

BLACK SWAN GRAPHENE INC.
1410 - 120 Adelaide Street West
Toronto, ON, M5H 1T1

INFORMATION CIRCULAR
as of September 28, 2022 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Black Swan Graphene Inc. (“we”, “us”, the “Company” or “Black Swan”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held virtually via Zoom on November 25, 2022 at 10:00 a.m. (Toronto time), and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

VIRTUAL MEETING

Due to the ongoing COVID-19 pandemic and in the best interest of the health of all participants in the Company’s Meeting, the Company is conducting a virtual only meeting. Shareholders will not be able to attend the Meeting in person. Instead, registered shareholders and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online. However, the Company strongly recommends that shareholders vote by proxy or by a request for voting instructions in advance to ease the voting tabulation at the Meeting by Endeavor Trust Corporation.

TO ENSURE A SMOOTH PROCESS, THE COMPANY ASKS THAT REGISTERED SHAREHOLDERS AND DULY APPOINTED PROXYHOLDERS THAT WISH TO ATTEND AND VOTE AT THE MEETING REGISTER WITH ENDEAVOR TRUST CORPORATION BY EMAILING PROXY@ENDEAVORTRUST.COM BY 10:00 A.M. (TORONTO TIME) ON NOVEMBER 24, 2022.

Shareholders who access the Meeting via Zoom will be able listen to the Meeting and ask questions in an informal question and answer period regardless of their geographic location or particular circumstances they may be facing as a result of COVID-19. In order to access the Meeting, shareholders and proxyholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. In order to access the Meeting through Zoom, attendees will need to download the application onto their computer or smartphone and, once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://cozen.zoom.us/j/81303398770?pwd=YU9LZ2t6dmd4aDRBRytzVlFKUVVYzd09>

Meeting ID: 813 0339 8770
Password: 406854

Shareholders and proxyholders will have the option through the application to join the video and audio or simply view and listen.

Join by telephone only:

+1 647 374 4685 (Toronto)
+1 647 558 0588 (Toronto Alternative)
+1 778 907 2071 (Vancouver)
+1 301 715 8592 US (Washington DC)
+1 312 626 6799 US (Chicago)
+1 929 205 6099 US (New York)
+1 346 248 7799 US (Houston)
+1 669 900 6833 US (San Jose)
+1 253 215 8782 US (Tacoma)

You can find your local number at: <https://cozen.zoom.us/j/81303398770>.

It is the attendees' responsibility to ensure connectivity during the Meeting and the Corporation encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

NOTICE AND ACCESS PROCESS

Notice-and-Access means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of beneficial shareholders (collectively, the “**Notice-and-Access Provisions**”), which allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism that allows reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than by delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings of shareholders. Reporting issuers may still choose to continue to deliver such proxy-related materials by mail, and, pursuant to Notice-and-Access Provisions, both registered and beneficial owners are entitled to request delivery of a paper copy of the Information Circular at the reporting issuer’s expense. The use of the Notice-and-Access Provisions reduces paper waste and mailing costs of the issuer.

In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on

a website that is not SEDAR, the Company must send a notice to shareholders, including non-registered shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those proxy-related materials from the Company. This Information Circular has been posted in full at www.blackswangraphene.com and under the Company's SEDAR profile at www.sedar.com. In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least forty days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The Notice-and-Access notification, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explains how a shareholder can obtain a paper copy of the Information Circular and any related Meeting materials. A Notice-and-Access notification has been delivered to shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of non-registered shareholders).

As this is not the first time the Company has utilized Notice-and-Access Provisions for its annual general meeting, it has filed a notification of at least 30 days prior to the Meeting Date indicating its intent to use Notice-and-Access Provisions.

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular with the notice to be provided to shareholders as described above. In relation to the Meeting, all shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No shareholder will receive a paper copy of the Information Circular from the Company or any intermediary unless such shareholder requests explicitly the same.

Any shareholder who wishes to receive a paper copy of this Information Circular free of charge must make contact with the Company by telephone number: 1-888-787-0888 or by email at p Hardy@blackswangraphene.com. In order to ensure that a paper copy of the Information Circular can be delivered to a requesting shareholder in time for such shareholder to review the Information Circular and return a proxy or voting instruction form prior to the proxy deadline, it is strongly suggested that a shareholder ensure their request is received by the Company no later than November 18, 2022.

All shareholders may call 1-888-787-0888 in order to obtain additional information relating to the Notice-and-Access Provisions up to and including the date of the Meeting, including any adjournment of the Meeting.

APPOINTMENT OF PROXY HOLDER

The persons named as **proxy holders** in the enclosed form of proxy are the Company's directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your common shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your common shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by hand or by mail or to the Company’s head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their common shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your common shares through a broker, you are likely a non-registered shareholder.

The Company has decided to use Notice-and-Access in accordance with the requirement of NI 54-101 to deliver the Meeting materials to shareholders by posting the Meeting materials on its website www.blackswangraphene.com. The Meeting materials will be available on the Company’s website for a full year after the Meeting. The Meeting materials will also be available on the

Company's profile on SEDAR at www.sedar.com. The Company will only be mailing the Notice-and-Access notification to non-registered shareholders as set out below.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**".

In accordance with securities laws, we will have distributed copies of the Meeting materials, being the Notice-and-Access notification and the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of non-registered shareholders) directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

The Meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Common shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the common shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or

- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's omnibus equity incentive plan (the "**Omnibus Plan**") and the approval of option and RSU grants (the "**Option and RSU Grants**") as further set out herein. Directors and executive officers of the Company may participate in the Omnibus Plan, and accordingly have an interest in its approval. Certain directors and executive officers are recipients of the Option and RSU Grants, and accordingly have an interest in their approval. See "*Adoption of Omnibus Equity Incentive Plan*" and "*Approval of Option and RSU Grants*".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 283,938,008 common shares are issued and outstanding as of September 28, 2022. There is only one class of shares entitled to vote at the Meeting.

Persons who are registered shareholders at the close of business on September 28, 2022 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each common share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of September 28, 2022, other than Mason Graphite Inc. (which owns approximately 117,800,000 common shares (41.49%)) and Harry Swan (whose security holdings are set out below).

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the common shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Period Served as Director or Officer	Number and % of Common Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽³⁾	Present Principal Occupation ⁽¹⁾
Simon Marcotte President, CEO and Director Oakville, Ontario	Since August 2, 2022	2,281,062 ⁽⁴⁾ (0.80%)	Co-founder of Mason Graphite; Director of Freeman Gold Corp.; and President and CEO of Royal Fox Gold Inc.
Peter Damouni ⁽²⁾ Executive Director London, United Kingdom	Since August 2, 2022	1,397,062 ⁽⁵⁾ (0.49%)	Executive Director of Mason Graphite; Director of Arena Minerals Inc.; and Director of XPhyto Therapeutics Corp.
Harry Swan ⁽²⁾ Director and Non-Executive Chairman of the Board Barnard Castle, United Kingdom	Since August 2, 2022	44,175,000 ⁽⁶⁾ (15.56%)	CEO of Thomas Swan & Co. Ltd.
David Deak ⁽²⁾ Director Los Gatos, California	Since August 2, 2022	Nil (0%)	President of Marbex LLC
Roy McDowall Director Chambly, Québec	Since August 2, 2022	558,828 ⁽⁷⁾ (0.20%)	Director of Mason Graphite; Director of Goldstar Minerals Inc.; Officer of Turquoise Hill Resources Ltd.; and Director of Lucky Minerals Inc.

Name, Province or State and Country of Residence and Present Office Held	Period Served as Director or Officer	Number and % of Common Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽³⁾	Present Principal Occupation ⁽¹⁾
Michael Edwards COO and Director Herefordshire, United Kingdom	Since August 2, 2022	Nil ⁽⁸⁾ (0%)	Director, Advanced Materials of Thomas Swan & Co. Ltd.

Notes:

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee.
- (3) Based on 283,938,008 common shares issued and outstanding as of September 28, 2022.
- (4) Held indirectly through Simon Marcotte Consulting Inc., a private company controlled by Mr. Marcotte. In addition, Mr. Marcotte holds 3,500,000 Options and 2,100,000 RSUs.
- (5) Held indirectly through Silvergate Capital Partners Ltd., a private company controlled by Mr. Damouni. In addition, Mr. Damouni holds 3,500,000 Options and 2,100,000 RSUs.
- (6) Held indirectly through Thomas Swan & Co. Ltd., a private company indirectly controlled by Mr. Swan. In addition, Mr. Swan holds 1,500,000 Options and 700,000 RSUs.
- (7) In addition, Mr. McDowall also holds 1,500,000 Options and 700,000 RSUs.
- (8) Mr. Edwards holds 2,125,000 Options and 950,000 RSUs.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) 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.

For the purposes of the above, “order” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director of the Company has, within the past 10 years, become 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 the assets of the proposed director.

To the knowledge of the Company, no nominee for director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Other than as disclosed herein, no proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

EXECUTIVE COMPENSATION

General

The purpose of this section is to describe the compensation of certain named executive officers of the Company and the directors of the Company for the two most recently completed financial years of the Company in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* published by the Canadian Securities Administrators. For the purpose of this section:

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

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, 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 Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

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

Name and principal position⁽¹⁾	Year⁽²⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting Fees (\$)	Value of perquisites⁽³⁾	Value of all other compensation (\$)	Total compensation (\$)
Anthony Kent Deuters ⁽⁴⁾ <i>Former CEO and Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	5,000	Nil	Nil	Nil	Nil	5,000
Paul Kania ⁽⁵⁾ <i>Former CFO and Director</i>	2022	54,000	Nil	Nil	Nil	Nil	54,000
	2021	72,000	Nil	Nil	Nil	Nil	72,000
	2020	36,000	Nil	Nil	Nil	Nil	36,000
Gregory Galanis ⁽⁶⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Eric Boehnke ⁽⁷⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Martin Bajic ⁽⁸⁾ <i>Former CFO and Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	45,000	Nil	Nil	Nil	Nil	45,000
Jennie Choboter ⁽⁹⁾ <i>Former CFO</i>	2022	15,000	Nil	Nil	Nil	Nil	15,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The current officers and directors of the Company are not shown as they each were appointed after the financial year ended April 30, 2022.
- (2) Financial year end April 30.
- (3) “Perquisites” include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (4) Anthony Kent Deuters was the CEO and a director of the Company from April 30, 2018 to August 2, 2022.
- (5) Paul Kania was the CFO of the Company from November 13, 2019 to December 1, 2021 and was a director of the Company from September 26, 2018 to April 23, 2020.
- (6) Gregory Galanis was a director of the Company from April 30, 2018 to August 2, 2022.
- (7) Eric Boekneke was a director of the Company from April 23, 2020 to August 2, 2022.
- (8) Martin Bajic was the CFO and a director of the Company from April 30, 2018 to November 13, 2019.
- (9) Jennie Choboter was the CFO of the Company from December 1, 2021 to August 2, 2022.

The directors and officers of the Company as of September 28, 2022 were: Simon Marcotte (President, CEO and Director), Peter Damouni, (Executive Director), Harry Swan, (Director and Non-Executive Chairman of the Board), David Deak (Director), Roy McDowall (Director), Michael Edwards (COO and Director), Paul Hardy (VP Corporate Development) and Greg Duras (CFO and Corporate Secretary). Each of the foregoing were appointed to their respective roles on August 2, 2022. As such appointments were after the financial year ended April 30, 2022 these individuals did not receive any compensation from the Company during the financial years ended April 30, 2022, 2021 or 2020.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any director or NEO in the financial years ended April 30, 2022 or 2021. As at April 30, 2022 and 2021, no director or NEO held any compensation securities.

Stock Options Plans and Other Incentive Plans

The current directors and officers of the Company will be eligible to receive compensation under the Company’s Omnibus Plan (as defined herein). For additional details regarding the terms of the Omnibus Plan, see “*Adoption of Omnibus Equity Incentive Plan*”.

Employment, Consulting and Management Agreements

As at April 30, 2022 and 2021, the Company is not party to any formal, written employment, consulting or management agreements with respect to any NEO or director.

Oversight and Description of Director and NEO Compensation

The Board of Directors (the “**Board**”) is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company’s executive officers. The Board ensures that total compensation paid to its NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the financial year ended April 30, 2022 with respect to compensation plans under which securities of the Company 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 remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾ (c)
Equity compensation plans approved by securityholders	Nil	N/A	1,631,100
Equity compensation plans not approved by securityholders	N/A	N/A	Nil
Total	Nil	N/A	1,631,100

Notes:

(1) Based on 16,311,000 common shares issued and outstanding as at April 30, 2022.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument – 52-110 *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The Company’s Audit Committee is governed by an audit committee charter, the text of which follows:

The Audit Committee Charter

The text of the Audit Committee’s Charter is as follows:

1. Purpose and Objectives

1.1 The Audit Committee will assist the Board in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors.

To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

2. Authority

2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

3. Composition, Procedures and Organization

Membership

3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.

3.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.

3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.

3.5 The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings

3.6 The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3.7 Meetings of the Audit Committee shall be conducted as follows:

- (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special meetings shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
- (b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee meetings and determining the time and place of such meetings;
- (c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate; and
- (d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.

3.8 The proceedings of all meetings of the Audit Committee will be minuted.

Procedures

3.9 The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

4. Roles and Responsibilities

4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;
- (b) to establish and maintain a direct line of communication with the Company's internal auditors, if any, and external auditors and assess their performance; and
- (c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.

4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;
- (c) to review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to approve in advance the provision of non-audit services provided by the external auditors;
- (e) to review with the external auditors, upon completion of their audit:
 - (i) the content of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) internal resources used;
 - (v) significant transactions outside of the normal business of the Company;
 - (vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.

4.3 The duties and responsibilities of the Audit Committee as they relate to the Company's internal auditors, as and when applicable, shall be as follows:

- (a) to periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department; and
- (b) to review significant internal audit findings and recommendations, and management's response thereto.

4.4 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:

- (a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

- (c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.5 The Audit Committee is also charged with the responsibility to:

- (a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;
- (b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (ii) generally accepted accounting principles have been consistently applied;
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure.
- (c) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form (if any);
 - (iii) prospectuses (if any); and
 - (iv) other public reports requiring approval by the Board;and report to the Board with respect thereto;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review the minutes of any Audit Committee meeting;
- (f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

- (g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and
- (i) establish a procedure for:
 - (i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (ii) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Peter Damouni	No ⁽²⁾	Yes
Harry Swan	Yes	Yes
David Deak	Yes	Yes

Notes:

(1) As such term is defined in NI 52-110.

(2) Peter Damouni is not independent because he is the Executive Director of the Company.

Relevant Education and Experience of Audit Committee Members

Messrs. Damouni, Swan and Deak are all financially literate as they each have an understanding of the accounting principles used by the Company to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; the experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or the experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Peter Damouni – Mr. Damouni has over 20 years of experience in investment banking and capital markets, with expertise in the natural resources sector. He has served as a director or executive officer of a number of private and public companies listed on the TSX, TSX-V and London Stock Exchange, and has been instrumental in developing and executing corporate strategy, financings, restructuring, acquisitions and sales processes which has created significant value for shareholders. He is currently an Executive Director of Mason Graphite and a director of Arena Minerals. Mr. Damouni is a graduate of McGill University. Mr. Damouni is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

Harry Swan – Mr. Swan is the CEO of Thomas Swan & Co. Ltd. and represents the fourth generation of the Swan family to lead the company. Mr. Swan joined Thomas Swan in 2002 in order to launch a new carbon nanomaterials business. He took over as Managing Director of Thomas Swan in 2006 and became CEO in 2018. In addition to his responsibilities at Thomas Swan, Mr. Swan is the Chairman of the Board of Trustees of the Society of Chemical Industry, a Council Member of the Chemical Industries Association, and a founding member of the UK Chemistry Council. He also chairs the Advisory Board of the Centre for Education Collaboration at York University. Mr. Swan is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

David Deak – Dr. Deak is President of Marbex LLC, running a portfolio of projects at the interface between mining, energy, and technology domains – with a special focus on lithium and related battery materials. He was formerly the Chief Technology Officer and Senior Vice-President of Lithium Americas Corp., where he spearheaded technical, project, and marketing developments of two major lithium assets in Nevada and Argentina. Before Lithium Americas, Dr. Deak led special supply chain projects and battery engineering programs for Gigafactory 1 at Tesla Inc. Prior to working in the electric vehicles business, he managed product and process development programs for Ambri Inc., a Bill Gates-backed energy-storage start-up spun out of the Massachusetts Institute of Technology. Dr. Deak has also acted as a consultant for multinational engineering conglomerates, start-ups, government entities and institutional investors, involving projects from technology scouting to materials supply chain analysis. His professional career started in the Chief Technology Officer’s office at Siemens Wind Power in Denmark, where he focused on supplier technology development and component warranty cases. Dr. Deak holds a D.Phil. in Materials Science from Oxford University and a B.A.Sc. in Engineering Science from the University of Toronto. Dr. Deak is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions in NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*), which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services to the extent set forth in the Company’s Audit Committee Charter (see under the heading “External Auditor”).

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the financial years ended April 30, 2022, 2021 and 2020:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
April 30, 2022	8,000	18,900	Nil	26,900
April 30, 2021	7,000	Nil	Nil	7,000
April 30, 2020	\$5,775	Nil	Nil	\$5,775

Notes:

- (1) “Audit Fees” are the aggregate fees charged by the Company's auditors for the audit of the Company's consolidated annual financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.
- (2) “Audit-Related Fees” are fees charged by the Company's auditors for assurance and related services such as review of quarterly financial statements, that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under “Audit Fees.”
- (3) “Tax Fees” are fees charged by the Company's auditors for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” are fees charged by the Company's auditors for products and services other than as set out under the heading “Audit Fees”, “Audit-Related Fees” and “Tax Fees” Exemption in 6.1 of NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Harry Swan, Roy McDowall, and David Deak are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. Simon Marcotte, Peter Damouni and Michael Edwards are officers (or for Mr. Damouni, the Executive Director) of the Company and are therefore not independent.

The operations of the Company do not support a large Board, and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. The Board is responsible for appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Names of Other Reporting Issuers
Simon Marcotte	Freeman Gold Corp. Royal Fox Gold Inc. (formerly Hornby Bay Mineral Exploration Ltd.)
Peter Damouni	Mason Graphite Inc. Arena Minerals Inc. Xphyto Therapeutics Corp.
Roy McDowall	Goldstar Minerals Inc. Lucky Minerals Inc. Mason Graphite Inc.

Orientation and Continuing Education

While the Company does not have formal orientation or training programs for new board members, new board members are provided with full access to the Company's records, including all publicly filed documents of the Company, technical reports, internal financial information, management & technical experts and consultants and a summary of significant securities disclosure obligations. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars.

Ethical Business Conduct

Corporate governance is the structure and process used to direct and manage the business and affairs of a corporation with the objective of enhancing shareholder value. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its business operations.

The Board also relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the *Business Corporations Act* (BC), as well as the relevant securities regulatory instruments, help ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board has the responsibility for identifying potential Board candidates. The Board assesses potential candidates to fill perceived needs on the Board for required skill, expertise, independence and other factors.

Compensation

Compensation is determined by the Board and is based on the compensation paid for directors and senior officers of companies of a similar size and stage of development. The appropriate compensation reflects the need to provide incentive and compensation for the time and effort expended by the directors and its management while taking into account the financial and other resources of the Company.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board conducts informal annual assessments of the Board's effectiveness, its individual directors and its committees.

ADOPTION OF OMNIBUS EQUITY INCENTIVE PLAN

Business

At the Meeting, shareholders of the Company ("**Black Swan Shareholders**") will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the Omnibus Equity Incentive Plan (the "**Omnibus Plan**"). The Omnibus Plan was approved by the Board on August 2, 2022 and is effective as of such date, subject to the approval by the Black Swan Shareholders.

The Omnibus Plan was presented to Black Swan Shareholders in Company's filing statement dated July 29, 2022 (the "**Filing Statement**"). A copy of the Omnibus Plan is available under Schedule "H" of the Filing Statement under the Company's profile on SEDAR at www.sedar.com. The summary of the Omnibus Plan contained herein does not purport to be a complete summary of the Omnibus Plan and is qualified in its entirety with reference to the full text of the Omnibus Plan. Readers should read this summary in conjunction with the full text of the Omnibus Plan.

As of the date hereof, there are 15,175,000 Options (as defined herein) and 7,875,000 RSUs (as defined herein) that have been granted and are outstanding under the Omnibus Plan, which are subject to and shall not vest until the approval of the Omnibus Plan and the approval such Options and RSUs is obtained from Black Swan Shareholders.

Recommendation of the Board

The Board recommends that Black Swan Shareholders vote in favour of the approval of the Omnibus Plan Resolution. **The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Omnibus Plan Resolution to approve the Omnibus Plan.**

Reasons for the Recommendation

In support of its recommendation to Black Swan Shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide Black Swan with a share-related mechanism to (a) advance the interests of Black Swan by enhancing the ability of Black Swan and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions and (c) encourage such persons to take into account the long-term corporate performance of Black Swan.

Summary of the Omnibus Plan

The Omnibus Plan allows the grant of stock options (“**Options**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**” and together with RSUs, “**Share Units**”) settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units (“**DSUs**”) to nonemployee members of the Board and its designated affiliates.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Company shall be required to obtain shareholder or disinterested shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a “housekeeping” nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of any stock exchange on which the securities of the Company are listed.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to such committee as the Board determines necessary, from time to time). In such event, such committee will exercise the powers delegated to it by the Board in the manner and on such terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, in its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any participants under the Omnibus Plan who are “Investor Relations Service Providers” (as defined in the policies of the TSX Venture Exchange (the “**TSX-V**”)) are not eligible to receive RSUs, PSUs (as defined herein) or DSUs (as defined herein).

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of common shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares from time to time.

The Omnibus Plan is also subject to the following limitations:

- (a) the aggregate number of common shares issuable to “Insiders” (as defined in the policies of the TSX-V) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares and the aggregate number of common shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding common shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (b) the aggregate number of common shares issuable to any one participant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding common shares as at the date any award is granted to the participant (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of common shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the consultant; and
- (d) the aggregate number of common shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at

any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the persons retained to provide investor relations activities.

If for any reason common shares subject to issuance on the exercise of stock options granted under the Omnibus Plan are not issued, for reasons including the termination, expiration or cancellation, such common shares will become available for additional grants under the Omnibus Plan. If any RSUs, PSUs or DSUs granted under the Omnibus Plan expire, terminate or are cancelled for any reason without being settled in the form of common shares issued from treasury, such common shares will become available for additional grants under the Omnibus Plan.

The Omnibus Plan is not considered an “evergreen” plan, since awards which have been exercised shall not be available for subsequent grants under the Omnibus Plan and the number of awards available to grant decreases as the number of issued and outstanding common shares increases.

Stock Options

The Board may grant stock options to any participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the market value of a common share (being, on any particular day, the market price of one common share to be calculated by reference to the closing price for a board lot of common shares on the TSX-V, on that day, or if at least one board lot of common shares shall not have been traded on the TSX-V on that day, on the immediately preceding day for which at least one board lot was so traded, or, if the common shares are not listed and posted for trading on the TSX-V, on such stock exchange on which the common shares are listed and posted for trading as may be selected for such purpose by the Board), and, in the event that the common shares are not listed and posted for trading on any stock exchange, the fair market value of the common shares as determined by the Board in its sole and absolute discretion (the “**Market Value**”) on the date the stock option is granted. It is anticipated that stock options will vest and become exercisable as to one quarter of the stock option on each anniversary of the date of grant for the four years following the date of grant, unless otherwise determined by the Board and specified in such participant’s option agreement. Stock options must be exercised within a period fixed by the Board that may not exceed ten (10) years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until ten (10) business days after the end of the blackout period.

The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a participant’s employment.

Restricted Share Units

The Board may grant RSUs to any participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant’s RSU agreement. One RSU is equivalent to one common share.

An RSU account will be maintained for each participant and each notional grant of RSUs, as granted to such participant from time to time, will be credited to such participant's account. RSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of RSUs, Black Swan is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the participant's notional RSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested RSUs then recorded in the participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until ten (10) business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each participant and each notional grant of PSUs, as granted to such participant from time to time, will be credited to such participant's account. PSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of PSUs, Black Swan is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the participant's notional PSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested PSUs then recorded in the participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until ten (10) business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based

upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

DSUs

The Board may grant DSUs to any DSU participant (being a non-employee director of Black Swan) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with Black Swan's regular practices. A DSU participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a common share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a common share on the date of grant. Black Swan shall maintain a notional account for each DSU participant.

All DSUs recorded in a participant's notional account will vest on the DSU termination date, being the day that the DSU participant ceases to be a director of Black Swan for any reason.

Upon the settlement of DSUs, the number of common shares covered by the DSUs will be issued from treasury by Black Swan as fully paid non-assessable common shares based on the whole number of common shares equal to the whole number of DSUs then recorded in the DSU participant's notional account (fractions of common shares will be settled in cash). If a DSU participant gives notice to Black Swan of its election to receive cash pertaining to a DSU, Black Swan, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the common shares as at the DSU termination date to be issued in place of issuing to the DSU participant common shares under the DSU.

Omnibus Plan Resolution

At the Meeting, Black Swan Shareholders will be asked to pass a resolution in substantially the following form:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Omnibus Plan of Black Swan and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of Black Swan as are issued and outstanding from time to time, is hereby confirmed, ratified and approved as the omnibus equity plan of Black Swan and Black Swan has the ability to grant options and other awards under the Omnibus Plan;

2. The options and other awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby approved;
3. The Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, in accordance with the terms of the Omnibus Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders;
4. Notwithstanding the passing of the foregoing resolution, the board of directors of Black Swan may, without further notice or approval of the shareholders of Black Swan, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and
5. Any one officer of Black Swan be, and is hereby authorized and directed, for and on behalf of Black Swan, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the TSX Venture Exchange, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

Unless otherwise instructed, the proxies solicited by management will be voted for the Omnibus Plan.

APPROVAL OF OPTION AND RSU GRANTS

In connection with the Company’s Qualifying Transaction (as defined in the policies of the TSX-V), the Company issued 15,175,000 Options and 7,875,000 RSUs to the directors and officers of the Company on August 2, 2022. In accordance with the requirements of the TSX-V, the Company must seek shareholder approval of the Option and RSU Grants.

At the Meeting, Black Swan Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**Option and RSU Grant Resolution**”) approving the Company’s issuance of 15,175,000 Options and 7,875,000 RSUs to the directors and officers of the Company.

Recommendation of the Board

The Board recommends that Black Swan Shareholders vote in favour of the approval of the Option and RSU Grant Resolution. **The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Option and RSU Grant Resolution to approve the Option and RSU Grants.**

Summary of the Option and RSU Grants

The following table sets forth information regarding the 15,175,000 Options:

Name of Optionee	Position	Number of Options	Option Exercise Price	Expiry Date
Peter Damouni	Executive Director	3,500,000	\$0.15	Oct 25, 2031
David Deak	Director	1,500,000	\$0.15	Oct 25, 2031
Greg Duras	CFO and Corporate Secretary	625,000	\$0.15	Nov 19, 2026
Michael Edwards	COO and Director	1,500,000	\$0.15	Oct 25, 2031
Michael Edwards	COO and Director	625,000	\$0.15	Nov 19, 2026
Paul Hardy	VP Corporate Development	925,000	\$0.15	Nov 19, 2026
Simon Marcotte	President, CEO and Director	3,500,000	\$0.15	Oct 25, 2031
Roy McDowell	Director	1,500,000	\$0.15	Oct 25, 2031
Harry Swan	Director and Non-Executive Chairman of the Board	1,500,000	\$0.15	Oct 25, 2031
Total		15,175,000		

The following table sets forth information regarding the 7,875,000 RSUs:

Name of Optionee	Position	Number of RSUs	Settlement Date
Peter Damouni	Executive Director	2,100,000	First anniversary of the date of grant
David Deak	Director	700,000	First anniversary of the date of grant
Greg Duras	CFO and Corporate Secretary	250,000	First anniversary of the date of grant
Michael Edwards	COO and Director	700,000	First anniversary of the date of grant
Michael Edwards	COO and Director	250,000	First anniversary of the date of grant
Paul Hardy	VP Corporate Development	375,000	First anniversary of the date of grant
Simon Marcotte	President, CEO and Director	2,100,000	First anniversary of the date of grant
Roy McDowell	Director	700,000	First anniversary of the date of grant
Harry Swan	Director and Non-Executive Chairman of the Board	700,000	First anniversary of the date of grant
Total		7,875,000	

Option and RSU Grant Resolution

At the Meeting, Black Swan Shareholders will be asked to pass a resolution in substantially the following form:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

- The Company’s grant of 15,175,000 options (the “**Options**”) pursuant to the Company’s omnibus equity incentive plan (the “**Plan**”) to the persons as set out below is hereby approved, ratified and authorized:

Name of Optionee	Position	Number of Options	Option Exercise Price	Expiry Date
Peter Damouni	Executive Director	3,500,000	\$0.15	Oct 25, 2031
David Deak	Director	1,500,000	\$0.15	Oct 25, 2031
Greg Duras	CFO and Corporate Secretary	625,000	\$0.15	Nov 19, 2026
Michael Edwards	COO and Director	1,500,000	\$0.15	Oct 25, 2031
Michael Edwards	COO and Director	625,000	\$0.15	Nov 19, 2026
Paul Hardy	VP Corporate Development	925,000	\$0.15	Nov 19, 2026
Simon Marcotte	President, CEO and Director	3,500,000	\$0.15	Oct 25, 2031
Roy McDowell	Director	1,500,000	\$0.15	Oct 25, 2031
Harry Swan	Director and Non-Executive Chairman of the Board	1,500,000	\$0.15	Oct 25, 2031
Total		15,175,000		

- The Company’s grant of 7,875,000 restricted share units (the “**RSUs**”) pursuant to the Plan to the persons as set out below is hereby approved, ratified and authorized:

Name of Optionee	Position	Number of RSUs	Settlement Date
Peter Damouni	Executive Director	2,100,000	First anniversary of the date of grant
David Deak	Director	700,000	First anniversary of the date of grant
Greg Duras	CFO and Corporate Secretary	250,000	First anniversary of the date of grant
Michael Edwards	COO and Director	700,000	First anniversary of the date of grant
Michael Edwards	COO and Director	250,000	First anniversary of the date of grant
Paul Hardy	VP Corporate Development	375,000	First anniversary of the date of grant

Name of Optionee	Position	Number of RSUs	Settlement Date
Simon Marcotte	President, CEO and Director	2,100,000	First anniversary of the date of grant
Roy McDowell	Director	700,000	First anniversary of the date of grant
Harry Swan	Director and Non-Executive Chairman of the Board	700,000	First anniversary of the date of grant
Total		7,875,000	

3. Any one director or officer of the Company is authorized and directed to execute, in the name of the Company, one or more share option agreements and restricted share unit agreements (the “**Agreements**”) to evidence the above grant of Options and RSUs, in form and content satisfactory to said director or officer, the execution of said Agreements being conclusive evidence of the Company’s consent and approval to such Agreements.
4. Any one director or officer of the Company is authorized to prepare all such additional documentation as may be necessary or advisable to give effect to the grant of the Options and RSUs and to obtain any regulatory approval thereof.
5. The Company allot and, upon receipt of proper notice of exercise of an Option in accordance with the Agreements and payment of the exercise price therefor, issue up to 15,175,000 common shares, as fully paid and non-assessable common shares in the capital of the Company.
6. The Company allot and, upon vesting of an RSU in accordance with the Agreements, issue up to 7,875,000 common shares, as fully paid and non-assessable common shares in the capital of the Company.
7. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

Unless otherwise instructed, the proxies solicited by management will be voted for the Option and RSU Grant Resolution.

APPOINTMENT OF AUDITOR

Appointment of Auditor

Shareholders of the Company will be requested to appoint McGovern Hurley LLP, of North York, Ontario (“**McGovern Hurley**”) as auditors of Company to hold office until the next annual meeting of shareholders and to authorize the directors of the Company to fix their remuneration and the terms of their engagement. McGovern Hurley were the auditors of Black Swan Graphene Inc. prior to the to the Company’s recently completed qualifying transaction.

The Company's Audit Committee recommends the appointment of McGovern Hurley as the Company's auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of McGovern Hurley LLP, as the Company's auditor.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's financial statements and Management's Discussion and Analysis for the financial years ended April 30, 2022 and April 30, 2021. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the VP Corporate Development, Mr. Paul Hardy at the address below or by e-mail at phardy@blackswangraphene.com.

BLACK SWAN GRAPHENE INC.

1410 - 120 Adelaide Street West
Toronto, ON, M5H 1T1

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Toronto, Ontario, on the 28th day of September, 2022.

BY ORDER OF THE BOARD

BLACK SWAN GRAPHENE INC.

(signed) "*Simon Marcotte*"

Simon Marcotte
President, Chief Executive Officer and Director