

AMENDMENT TO ARRANGEMENT AGREEMENT

THIS AGREEMENT (the “**Amending Agreement**”) is made as of the 30th day of July, 2021

AMONG:

MANGANESE X ENERGY CORP., a corporation incorporated under the laws of the Province of British Columbia

(“**Manganese X**”)

- and -

GRAPHANO ENERGY LTD., a corporation incorporated under the laws of the Province of British Columbia

(“**SpinCo**”)

WHEREAS:

- A. Manganese X and SpinCo entered into an arrangement agreement (the “**Arrangement Agreement**”) dated as of December 22, 2020 to proceed with a corporate restructuring by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia), pursuant to which Manganese X and SpinCo will participate in a series of transactions whereby, among other things, Manganese X will distribute the SpinCo Shares such that the holders of Manganese X Shares (other than Dissenting Shareholders) will become holders of 100% of the issued and outstanding SpinCo Shares; and
- B. Manganese X and SpinCo wish to amend the Arrangement Agreement as provided herein.

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby covenant and agree as follows:

- 1. In this Amending Agreement, the capitalized terms used herein but not otherwise defined have the meaning ascribed to them in the Arrangement Agreement.
- 2. The Parties agree to close the Arrangement and set the “Effective Date” as August 27, 2021.
- 3. The first four words of Section 3.1 of the Plan of Arrangement shall be deleted and is replaced as follows:
“On or prior to the Effective Date,”.
- 4. The Parties agree to complete the items in Section 3.1(b) of the Plan of Arrangement on the date hereof, effective as of July 30, 2021.
- 5. Except as specifically amended by this Amending Agreement, the Arrangement Agreement and Plan of Arrangement shall remain in full force and effect and is hereby ratified and confirmed. The Arrangement Agreement and Plan of Arrangement, as amended by this Amending Agreement, shall be read, taken, and construed as one and the same document.

[Rest of page left intentionally blank, signing page to follow]

IN WITNESS WHEREOF this Amending Agreement has been executed and delivered by the parties hereto effective as of the date first above written.

MANGANESE X ENERGY CORP.

By: "Martin Kepman"
Name: Martin Kepman
Title: Authorized Signing Officer

GRAPHANO ENERGY LTD.

By: "Luisa Moreno"
Name: Luisa Moreno
Title: Authorized Signing Officer