



STATEMENT OF EXECUTIVE COMPENSATION

DATED: SEPTEMBER 17, 2025



STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means Manganese X Energy Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“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 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the 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 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) **“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.
- (f) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.



DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended March 31, 2025, based on the definition above, the NEOs of the Company were (a) Martin Kepman, who has served as CEO of the Company since October 19, 2016 and (b) Jay Richardson, who has served as a director of the Company since May 13, 2020 and has served as the CFO since September 21, 2020. Individuals serving as directors of the Company who were not NEOs during the financial year ended March 31, 2025, were (a) Luisa Moreno; (b) Roger Dahn; and (c) Robert Tjandra.

Director and NEO compensation, excluding compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and 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 of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended March 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Martin Kepman ⁽¹⁾	2025	120,000	Nil	Nil	Nil	Nil	120,000
CEO, President and Director	2024	120,000	Nil	Nil	Nil	Nil	120,000
James Richardson ⁽²⁾	2025	72,000	Nil	Nil	Nil	Nil	72,000
CFO and Director	2024	72,000	Nil	Nil	Nil	Nil	72,000
Roger Dahn ⁽³⁾	2025	59,861 ⁽⁴⁾	Nil	Nil	Nil	Nil	59,861
Director, Chairman	2024	69,911 ⁽⁴⁾	Nil	Nil	Nil	Nil	69,911
Dr. Luisa Moreno ⁽⁵⁾	2025	24,000	Nil	Nil	Nil	Nil	24,000
Director	2024	24,000	Nil	Nil	Nil	Nil	24,000
Robert Tjandra ⁽⁶⁾	2025	24,000	Nil	Nil	Nil	Nil	24,000
Director	2024	24,000	Nil	Nil	Nil	Nil	24,000

NOTES:

- (1) Martin Kepman was appointed Director of the Company on April 12, 2016. He was appointed as CEO and President of the Company on October 19, 2016.
- (2) James Richardson was appointed Director of the Company on May 13, 2020, and was appointed as CFO on September 21, 2020.
- (3) Roger Dahn was appointed Director of the Company September 28, 2016 and Chairman on December 10, 2020.
- (4) For the years 2024 and 2025, Mr. Dahn received \$36,000 in director's fees each year. Additionally, Mr. Dahn was compensated \$33,911 in 2024 and \$23,861 in 2025 for ad hoc geological services related to the Battery Hill Property. Comparative figures for 2024 have been corrected.
- (5) Dr. Luisa Moreno was appointed Director of the Company on February 23, 2017.
- (6) Robert Tjandra was appointed Director of the Company on April 13, 2021.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No Compensation Securities were granted or issued to any director or NEO by the Company or one of its subsidiaries during the financial year ended March 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.



As at March 31, 2025, the NEOs and directors of the Company held the following Compensation Securities:

- (a) Martin Kepman held (i) 500,000 fully vested stock options (500,000 underlying common shares) each exercisable at \$0.63 with an expiry date of February 1, 2026, and (ii) 1,000,000 fully vested stock options (1,000,000 underlying common shares) each exercisable at \$0.40 with an expiry date of March 25, 2027;
- (b) James Richardson held (i) 200,000 fully vested stock options (200,000 underlying common shares) each exercisable at \$0.63 with an expiry date of February 1, 2026, and (ii) 500,000 fully vested stock options (500,000 underlying common shares) each exercisable at \$0.40 with an expiry date of March 25, 2027;
- (c) Roger Dahn held (i) 300,000 fully vested stock options (300,000 underlying common shares) each exercisable at \$0.63 with an expiry date of February 1, 2026 and (ii) 500,000 fully vested stock options (500,000 underlying common shares) each exercisable at \$0.40 with an expiry date of March 25, 2027;
- (d) Luisa Moreno (i) 200,000 fully vested stock options (200,000 underlying common shares) each exercisable at \$0.63 with an expiry date of February 1, 2026 and (ii) 500,000 fully vested stock options (500,000 underlying common shares) each exercisable at \$0.40 with an expiry date of March 25, 2027; and
- (e) Robert Tjandra held (i) 300,000 fully vested stock options (300,000 underlying common shares) each exercisable at \$0.50 with an expiry date of April 13, 2026 and (ii) 500,000 fully vested stock options (500,000 underlying common shares) each exercisable at \$0.40 with an expiry date of March 25, 2027.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended March 31, 2025.

Equity Incentive Plan

The Company's Omnibus Equity Incentive Plan (the "**Omnibus Plan**") is the Company's only equity compensation plan as at the date of this Statement of Executive Compensation. The Omnibus Plan was adopted by the board of directors of the Company (the "**Board**") on March 22, 2023, and last approved by the shareholders of the Company ("**Shareholders**" and each, a "**Shareholder**") during the annual general meeting of Shareholders held February 28, 2025.

Pursuant to Policy 4.4 of the Exchange, the Omnibus Plan must be submitted for Shareholder approval on an annual basis, and, accordingly, will be tabled for Shareholder approval at the next annual general meeting of Shareholders.

The following is a summary of the substantive terms and is qualified in its entirety by the full text of the Omnibus Plan, which is available under the Company's profile on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca or from the Company upon written request. Capitalized terms shall have the same meaning ascribed to them in the Omnibus Plan and relevant policies of the Exchange.

Purpose

The purposes of the Security-Based Compensation Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants (as defined in the Security-Based Compensation Plan) with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.



Administration of the Plan

The Security-Based Compensation Plan is administered by the Board or, from time to time, a committee thereof, and provides that the Board may from time to time, in its discretion, and in accordance with the TSX Venture Exchange (“TSXV”) requirements, grant to eligible Participants, non-transferable awards (the “Awards”). Such Awards include options (“Options”), restricted share units (“RSUs”), share appreciation rights (“SARs”), deferred share units (“DSUs”) and performance share units (“PSUs”), all Awards except Options, the “Non-Option Awards”.

Maximum Number of Shares Available for Awards

The number of Common Shares reserved for issuance pursuant to Options granted under the Security-Based Compensation Plan will not, in the aggregate, exceed 10% of the then outstanding Common Shares at the time of grant. In addition, the maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Security-Based Compensation Plan shall not exceed a fixed number determined in accordance with the policies of the TSXV.

The maximum number of Common Shares for which Awards may be issued to any one Participant (as defined in the Security-Based Compensation Plan) in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless disinterested shareholder approval as required by the policies of the TSXV is obtained, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the TSXV). No awards other than Options may be issued to any consultants or persons retained to provide Investor Relations Activities. Further, unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares.

Eligibility

Awards under the Security-Based Compensation Plan will be granted only to bona fide employees, officers, non-employee directors and consultants of the Company. The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Security-Based Compensation Plan will be determined in the discretion of the Board.

Types of Awards

The following is a summary of the various types of Awards issuable under the Security-Based Compensation Plan.

Options

Subject to any requirements of the TSXV, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a Black Out Period (as defined in the Security-Based Compensation Plan), Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a

Participant's termination for Cause (as defined in the Security-Based Compensation Plan), all Options, whether vested or not as at the Termination Date (as defined in the Security-Based Compensation Plan) will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Security-Based Compensation Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability (as defined in the Security-Based Compensation Plan) of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Option Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case



of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Security-Based Compensation Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Security-Based Compensation Plan and be exercisable for a period of 90 days after the Termination Date.

The exercise price and vesting terms of the Options will be determined by the Board at the time an Option is granted, provided that in no event will such exercise price be lower than the last closing price of the Common Shares on the TSXV less any discount permitted by the rules or policies of the TSXV at the time the Option is granted.

The Security-Based Compensation Plan permits Participants (with the exception of Investor Relations Service Providers) to elect to undertake a “cashless exercise” of the Options granted to them, pursuant to which the Common Shares otherwise deliverable upon the exercise of the Option may be sold for an amount equal to the exercise price of the Option. In addition, Participants (with the exception of Investor Relations Service Providers) may elect to undertake a “net exercise” procedure of their then-vested and exercisable Options, whereby the Participant shall be entitled to receive such number of Common Shares (rounded down to the nearest whole number) obtained pursuant to formula set out in the Security-Based Compensation Plan.

Restricted Share Units

Subject to any requirements of the TSXV, the Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Security-Based Compensation Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Security-Based Compensation Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Security-Based Compensation Plan.

The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board.

In addition, the Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) two and a half months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

Subject to any vesting restrictions imposed by the TSXV, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three-year period such that one third of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.



Share Appreciate Rights

SARs may be issued together with Options or as standalone awards. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the fair market value of the underlying Common Shares on the date of exercise over the grant price of the SAR. At the discretion of the Board, the payment upon the exercise of a SAR may be in cash, Common Shares of equivalent value, in some combination thereof, or in any other form approved by the Board in its sole discretion.

Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each SAR. Subject to a limited extension if a SAR expires during a Black Out Period, SARs will not be exercisable later than the tenth anniversary date of its grant.

Subject to compliance with the rules of the TSXV, the Board may determine, at the time of grant, the treatment of SARs upon a Participant ceasing to be eligible to participate in the Security-Based Compensation Plan.

Deferred Share Units

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares.

Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date.

Subject to compliance with the rules of the TSXV, the Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Security-Based Compensation Plan.

Performance Share Units

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement for each PSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares.

Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Common Shares or payment of any cash amounts be made later than the earlier of (i) two and a half months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date.

Subject to compliance with the rules of the TSXV, the Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Security-Based Compensation Plan.

Termination and Change of Control Provisions

On a Change of Control (as defined below and in the Security-Based Compensation Plan) of the Company, the Board shall have discretion as to the treatment of outstanding Awards, including whether to: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards (provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the TSXV is either obtained or not required); (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and/or (iv) terminate, following the



successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.

The Security-Based Compensation Plan defines a “Change of Control” as the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Common Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding voting securities of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other Person, other than disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) an acquisition by any Person or group of Persons acting jointly or in concert of beneficial ownership of more than 50% of the Common Shares; or
- (e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

Employment, Consulting and Management Agreements

Except as disclosed herein, the Company did not have any employment, consulting or management agreements or any formal arrangements with the Company’s current NEOs or directors regarding compensation during the financial year ended March 31, 2025, in respect of services provided to the Company or subsidiaries thereof.

The Company entered into a consulting agreement with Martin Kepman, dated as of July 14, 2022 (the “**Kepman Agreement**”), pursuant to which Mr. Kepman provided his services as Chief Executive Officer and President, for a monthly fee of \$10,000 for an initial term of August 1, 2022, to July 31, 2025, and shall then automatically renew for further periods of one year annually. The Kepman Agreement also provided for the reimbursement of costs incurred in performance of the services. The Kepman Agreement contains provisions for compensation in the event of the termination of Mr. Kepman or in the event of a change of control of the Company as more particularly described under the heading “*Termination and Change of Control Benefits*” below. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rested in the sole discretion of the Board.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if his employment is terminated as a result of resignation, retirement, change of control, or if his responsibilities change following a change of control.

The Company may terminate the Kepman Agreement upon 24 months’ notice, or payment in lieu, and Mr. Kepman may terminate the agreement upon two months’ notice to the Company.

Oversight and Description of Director and NEO Compensation

The Company does not have a formal compensation program and the Board, as a whole, is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for determining all compensation of the Company’s executive officers and directors, ensuring such arrangements reflect the responsibilities and risks



associated with each position. The Board assesses all compensation matters, including but not limited to (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Company currently pays each director who is not also an employee or officer of the Company a director fee of \$2,000.00 per month for the provision of director services, including meeting attendance and for any applicable committee membership(s). In addition, the Company pays the Chairman who is not also an employee or officer of the Company a fee of \$3,000.00 per month.

Long Term Incentive Awards

The Company's long term incentive awards consist of stock options granted pursuant to the Stock Option Plan. The Board believes that granting stock options to executive officers aligns the interests of the executive officers with the Company's shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares. The Company emphasizes stock options in executive compensation as they allow the NEOs to share in corporate results in a manner that is relatively cost effective despite the effects of treating stock options as a non-cash compensation expense. The Board provides recommendations to the Board with respect to option grants to NEOs.

In addition to determining the number of options to be granted, the Board also makes the following determinations:

- (a) the executive officers and directors who are entitled to participate in the stock option plan;
- (b) the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the market price on the date of grant;
- (c) the date on which each option is granted;
- (d) the vesting period for each stock option; and
- (e) other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. Generally, once each year, or more often as may be deemed appropriate, the Board will consider and, if appropriate, approve a grant of stock options to those employees eligible for consideration for options.

Pension disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none is proposed at this time.