and has served as Corporate Secretary since September 2024. Ms. Petryk's annual salary is $379,000 as of November 12, 2024. Ms. Petryk was previously General Counsel of the Corporation, and VP Legal & Corporate Secretary.
6. Dr. James' remuneration for the year ended September 30, 2025 includes his base salary to the date of resignation of GBP 48,161 ($85,688 based on the average CAD to GBP exchange of 1.7792). Dr. Matthew James' remuneration for the year ended September 30, 2024 includes his base salary of GBP 273,156 ($484,945 based on the average CAD to GBP exchange of 1.7753 for the year ended September 30, 2024). Dr. James' remuneration for the year ended September 30, 2023 includes his base salary of GBP 262,650 ($433,667 based on the average CAD to GBP exchange of 1.6511 for the year ended September 30, 2023)).
7. During the fiscal year ended September 30, 2025, Dr. James was provided with a lump sum payment equivalent to twelve months pay based on his base salary, of GBP 292,815 ($520,976 based on the average CAD to GBP exchange of 1.7792 for the period ending on November 12, 2024).
8. The "grant date fair value" of Stock Options granted to Ms. Blahova, Ms. Petryk, Mr. Votava and Mr. Fraser on May 28, 2025 was determined by using the Black-Scholes model for valuing options, as determined by the Corporation to be the most appropriate valuation method, with the following weighted average assumptions: (i) expected life of 10 years; (ii) risk-free rate of 1.64%; (iii) annualized volatility of share price of 70%; (iv) a dividend rate of 0%; and (v) an exercise price of $0.19 per share. The average fair value of such Options was estimated to be $0.13667 per Option.
9. The "grant date fair value" of Stock Options granted to Dr. James, Ms. Blahova, and Ms. Petryk on May 15, 2023 was determined by using the Black-Scholes model for valuing options, as determined by the Corporation to be the most appropriate valuation method, with the following weighted average assumptions: (i) expected life of 9 years; (ii) risk-free rate of 2.943%; (iii) annualized volatility of share price of 90%; (iv) a dividend rate of 0%; and (v) an exercise price of $2.3875 per share.
10. The "grant date fair values" of Stock Options granted to Dr. Fraser include Stock Options granted on February 20, 2023 and May 15, 2023 and were determined by using the Black-Scholes model for valuing options, as determined by the Corporation to be the most appropriate valuation method, with the following weighted average assumptions: (a) for the Stock Options granted on February 20, 2023 (i) expected life of 9 years; (ii) risk-free rate of 3.253%; (iii) annualized volatility of share price of 90%; (iv) a dividend rate of 0%; and (v) an exercise price of $2.3875 per share; and (b) for the Stock Options granted on May 15, 2023 (i) expected life of 9 years; (ii) risk-free rate of 2.943%; (iii) annualized volatility of share price of 90%; (iv) a dividend rate of 0%; and (v) an exercise price of $2.3875 per share.
11. Mr. Votava's salary for the year ended September 30, 2025 includes his base salary of 5,096,017 CZK ($316,723 based on the average CZK to CAD exchange of 16.089 for the year ended September 30, 2025), and three quarterly amounts of €8,022 each, payable in cash and having an aggregate value of $49,479 based on the CAD to Euro exchange rate at the time each payment was made. Mr. Votava's salary for the fiscal year ended September 30, 2024 includes his base salary of 5,028,567 CZK ($301,711 based on the average CZK to CAD exchange of 16.68 for the year ended September 30, 2024), and four quarterly amounts of €8,022 each, payable in cash and having an aggregate value of $46,278 based on the CAD to Euro exchange rate at the time each payment was made. Mr. Votava's salary for the year ended September 30, 2023 includes his base salary of 5,028,567 CZK ($321,936 based on the average CZK to CAD exchange of 16.30 for the year ended September 30, 2023), and four quarterly amounts of €8,022 each, payable in cash and having an aggregate value of $46,278 based on the CAD to Euro exchange rate at the time each payment was made.
12. Dr. Fraser's remuneration for the year ended September 30, 2025 includes his base salary for the period of GBP 170,013 ($311,560 based on the average CAD to GBP exchange of 1.8326 for the year ended September 30, 2025). Dr. Fraser's remuneration for the year ended September 30, 2024 includes his base salary for the period of GBP 165,676 ($294,125 based on the average CAD to GBP exchange of 1.7753). Dr. Fraser's remuneration for the year ended September 30, 2023 includes his base salary for the period of GBP 158,319 ($261,401 based on the average CAD to GBP exchange of 1.6511). Dr. Fraser was VP Commercial from October 31, 2022 to February 12, 2026.

Incentive Plan Awards

The following table sets out, for each NEO, all outstanding Option-based Awards (i.e. the Stock Options) and Share-based Awards as at the end of the fiscal year ended September 30, 2025.

	Option-based Awards [1]				Share-based Awards		
Name	**Number of securities underlying unexercised options #**	**Option exercise price (CAD$)**	**Option-expiry date**	**Value of unexercised in-the-money options[9] (CAD$)**	**Number of shares or units of shares that have not vested #**	**Market or payout value of Share-based Awards that have not vested (CAD$)**	**Market or payout value of vested Share-based Awards not paid out or distributed (CAD$)**
Martina Blahova *President & CEO*	60,000 [3] 15,000 [3] 30,000 [3] 76,400 [3] 60,000 [4] 60,000 [3] 84,783 [5] 1,360,000 [6]	$1.25 $1.40 $1.25 $0.55 $3.05 $2.90 $2.39 $0.19	Aug. 15, 2028 Feb. 14, 2029 April 6, 2030 Sept. 11, 2030 March 30, 2031 Dec. 20, 2031 May 15, 2033 May 28, 2035	Nil Nil Nil Nil Nil Nil Nil Nil	Nil	Nil	Nil
Matthew James[2] *President and CEO to November 12, 2024*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sherry Roberge *Interim CFO from July 15, 2025*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dean Larocque *CFO from November 12, 2024 to May 30, 2025*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Laurel Petryk *Chief Legal Officer and Corporate Secretary*	80,000 [3] 20,000[3] 49,076[5] 1,170,000[7]	$2.95 $2.90 $2.39 $0.19	June 22, 2031 Dec. 20, 2031 May 15, 2033 May 28, 2035	Nil Nil Nil Nil	Nil	Nil	Nil
Jan Votava *Managing Directors of Mangan Chvaletice s.r.o.*	50,000 [3] 50,000 [3] 20,000 [3] 103,600 [3] 60,000 [3] 990,000 [8]	$0.55 $1.00 $1.40 $0.55 $2.90 $0.19	Sept. 22, 2027 Feb. 21, 2028 Feb. 14, 2029 Sept. 11, 2030 Dec. 20, 2031 May 28, 2035	Nil Nil Nil Nil Nil Nil	Nil	Nil	Nil
James Fraser *Vice President Commercial*	50,000 [3] 92,391 [5] 500,000 [9]	$2.39 $2.39 $0.19	Feb. 20, 2033 May 15, 2033 May 28, 2035	Nil Nil Nil	Nil	Nil	Nil

Notes:

1. Number of Options and exercise prices for Options granted prior to March 31, 2025 have been adjusted to reflect the consolidation of the issued and outstanding common shares at a ratio of five pre-consolidation common shares to one post-consolidation common share effective March 31, 2025.
2. There are no outstanding option-based awards to Dr. James as at September 30, 2025 as they were all forfeited following Dr. James resignation on November 12, 2024.
3. Fully vested.
4. Vesting on March 30, 2026.
5. Two-thirds vested to September 30, 2025, with one-third vesting on May 15, 2026.

6. Of the 1,360,000 Options granted to Ms. Blahova on May 28, 2025, 786,667 vested on the date of grant (including 500,000 granted in recognition of efforts during 2025 financing), with 286,666 vesting on each of May 28, 2026 and 2027.
7. Of the 1,170,000 Options granted to Ms. Petryk on May 28, 2025, 723,334 vested on the date of grant (including 500,000 granted in recognition of efforts during 2025 financing), with 223,333 vesting on each of May 28, 2026 and 2027.
8. Of the 990,000 Options granted to Mr. Votava on May 28, 2025, 463,334 vested on the date of grant (including 200,000 granted in recognition of efforts during 2025 financing), with 263,333 vesting on each of May 28, 2026 and 2027.
9. Of the 500,000 Options granted to Dr. Fraser on May 28, 2025, 166,666 vested on the date of grant, with 166,667 vesting on each of May 28, 2026 and 2027.
10. Market value of Shares for purposes of determining the value of unexercised in-the-money Stock Options is $0.155 per Share, based on the Share price as of the close on trading on the TSXV on September 30, 2025.

The following table sets out, for each NEO, the value vested or earned from incentive plan awards during the financial year ended September 30, 2025.

Name	**Option-based awards – Value vested during the year[(2)] (CAD$)**	**Share-based Awards – Value vested during the year (CAD$)**	**Non-equity incentive plan compensation – Value earned during the year (CAD$)**
Martina Blahova [(1)] *President and CEO*	Nil	Nil	Nil
Matthew James [(1)] *President and CEO*	Nil	Nil	Nil
Sherry Roberge *Interim CFO from July 15, 2025*	Nil	Nil	Nil
Dean Larocque *CFO from November 12, 2024 to May 30, 2025*	Nil	Nil	Nil
Laurel Petryk *Chief Legal Officer and Corporate Secretary*	Nil	Nil	Nil
Jan Votava *Managing Director of Mangan Chvaletice s.r.o.*	Nil	Nil	Nil
James Fraser *Vice President Commercial*	Nil	Nil	Nil

Notes:

1. Ms. Blahova was appointed Interim CEO of the Corporation on November 12, 2024 and was appointed President and CEO on May 12, 2025. Dr. James resigned as President and CEO of the Corporation on November 12, 2024.
2. The value of NEO Options vested during the year ended September 30, 2025 was nil, as the Option exercise price on each vesting date was above the market value of the Shares, based on the closing price of the Shares on the TSXV on those dates.

Pension Plan Benefits

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

Deferred Compensation Plans

The Corporation does not have a deferred compensation plan.

Termination and Change of Control Benefits

The Corporation has entered into employment or consulting agreements with each of its NEOs and each agreement includes termination provisions for several scenarios. Other than Mr. Jan Votava, no other NEO has change of control provisions tied to termination in their respective employment agreements.

The following table summarizes the compensation that would be payable to each such NEO should their employment with the Corporation be terminated.

Termination Type	Severance	Bonus	Share Awards	Benefits
Termination for Cause	**None**	**None**	**All Share-based Awards expire on the termination date.**	**None**
Death	**None**	**None**	**Unvested Stock Options continue to vest in accordance with any vesting schedule to which such Stock Options are subject.** **Vested Stock Options become exercisable on or before the date which is the earlier of one year following the date of death and the applicable expiry date.**	**None**
Disability	**None**	**None**	**Unvested Stock Options continue to vest in accordance with any vesting schedule to which such Options are subject.** **Vested Stock Options become exercisable on or before the date which is the earlier of one year following the termination of employment due to disability and the applicable expiry date.**	**None**
Termination without Cause	**Corporation to provide 12 months salary(4)**	**None**	**All unvested Stock Options become immediately vested and exercisable.** **Executives have 30 days to exercise vested Stock Options.**	**None**
Termination Subsequent to Change of Control or Resignation for Good Reason(1) within 12 Months of a Change in Control	**Payment equal to 24 months' salary. (2)**	**None**	**Unvested Stock Options vest immediately.** **Stock Options are exchanged for new incentive stock options of another corporation or are terminated. If terminated, executives have 10 days to exercise vested options prior to termination of Stock Options. (3)**	**None**

Notes:

1. Resignation for good reason defined as Mr. Votava's job duties being fundamentally and unilaterally changed by the Corporation.
2. Only Mr. Votava is entitled to a payment equal to 24 months' salary in the event of change of control resulting in either (i) a substantial change in his duties and responsibilities or (ii) his termination. Change in control under the Mr. Votava's employment agreement is defined as a merger, change in the ownership structure or similar organizational change of the Corporation Ms. Blahova, Ms. Petryk and Dr. Fraser have no change of control provisions in their respective employment agreements tied to termination..
3. Upon a change of control, the GCN Committee or the Board may cause all or a portion of the Options granted to holders to be terminated or may cause such Options to be exchanged for incentive stock options of another corporation in such ratio and at such exercise price as the GCN Committee or Board deems appropriate, acting reasonably. In the event that the GCN Committee or Board wishes to cause all or a portion of the Options to terminate on the occurrence of a change of control, or any other Triggering Event (as such term is defined under the Stock Option Plan), it must give 10 days' written notice prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination.
4. Applies to Ms. Blahova and Ms. Petryk's employment contracts only. The Corporation may terminate Dr. Fraser's employment without cause at any time by providing Dr. Fraser with six months' written notice of termination or pay in lieu of notice of termination equivalent to six months of his annual base salary.

Ms. Blahova and Ms. Petryk each have a service bonus equal to twelve months payable upon change in control as a retention bonus, which is not connected in any way to actual or potential termination of applicable employment agreement. A change of control for this purpose includes 40% change in ownership or voting power of the Corporation and/or its subsidiary, replacement of majority of directors at a contest for election after shareholder meeting, and/or sale of substantially all the assets of the Corporation and/or its subsidiary.

In addition, each of the employment agreements for the NEOs, also contain non-solicitation, non-competition, non-disparagement and confidentiality provisions which will apply on a termination of employment with the Corporation. Non-competition and non-solicitation restrictions apply for a period of one year from the date the NEO's employment with the Corporation ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of the NEO's employment.

Estimated Incremental Payments

Estimated incremental amounts payable to NEOs, under the termination or change in control scenarios outlined in the table below, assuming such triggering events occurred on September 30, 2025, are as follows:

Name	Disability /Death (CAD)	Resignation (CAD)	Termination with Cause (CAD)	Termination without Cause[2] (CAD)	Change of Control with Termination[3], (CAD)	Change of Control without Termination[4], (CAD)
Martina Blahova	Nil	Nil	Nil	$450,000	Nil	$450,000
Matthew James [1]	N/A	N/A	N/A	N/A	N/A	N/A
Sherry Roberge [1]	N/A	N/A	N/A	$9,345	N/A	N/A
Dean Larocque [1]	N/A	N/A	N/A	N/A	N/A	N/A
Laurel Petryk	Nil	Nil	Nil	$379,000	Nil	$379,000
Jan Votava	Nil	Nil	Nil	$337,760 [5]	$675,519 [5]	Nil
James Fraser	Nil	Nil	Nil	$158,959 [6]	Nil	Nil

Notes:

1. Dr. Matthew James and Mr. Dean Larocque are not employed by the Corporation as of September 30, 2025 and would therefore not be entitled to any amounts under any termination or change of control scenario. Ms. Sherry Roberge is a consultant to the Corporation providing services through Sherry Roberge Consulting Inc. Ms. Roberge is entitled to three months of her consulting fee ($3,115 per week) upon termination without cause up to 12 months of engagement with the Company, after which time she is entitled to six months of her consulting fee.
2. Assumes pay in lieu of notice of termination equivalent to 12 months on termination without cause for Ms. Blahova, Ms. Petryk and Mr. Votava, and 6 months on termination without cause for Dr. Fraser.
3. Assumes a payment equal to 24 months on a change of control with termination for Mr. Votava. Ms. Blahova, Ms. Petryk and Dr. Fraser have no change of control provisions in their respective employment agreements tied to termination.
4. Assumes Ms. Blahova and Ms. Petryk are paid a service bonus equal to twelve months upon change in control, which is not connected in any way to actual or potential termination of their employment agreements. For Mr. Votava, a Nil payment assumes no substantial change in Mr. Votava's duties and responsibilities.

5. Payments due to Mr. Votava of either 12 months are based on his annual salary of 5,028,567 CZK, converted to Canadian dollars at September 30, 2025 at the rate of 14.888 CZK to one Canadian dollar.
6. Payments due to Dr. Fraser on a termination without cause is based on of 12 months of his annual salary of GBP 170,000, converted to Canadian dollars at September 30, 2025 at the rate of 0.5347 GBP to one Canadian dollar.

Director Compensation

The following table contains information about the compensation provided to directors of the Corporation for the fiscal year ended September 30, 2025:

Name	Fees earned (CAD$)	Share-based Awards (CAD$)	Option-based Awards (2) (CAD$)	Non-equity Incentive Plan Compensation (CAD$)	Pension Value (CAD$)	All Other Compensation (CAD$)	Total Compensation (CAD$)
Richard Anthon (1) *Non-Executive Chair*	$50,000	Nil	$34,167	Nil	Nil	Nil	$84,167
John Webster	$62,500	Nil	$54,667	Nil	Nil	Nil	$117,167
David Dreisinger	$47,500	Nil	$32,800	Nil	Nil	Nil	$80,300
Thomas Stepien	$50,000	Nil	$32,800	Nil	Nil	Nil	$82,800
Ludivine Wouters	$45,000	Nil	$27,333	Nil	Nil	Nil	$72,333

Mr. Anthon was appointed a director of the Corporation and its Chair effective April 11, 2025.
The "grant date fair value" of Options granted to Directors on May 28, 2025 was determined by using the Black-Scholes model for valuing options, as determined by the Corporation to be the most appropriate valuation method, with the following weighted average assumptions: (i) expected life of 10 years; (ii) risk-free rate of 1.64%; (iii) annualized volatility of share price of 70%; (iv) a dividend rate of 0%; and (v) an exercise price of $0.19 per share. The average fair value of such Options was estimated to be $0.13667 per Option.

The following compensation for non-executive directors of the Corporation was approved at the Annual General and Special Meeting of Shareholders held May 15, 2025:As of April 11, 2025, the compensation for non-executive directors of the Corporation was an annual retainer of $50,000, with an additional $50,000 per annum to be paid to the Chair of the Board, but no additional amounts paid to the Chairs of each committee of the Board. As a senior officer of the Corporation, the President and CEO does not receive compensation for his or her service as a director. Compensation information for the President and CEO is presented in the section relating to executive compensation above.

The following table sets out, for each director, all outstanding Option-based Awards and Share-based Awards as at the end of the fiscal year ended September 30, 2025.

Name	Option-based Awards (1)				Share-based Awards		
	Number of securities underlying unexercised options #	Option exercise price (CAD$)	Option-expiry date	Value of unexercised in-the-money options (5) (CAD$)	Number of shares or units of shares that have not vested #	Market or payout value of Share-based Awards that have not vested (CAD$)	Market or payout value of vested Share-based Awards not paid out or distributed (CAD$)
Richard Anthon *Non-Executive Chair*	250,000 (4)	$0.19	May 28, 2035	Nil	Nil	Nil	Nil
John Webster	40,000 (2) 25,000 (2) 50,000 (2) 40,000 (2) 50,000 (2) 55,000 (2) 60,000 (2) 60,000 (2) 24,000 (3) 400,000 (4)	$0.40 $0.50 $0.55 $0.55 $1.00 $1.40 $0.55 $2.90 $2.3875 $0.19	May 16, 2026 April 6, 2027 Sept. 22, 2027 Dec. 14, 2027 Feb. 21, 2028 Feb. 14, 2029 Sept. 11, 2030 Dec. 20, 2031 May 15, 2033 May 28, 2035	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	Nil	Nil	Nil
David Dreisinger	40,000 (2) 25,000 (2) 50,000 (2) 15,000 (2) 50,000 (2) 50,000 (2) 60,000 (2) 60,000 (2) 24,000 (3) 240,000 (4)	$0.40 $0.50 $0.55 $0.55 $1.00 $1.40 $0.55 $2.90 $2.3875 $0.19	May 16, 2026 April 6, 2027 Sept. 22, 2027 Dec. 14, 2027 Feb. 21, 2028 Feb. 14, 2029 Sept. 11, 2030 Dec. 20, 2031 May 15, 2033 May 28, 2035	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	Nil	Nil	Nil
Thomas Stepien	100,000 (2) 60,000 (2) 24,000 (3) 240,000 (4)	$0.625 $2.90 $2.3875 $0.19	Sept. 22, 2030 Dec. 20, 2031 May 15, 2033 May 28, 2035	Nil Nil Nil Nil	Nil	Nil	Nil
Ludivine Wouters	200,000 (4)	$0.19	May 28, 2035	Nil	Nil	Nil	Nil

Notes:

1. Number of Options and exercise prices for Options granted prior to March 31, 2025 have been adjusted to reflect the consolidation of the issued and outstanding common shares at a ratio of five pre-consolidation common shares to one post-consolidation common share effective March 31, 2025.
2. Fully vested.
3. Two-thirds vested to September 30, 2025, with one-third vesting on May 15, 2026.
4. One-third of the Options vested on May 28, 2025, with one-third vesting one year after the grant date, and the remaining one-third vesting two years after the grant date.
5. Market value of Shares for purposes of determining the value of unexercised in-the-money options is $0.155 per Share, based on the Share price as of the close on trading on the TSXV on September 30, 2025.

The following table sets out, for each NEO, the value vested or earned from incentive plan awards during the financial year ended September 30, 2025.

Name	Option-based awards – Value vested during the year[1] (CAD$)	Share-based Awards – Value vested during the year (CAD$)	Non-equity incentive plan compensation – Value earned during the year (CAD$)
Richard Anthon *Non-Executive Chair*	Nil	Nil	Nil
John Webster	Nil	Nil	Nil
David Dreisinger	Nil	Nil	Nil
Thomas Stepien	Nil	Nil	Nil
Ludivine Wouters	Nil	Nil	Nil

Notes:

1. The value of Director Stock Options vested during the year ended September 30, 2025 was nil, as the Option exercise price on each vesting date was above the market value of the Shares, based on the closing price of the Shares on the TSXV on those dates.