



Canadian Manganese Company Inc.

Notice of Annual and Special Meeting

Management Information Circular

for a meeting of Shareholders

of

Canadian Manganese Company Inc.

To be held
Friday, June 26, 2020

at
12:00 Noon (Toronto Time)

55 UNIVERSITY AVENUE, SUITE 1805, TORONTO, ONTARIO, CANADA M5J 2H7

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Canadian Manganese Company Inc.

NOTICE OF ANNUAL AND SPECIAL

MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (the “**Meeting**”) of the shareholders of Canadian Manganese Company Inc (the “**Corporation**”) will be held on Friday, June 26, 2020 at 12:00 noon (Toronto time) for the following purposes:

1. to receive the report of the Directors and consider the Financial Statements of the Corporation for the financial year ended December 31, 2019, together with the report of the Auditors thereon;
2. to elect Directors;
3. to appoint Auditors;
4. to approve an Incentive Stock Option Plan (the “**Plan**”) pursuant to which directors, officers, employees and consultants of the Corporation may be granted incentive stock options to purchase shares; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

IMPORTANT

THE CORPORATION WILL HOLD ITS ANNUAL MEETING BY TELECONFERENCE ONLY DUE TO THE COVID-19 PANDEMIC, GUIDANCE ON SOCIAL DISTANCING AND GOVERNMENT RESTRICTIONS ON PUBLIC GATHERINGS.

NO VOTES WILL BE ACCEPTED AT THE TELECONFERENCE MEETING.

Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, the Corporation remains mindful of the well-being of shareholders and their families, and other stakeholders as well as the communities in which we operate. COVID-19 is a rapidly evolving situation, the Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus, which may include potentially adjourning or postponing the Meeting.

The Circular has been prepared to help you make an informed decision on each of the matters to be voted on at the Meeting. Please review the Circular carefully before voting.

Shareholders are encouraged to complete, date, sign and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the attached Management Information Circular (the “**Circular**”).

The Meeting materials, including the Circular, are available on the Corporation's website at www.CanadianManganese.com and will remain on the website for at least one full year from the date of this Notice. The Meeting materials are also available under the Corporation's profile on SEDAR at www.sedar.com.

Only Shareholders as of the close of business on the record date of May 8, 2020 are entitled to vote at the Meeting by proxy. In order to be valid for use at the Meeting, proxies must be received by the Corporation, 1805-55 University Avenue, Toronto, Ontario M5J 2H7 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.



Canadian Manganese Company Inc.

If you are a registered shareholder, you will have received this Notice of Meeting and a form of Proxy (the “**Proxy**”) from the Corporation. Registered shareholders are requested to read the notes included in the form of Proxy, then complete, date, sign and mail/email the Proxy, in accordance with the instructions set out in the Proxy.

If you are a non-registered (beneficial) shareholder, you will have received this Notice and a form of Proxy through your broker or another intermediary. Please complete and return the Proxy in accordance with the instructions provided to you by your broker or intermediary, and by the deadline, set out therein.

A shareholder may also contact the Corporation at investors@CanadianManganese.com to request and receive a copy of the Corporation’s Financial Statements and Management’s Discussion and Analysis (“**MD&A**”) for the fiscal year ended December 31, 2019.

ATTEND THE MEETING BY TELECONFERENCE

In the context of the effort to mitigate potential risks to the health and safety associated with COVID-19 Pandemic, and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders of Canadian Manganese Company Inc. are being discouraged from attending the Meeting in-person. All shareholders are encouraged to vote on the matters before the meeting by proxy in the manner set out in the Notice of Meeting and Circular.

To allow the Shareholders to participate in the Meeting, the Corporation is providing a teleconference facility that can be used by Shareholders to follow the conduct of the Meeting in real time and to ask questions during the question period.

Teleconference Details:

Date: Friday, June 26, 2020

Time: 12:00 noon (Toronto Time)

Participants Telephone Numbers:

Teleconference Only
Canada: 416-764-8610
United Kingdom: 1 800 652 2386
Ireland: 1 800 939 133
Guest Code: 3656604#

When prompted, please provide your name, and whether you are a shareholder or a guest.

DATED at Toronto, Canada as of May 8, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“John F. Kearney”

John F. Kearney, Chairman & Chief Executive



MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of **CANADIAN MANGANESE COMPANY INC.** ("CMC" or the "**Corporation**") for use at the Annual and Special Meeting of Shareholders of the Corporation (the "**Meeting**") to be held on June 26, 2020 at 12:00 noon (Toronto time), for the purposes set out in the accompanying Notice of Meeting.

It is expected that the solicitation will be made primarily by mail. Proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation.

NOTICE-AND-ACCESS

The Canadian Securities Administrators have adopted amendments to NI 54-101, which allow for the use of the "notice-and-access" regime for the delivery of meeting materials. Under the notice-and-access regime, reporting issuers are permitted to deliver the meeting materials by posting them on SEDAR as well as a website other than SEDAR and sending a notice package to each shareholder receiving the meeting materials under this regime.

The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the meeting materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the meeting materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its meeting materials to Beneficial Shareholders (as defined herein) using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Beneficial Shareholders which includes instructions on how to access the Corporation's meeting materials online and how to request a paper copy of these materials. Distribution of the Corporation's meeting materials pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the "**Proxy**") as proxyholders, are Officers and/or Directors of the Corporation. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided by the Proxy or by completing and delivering another suitable form of proxy.

COMPLETION AND RETURN OF PROXY

Completed Proxies must be deposited at the office of the Corporation at 1805-55 University Avenue, Toronto, Ontario, M5J 2H7, not later than June 24, 2020.



VOTING BY PROXYHOLDER

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) Each matter identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) Any amendment to or variation of any matter identified therein; and
- (c) Any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy for the nominees of management for Elections of Directors and Appointment of Auditors as identified in the Proxy, as applicable, and in favour of each matter identified on the Proxy.

NON-REGISTERED HOLDERS

Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Shares of the Corporation whose names appear on the share register of the Corporation and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their Proxy in accordance with the instructions on the Proxy.

Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company or other intermediary through which they purchased the Shares. The Corporation's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). The Corporation is sending the Meeting materials directly to NOBOs in connection with the Meeting.

With respect to OBOs, in accordance with applicable securities law requirements, the Corporation has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.



NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporation Act* (Ontario), as amended, certain of its directors and its executive officers are residents of Canada and countries other than the United States, and all of the assets of the Corporation and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

REVOCATION OF PROXY

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any Nominee (as defined below), nor any of the associates or affiliates of the foregoing persons, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Corporation ("**Common Shares**") of record at the close of business on May 8, 2020 will be entitled to vote at the Meeting or at any adjournment thereof, by proxy, except to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.



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As at May 8, 2020, the Corporation had 59,868,716 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share.

To the knowledge of the Directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

ELECTION OF DIRECTORS

Under the constating documents of the Corporation, the Board is to be elected annually. The Board currently consists of two Directors.

At the Meeting, shareholders will be asked to approve an ordinary resolution for the election of the two persons named hereunder as directors of the Corporation (the “Nominees”).

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of the Nominees.

Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying Proxy to vote the Proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. Each Director elected will hold office until the close of the first annual meeting of shareholders of the Corporation following his or her election or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

Name and Municipality of Residence	Offices with the Corporation	Principal Occupation	Director Since	Shares held Directly or Indirectly, or over which control or direction is exercised ⁽¹⁾
John F. Kearney Toronto, Ontario, Canada	Chairman, Chief Executive Officer Director	Mining Executive Chairman and CEO of Buchans Resources Limited, Labrador Iron Mines Holdings Limited and Anglesey Mining plc	2017	2,546,969
Aiden F. Carey Whitby, Ontario, Canada	Director	Mining Consultant	Nominee	Nil
John J. Hurley Conception Bay South, Newfoundland and Labrador, Canada	Director	President & CEO, Trinity Resources Ltd.	Nominee	Nil
Danesh Varma Kingston, United Kingdom	Director, Chief Financial Officer	Chartered Professional Accountant	2019	3,705,548

Notes

1. The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees.



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As of the date hereof, the Directors and executive officers of the Corporation as a group beneficially own, directly or indirectly, 6,252,517 Common Shares representing approximately 10.4% of the issued and outstanding Common Shares.

The following relates to the Directors of the Corporation.

John F. Kearney – Mr. Kearney, Chairman, is a mining executive with over 46 years of experience in the mining industry. He is currently a director or senior officer of numerous mineral ventures including, Buchans Resources Limited, Labrador Iron Mines Holdings Limited, Anglesey Mining Plc and Xtierra Inc. He holds degrees in law and economics from the University College Dublin and a Masters in Business Administration from Trinity College Dublin. He is a member of the Law Society of Ireland and the Canadian Institute of Mining and Metallurgy. Mr. Kearney is a member of the Audit Committee.

Aiden Carey – Mr. Carey is a Mining Consultant and Senior Vice President, Operations of Labrador Iron Mines Holdings Limited since 2011 where he was responsible for LIM's operating functions, including mining and processing, operations and transportation. Prior to 2011, he held senior operating roles with Barrick Gold, Cliffs Natural Resources' Wabush Mines and Cliffs' Michigan operations.

John Hurley - Mr. Hurley is President and Chief Executive of Trinity Resources, a private company operating a world-class pyrophyllite mine in which supplies aluminum silicate products to various industries worldwide. With over 24 years of experience in the mining and industrial minerals industry, Mr. Hurley's business development initiatives have spanned 14 countries. He holds a Bachelor of Science degree with a major in Chemistry from Memorial University, Newfoundland and Labrador.

Danesh Varma – Mr. Varma, Chief Financial Officer, is a Chartered Professional Accountant with over 32 years of experience in the mining finance industry, having been a director of American Resource Company, Northgate Exploration Ltd. and Westfield Minerals Ltd. Mr. Varma holds directorships with Buchans Resources Limited, Labrador Iron Mines Holdings Limited, Brookfield Infrastructure Partners L.P. and Anglesey Mining Plc.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed Director is, or within the ten years prior to the date hereof has been, a Director, or executive officer of any company that, while that person was acting in the capacity of a Director or executive officer of that company or within a year of that of person ceasing to act in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days, or became bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as follows:

John F. Kearney, Danesh Varma, Aiden Carey and Neil J.F. Steenberg are directors and/or officers of Labrador Iron Mines Holdings Limited which on April 2, 2015, instituted proceedings in the Ontario Superior Court of Justice for a financial restructuring by means of a plan of arrangement under the Companies' Creditors Arrangement Act which plan was approved on December 6, 2016 and sanctioned by the Court on December 14, 2016.



Personal Bankruptcies

No proposed Director has within the ten years prior to the date hereof become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been 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.

Conflicts of Interest

There are no material transactions involving the Directors, executive officers, promoters or principal holders of securities of the Corporation that have occurred since incorporation. Some of the Directors and officers of the Corporation are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these Directors and officers will be in direct competition with the Corporation. Certain of the Corporation's Directors and officers also serve as Directors and/or officers of companies which may enter into contracts with the Corporation in the future. In the event that this occurs, a conflict of interest will exist. Directors in a conflict of interest position are required to disclose such conflicts to the Corporation.

The Directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any material contract or material transaction. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest in respect of the Corporation and are required to comply with such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

EXECUTIVE COMPENSATION

Named Executive Officers

During the year ended December 31, 2019, the Corporation had two Named Executive Officers ("NEOs") as defined under applicable Canadian securities regulations; namely, John F. Kearney; Chief Executive Officer and Danesh Varma, Chief Financial Officer.

Compensation Discussion and Analysis

The Corporation was a wholly owned subsidiary of Buchans Resources Limited until December 31, 2019. Management services were provided by Buchans Resources. Given the stage of development and scale of its operations, the Corporation has not paid any salary to its Chief Executive Officer in his capacity as an executive officer during the last financial year.

Summary of Compensation

The NEOs have not received compensation from the Corporation during the financial year ended December 31, 2019. The Corporation does not plan to provide regular compensation to its executive officers during the next 12 months, however, it is anticipated that certain of its officers will be engaged from time to time to provide services as consultants to the Corporation and they will be compensated at standard industry rates on the basis of the actual time spent and the nature of the services provided.



Director and Named Executive Officer Compensation

Particulars of compensation earned by each NEO and Director in the two most recently audited financial years are set out in the summary compensation table below:

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John F. Kearney Chairman & Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Danesh Varma Chief Financial Officer & Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

No bonuses were paid to the Named Executive Officers during the financial year ended December 31, 2019. The Corporation does not have a formal annual incentive bonus plan in place. Any award of a bonus to executive officers would be entirely at the discretion of the Board.

Defined Benefit or Actuarial Plan

The Corporation does not have a defined benefit, actuarial or pension plan.

Compensation Governance

The Corporation does not have a Compensation Committee. Compensation matters will be reviewed by the full Board of Directors. An interested board member is required to abstain from voting on matters concerning their own compensation. Currently, the Directors of the Corporation do not receive fees in their capacities as Directors.

The Board relies on the general knowledge and experience of its members, and recommendations from the Chief Executive Officer, in reviewing appropriate levels of compensation. Members of the Board have relevant general, but not direct, experience in executive compensation and compensation policies and practices in the mineral resources business gained through current and prior experience in business and in the minerals industry. The Corporation has not had any contractual arrangement with any compensation consultant at any time during 2019.

The Board as a whole is responsible for considering the risks associated with the Corporation’s compensation policies and practices and has not identified any specific risks associated with the Corporation compensation policies and practices that are reasonably likely to have a material adverse effect.

Because of the current scale and scope of the Corporation’s operations, and the limited number of senior management, and the oversight by the Board of all significant activities, including risk management, the Board does not believe that the Corporation’s compensation policies and practices would encourage any executive officer to take inappropriate or excessive risk.



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The Corporation's NEOs or Directors are not prohibited from purchasing financial instruments, including, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive or Director.

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to the NEOs, which result or will result from the resignation, retirement or any other termination of employment of a Named Executive's employment with the Corporation or any subsidiary, or from a change of control of the Corporation or a subsidiary, or a change in the Named Executive's responsibilities following a change in control.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors, officers, or associates of such persons have been indebted to the Corporation or any of its subsidiaries at any time since the commencement of the Corporation's most recently completed financial year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries in respect of the purchase of securities or otherwise.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation, proposed Director of the Corporation, or associate or affiliate of any informed person or proposed Director of the Corporation has or has had any material interest, direct or indirect, in a transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The by-laws of the Corporation provide that the Corporation is required to indemnify a Director or officer, or former director or officer, or a person who acts or acted at the request of the Corporation as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of such body corporate if (a) he or she acted honestly and in good faith with a view to the best interests of the Corporation, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

Canadian Manganese has not, as yet, purchased insurance for the benefit of Canadian Manganese's directors and officers against liability incurred by them in their capacity as directors and officers.

CORPORATE GOVERNANCE

The Directors of the Corporation are committed to maintaining high standards of corporate governance and to managing the Corporation in an honest and ethical manner. The Board believes that its corporate governance policies and procedures are appropriate in light of the size, nature and stage of development of



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the Corporation. The Board is accountable to shareholders for good corporate governance and has adopted the following procedures in this regard.

Board of Directors

The Board currently comprises two members, neither of whom are considered "independent" within the meaning of Canadian National Instrument 58-101, Disclosure of Corporate Governance Practices (the "NI 58-101"). At the meeting, Mr. Carey and Mr. Hurley as directors of the Corporation, both of whom will be considered "independent".

A Director who has no direct or indirect material relationship with the Corporation is independent within the meaning of NI 58-101. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Chairman of the Board, John F. Kearney, is not considered independent in that he is also Chief Executive Officer of the Corporation. Danesh Varma, Chief Financial Officer is also considered non-independent.

Directorships

The following Directors of the Corporation are at present directors of reporting issuers (or equivalent):

Director	Name of Reporting Issuer
John Kearney	Anglesey Mining Plc (LSE:AYM) Buchans Resources Limited Conquest Resources Limited (TSXV:CQR) Labrador Iron Mines Holdings Limited (OTC: LBRMF) Xtierra Inc. (TSXV:XAG)
Danesh Varma	Anglesey Mining Plc (LSE:AYM) Brookfield Investment Corp (TSX:BIP; NYSE:BIP) Buchans Resources Limited Labrador Iron Mines Holdings Limited (OTC: LBRMF) Xtierra Inc. (TSXV:XAG)

Orientation and Continuing Education

The Board recognizes the importance of continuing education to ensure that members of the Board maintain the skill and knowledge for them to meet their obligation as directors. The Corporation currently has no formal orientation and education program for Board members. Information (such as recent reports, technical reports and various other operating, property and budget reports) is provided to Board members to ensure that Directors are familiarized with the Corporation's business and the procedures of the Board. In addition, directors are encouraged to visit the Corporation's properties at least once per year. The Corporation also encourages continuing education of its Directors by distributing information on industry and regulatory matters and by facilitating attendance at industry conferences, seminars or courses.



Ethical Business Conduct

The Board has considered adopting a written code of business conduct and ethics however due to the small size of the Corporation and the limited scale of its operations, the Corporation has not adopted such a code to date.

In addition, as the Directors of the Corporation also serve as Directors and officers of other companies engaged in similar business activities, the Directors must comply with the conflict of interest provisions under the Canada Business Corporation Act, as well as the relevant securities regulatory instruments, in order to ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or officer has a material interest. Any interested Director is required to declare the nature and extent of his or her interest and is not entitled to vote at meetings of Directors where such a conflict arises.

The Board believes that the fiduciary duties placed on individual directors by the Corporation governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the Director has an interest have been sufficient to ensure that the Board operates in the best interests of the Corporation.

Nomination of Directors

The Board does not have a separate nominating committee. The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of Directors. In view of the current size of the Corporation and the current scale of its operations, the composition of the current Board and the service of the current members of the Board, a separate nominating committee has not as yet been considered necessary by the Corporation.

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain Directors with business experience and a particular knowledge of mineral exploration, project development and mining or other areas such as finance which would assist the Corporation. As such, nominations to the Board have been the result of recruitment efforts by the Corporation and discussions among the Directors prior to the consideration by the Board as a whole.

Compensation

Given the current stage of development of the Corporation, the Directors of the Corporation do not currently receive fees in their capacities as Directors.

No cash compensation was paid to Directors for the most recently completed financial year. Directors who also provide professional or consulting services to the Corporation may be compensated based upon the invoiced value of the services provided. Directors are entitled to be reimbursed for all reasonable expenses incurred in attending meetings of the board or any committee of the board.

Other Board Committees

The Board has not established any committees.

Assessments

Given the size of the Corporation and the current stage of development and scale of its operations, the Board believes that its structure and composition is appropriate and that the Board is functioning effectively at the current time. The Board assesses the contributions and effectiveness of the Board as a whole, and each individual Director, to determine whether each is functioning effectively.



Board and Corporate Diversity

The Corporation currently does not have any women Board members or in executive officer positions (as such term is defined in the Canadian Securities Administrators guidelines for effective corporate governance). The Corporation recognizes the value of individuals with diverse attributes on the Board and in executive officer positions and the desirability of representation of women on the Board and in executive officer positions.

The Corporation has not adopted a written policy relating to the identification and nomination of women directors or regarding the number of women in executive positions because it does not believe that a written policy is the best way to achieve the Corporation's business objectives.

The Corporation believes that the interests of the Corporation would be best served by ensuring that new directors or executives are identified and selected from the widest possible group of potential candidates. A formalized written diversity policy governing the identification and selection of potential women candidates may unduly restrict the Corporation's ability to select the best and most suitable candidate.

The Board is responsible for establishing qualifications and skills necessary for an effective Board and various committees of the Board and for senior executive positions, including factors such as professional experience, particular areas of expertise, personal character, potential conflicts of interest, diversity and other commitments.

Although diversity, which includes diversity in gender, age, ethnicity and cultural background, is one of the factors considered in the Corporation's identification and selection process, other factors, including knowledge and relevant experience, or particular areas of expertise, are given greater consideration in the identification and selection process. In light of the Corporation's view that candidates should be selected from the widest possible group of qualified individuals, the level of representation of women may be considered but is not a major factor in identifying and appointing individuals to the Board.

The Corporation's policy with respect to the representation of women in executive officer positions is the same as its views on the representation of women in the director identification and selection process. In making decisions as to executive officer appointments, the Corporation believes that decisions to hire or promote an individual should be based on that person's knowledge and experience, particular areas of expertise, character and merit. Accordingly, the representation of women in executive officer positions may be considered but is not a major factor and is not an issue when making executive officer appointments.

The Corporation has not adopted a target regarding the representation of women on the Board or in executive officer positions for the reasons set out above. The Corporation believes that adopting such a target would unduly restrict its ability to select, hire or promote the best and most suitable candidate for the position in question.

APPOINTMENT OF AUDITORS

The Directors proposes to nominate McGovern Hurley LLP, as the Auditors of the Corporation to hold office until the close of the next annual meeting of shareholders.

The Directors have negotiated with the Auditors of the Corporation on an arm's length basis in determining the fees to be paid to the Auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the Auditors. The Directors believe that the fees negotiated with the auditors of



the Corporation are reasonable and, in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint McGovern Hurley LLP as auditors of the Corporation to hold office until the close of the next annual meeting, a majority of the votes cast at the Meeting must be voted in favour thereof.

The management representatives named in the attached form of Proxy intend to vote in favour of the appointment of McGovern Hurley LLP as auditors of the Corporation and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the Proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.

APPROVAL OF STOCK OPTION PLAN

On April 29, 2020, the Corporation adopted a rolling stock option plan pursuant to which the Corporation was authorized to reserve up to 10% of the issued and outstanding of the Corporation from time to time for the grant of options from time to time to directors, officers, employees and consultants of the Corporation.

The Board of Directors has determined that it would be in the best interests of the Corporation to create a Stock Option Plan (the “**Plan**”). The number of shares reserved for issuance under the Plan would be equal to 10% of the issued and outstanding common shares of the Corporation from time to time.

The purpose of the Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation and reduce the cash compensation the Corporation would otherwise have to pay.

The Plan includes the requirement for annual approval by shareholders. Under the Plan, a maximum of 10% of the issued and outstanding shares of the Corporation are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Plan increases with the issue of additional shares of the Corporation, the Plan is considered to be a “rolling” stock option plan.

The following is a summary of the material terms of the Plan:

Number of Shares Reserved: The number of common shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Corporation from time to time at the date of granting of options (including all options granted by the Corporation under the Plan).

Maximum Term of Options: The term of any options granted under the Plan is fixed by the Board of Directors and may not exceed five years. The options are non-assignable and non-transferable.

Exercise Price: The exercise price of options granted under the Plan is determined by the Board of Directors, provided that it is not less than the discounted market price, in accordance with the policies from time to time, of such exchange or quotation system on which the shares are listed or quoted for trading.

Reduction of Exercise Price: The exercise price of stock options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.



Termination: Options granted are non-transferable and will terminate on: (i) twelve months after the date the optionee ceases to be a director or hold an office of the Corporation by reason of death; (ii) thirty days after ceasing to be a director or officer for any reason other than retirement (including termination of employment due to change in control and/or management of the Corporation), permanent disability or death; or (iii) three months after termination of the optionees employment due to permanent disability or retirement under any plan of the Corporation.

Administration: The Plan is administered by the board of the Corporation, who will determine and designate from time to time those employees, officers, directors and service providers to whom options are to be granted. The number of shares reserved for issuance to any one individual in one year is limited to 5%, and the number reserved for insiders is limited to 10% in any one year and in total.

Board Discretion: The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Corporation or senior officer or employee to which such authority is delegated by the Board of Directors from time to time. The number of option grants, in any 12 month period, may not result in the issuance to any one optionee which exceed 5% of the outstanding common shares of the Corporation (unless the Corporation has obtained the requisite disinterested shareholder approval), or the issuance to a consultant or an employee engaged in investor relations activities which exceed 2% of the outstanding common shares of the Corporation. Disinterested shareholder approval will be sought in respect of any material amendment to the Plan.

A full copy of the Plan is attached as Schedule “A” and will be available at the Meeting for review by shareholders.

As at the date of this Circular there are 59,868,716 common shares of the Corporation issued and outstanding and accordingly, the maximum number of options which may be issued as of the date of this Circular is 5,986,872.

Shareholders are being asked at the Meeting to approve the Plan and to approve the number of shares reserved for issuance under the Plan and to approve, with or without variation, the following resolution:

“BE IT RESOLVED THAT the Stock Option Plan of the Corporation be and it is hereby approved, and that in connection therewith a maximum of 10% of the issued and outstanding shares at the time of each grant be reserved for granting as options and that the board of directors be and they are hereby authorized, without further shareholder approval, to make such changes to the existing Stock Option Plan as may be required or approved by regulatory authorities.”

Unless a shareholder who has given a proxy has instructed that the shares represented by such proxy are to be voted against, on any ballot that may be called for approval of the Plan, the person named in the enclosed proxy will cast the shares represented by such proxy FOR such ratification.

The directors of the Corporation believe the passing of the foregoing resolution is in the best interests of the Corporation and recommend that shareholders of the Corporation vote in favour of the resolution. The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of shares who has given such proxy has directed that the votes be otherwise cast.



AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

Audit Committee

The Corporation does not yet have an Audit Committee at present but intends to appoint one following the Meeting. Such Audit Committee will be constituted in accordance with all applicable legal and regulatory requirements including Multinational Instrument 52-110 – Audit Committees of the Canadian Securities Regulators.

The Corporation will rely upon exemptions contained in Section 6.1 of Canadian NI 52-110 which exempts the Corporation from the requirements in Part 3 of NI 52-110 with regard to the composition of the Audit Committee, including the requirement that all members of the Committee must be independent.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation’s Consolidated Financial Statements and Management’s Discussion and Analysis for the year ended December 31, 2019 which is also available on SEDAR and on the Corporation’s website at www.CanadianManganese.com.

Shareholders may also contact the Secretary of the Corporation to request copies of the Corporation’s Financial Statements and Management’s Discussion and Analysis.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

APPROVAL

The contents and the sending have been approved by the Directors of the Corporation.

Dated: May 8, 2020

“John F. Kearney”

John F. Kearney, Chairman



Canadian Manganese Company Inc.

SCHEDULE 'A'

CANADIAN MANGANESE COMPANY INC. STOCK OPTION PLAN

1. PURPOSE:

The Purpose of this Stock Option Plan (the “**Plan**”) is to encourage common stock ownership of common shares of Canadian Manganese Company Inc. (the “**Corporation**”) by the directors and officers of the Corporation and other service providers for the Corporation and to advance the interests of the Corporation by providing additional incentive for superior performance by such persons and to enable the Corporation to attract and retain valued directors, officers and employees.

2. ADMINISTRATION:

The Plan shall be administered by the president from time to time of the Corporation (the “**Administrator**”). The Administrator is authorized to restrict the exercise of options by specifying a date prior to which options cannot be exercised. The Administrator shall not by virtue of such appointment be disentitled or ineligible to receive options. Subject to any express direction by resolution of the board of directors of the Corporation from time to time, the Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as he deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, providing that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in him under this clause to the full board, which shall thereupon exercise all of the powers herein given to the Administrator, and further provided that a decision of the majority of persons comprising the board in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons.

3. NUMBER OF SHARES:

The aggregate maximum number of shares (the “**Maximum Number**”) issuable pursuant to the Plan is an amount equal to ten percent (10%) of the issued and outstanding common shares of the Corporation at the close of business on the date of the grant. Any increase to the Maximum Number greater than such Maximum Number will constitute an amendment to this Plan and can only be implemented in a manner provided in clause 8.

4. PARTICIPATION:

Subject to applicable securities laws and the requirements of regulatory authorities having jurisdiction, options shall be granted under the Plan only to service providers for the Corporation or any present or future subsidiary thereof, as shall be designated from time to time by the Administrator. A service provider is a director, officer and Employee (including a part-time and contract employee who work for the Corporation or its subsidiary on a continuing and regular basis for a minimum of 20 hours per week) or any Consultant engaged to provide ongoing management or consulting services for the Corporation.



For options granted to Employees, Consultants, or Management Corporation Employees, the Corporation shall represent that the Optionee is a bona fide Employee, Consultant or Management Corporation Employee, as the case may be.

5. LIMITATION ON STOCK OPTION GRANTS TO INDIVIDUALS:

The aggregate number of shares that may be reserved for issuance pursuant to the Plan must not exceed 5% of the issued shares of the Corporation (determined at the date the option was granted) to any one individual in a twelve (12) month period, unless the Corporation is a Tier 1 Issuer and has obtained the requisite disinterested shareholder approval.

The number of shares reserved for issuance under the options granted to insiders must not exceed 10% of the issued shares of the Corporation.

The number of options granted to Insiders in a twelve (12) month period must not exceed 10% of the issued shares of the Corporation.

The number of options granted to any one Consultant in a twelve (12) month period must not exceed 2% of the issued shares of the Corporation, calculated at the date the option was granted to the Consultant. This 2% limit is included within the option limitations prescribed in clause 3.

The aggregate number of options granted to an Employee conducting Investor Relations Activities must not exceed 2% of the issued shares of the Corporation in any twelve (12) month period, calculated at the date the option was granted. This 2% limit is included within the option limitations prescribed in clause 3. All Optionees performing Investor Relation Activities must file copies of insider trade reports with the Board.

6. TERMS AND CONDITIONS OF OPTIONS:

The terms and conditions of each option granted under the Plan shall be set forth in written option agreements between the Corporation and Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the plan, as may be deemed advisable by the Administrator:

- a. Number of Shares: The total number of shares granted under the Plan may not exceed the Maximum Number at the date of the grant. The number of shares reserved for issuance pursuant to stock options to any one person, including options granted under other previously established stock option, may not exceed 5% of the issued and outstanding shares of the Corporation at the date of such grant.
- b. Option Price: The option price of any shares in respect of which an option may be granted under the Plan shall be such price as shall be fixed by the Administrator which shall not be lower than the closing market price of the shares of such exchange or quotation system on which the shares are listed or quoted for trading on the day prior to the date of grant. If there was no trading on that day, then the closing market will be calculated on the last trading date prior to that day. The Administrator may also determine that the option price per share may escalate a specified rate dependent upon the year in which any option to purchase shares may be exercised by the Optionee.



- c. **Payment:** The full purchase price of shares purchased under the option shall be paid in cash or certified funds upon the exercise thereof. A holder of an option shall have none of the rights of a shareholder until the shares are issued to him.
- d. **Terms of Option:** Options may be granted under this Plan exercisable over a period not exceeding five (5) years. Each option shall be subject to earlier termination as provided in subparagraph (g) of this paragraph 6.
- e. **Exercise of Option:** Subject to any restrictions placed on the exercise of options by the Administrator, an option may be exercised at any time by giving notice in writing to the Corporation of the details of such exercise and making the required payment; provided however that except as expressly otherwise provided herein, no option may be exercised unless the Optionee is then a service provider for the Corporation or any subsidiary. This shall not confer upon the Optionee any right with respect to continuation of employment by the Corporation or any subsidiary.
- f. **Issuance of Shares:** Within ten (10) days of the receipt by the Corporation of the valid notice of the exercise of an option granted under the Plan and the required payment, the Corporation will issue, as fully paid and non-assessable, that number of shares subject to the exercise of the option and will deliver them to the Optionee. In addition to any resale restrictions under applicable securities laws, all shares issued on the exercise of options must be legended with a four (4) month hold period commencing on the date the options were granted.
- g. **Termination of Options:** Any option granted pursuant hereto, to the extent not validly exercised, will terminate on the earlier of the following dates:
 - (i) the date of expiration specified in the option agreement;
 - (ii) a period of not more than thirty (30) days after the date of termination of the Optionee's employment or upon ceasing to be a service provider for the Corporation or any subsidiary for any cause other than by retirement (including retirement and/or termination of employment due to a change in control and/or management of the Corporation), permanent disability or death;
 - (iii) twelve (12) months after the date of the Optionee's death during which period the option may be exercised only by the Optionee's legal representatives or the person or persons to whom the deceased Optionee's rights under the option shall pass by will or the applicable laws of descent and distribution, and only to the extent that the Optionee would have been entitled to exercise the option at the time of his death,; and
 - (iv) three (3) months after termination of the Optionee's employment by permanent disability or retirement under any retirement plan of the Corporation or any subsidiary, during which three (3) month period the Optionee may exercise the option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such three (3) month period, then such right shall be extended to twelve (12) months following the death of the Optionee and shall be exercisable only by persons described in subparagraph (g)(iii) hereof.



Canadian Manganese Company Inc.

For the purposes of this Plan “employment” includes the act of being a service provider to the Corporation, such as being a director, officer and consultant.

Notwithstanding that the normal expiry date specified in the option agreement, if, through no wrong-doing by the Optionee, trading of the shares of the Corporation are halted for an extended period of time and the option expires during that time, then the expiry date will be extended to three (3) months following the resumption of trading, or by a number of days equal to the number of days during which trading was halted whichever is earliest.

In no event shall an option be extended beyond five (5) years after the date upon which the option is granted.

- h. **Non-transferability and Hold Period of Option:** No option shall be assignable or transferable by the Optionee other than by will or the laws of descent and distribution and such option shall be exercisable during his lifetime only by him. In addition to any resale restrictions under applicable securities laws, all options must be legended with a four (4) month hold period commencing on the date the options were granted.
- i. **Amendment to Option:** Disinterested shareholder approval will be obtained for any reduction in the exercise price of an option if the Optionee is an Insider of the Corporation at the time of the proposed amendment.
- j. **Applicable Laws or Regulation:** The Corporation’s obligation to sell and deliver shares under each option is subject to the compliance by the Corporation and any Optionee with applicable securities laws and the requirements of regulatory authorities having jurisdiction.

7. ADJUSTMENT IN EVENT OF CHANGE IN STOCK:

Each option shall contain uniform provisions in such form as may be approved by the Administrator to appropriately adjust the number and kind of shares covered by the option and the exercise price of shares subject to the option in the event of a stock split, stock dividend, combination of shares, merger, or other relevant change in the Corporation’s capitalization to prevent substantial dilution or enlargement of the rights granted to the Optionee by such option.

8. AMENDMENT AND DISCONTINUANCE OF PLAN:

The Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without consent of the Optionee, in any manner adversely affect his rights under the option theretofore granted under the Plan.

Any amendments to the Plan are subject to the prior approval of any stock exchange upon which shares of the Corporation are then listed for trading and any other regulatory authority having jurisdiction over the Corporation.

Shareholder approval will be required for the following types of amendments to the Stock Option Plan:

- (i) An increase in the maximum number of Common Shares issuable under the Stock Option Plan;



- (ii) A change in the manner of determining the option price;
- (iii) an extension of the expiry date of an option;
- (iv) an extension of the period during which options may be granted;
- (v) an alteration or impairment of any option previously granted to an optionee, without the prior written consent of the optionee;

All other amendments to the Stock Option Plan will not require shareholder approval.

9. EFFECTIVE DATE AND DURATION OF THE PLAN:

The Plan must receive Shareholder approval yearly, at the Corporation's annual general meeting of Shareholders. Subject to the foregoing, the Plan shall remain in full force and effect until such time as the Board shall discontinue the Plan or shareholders approve an amended stock option plan to replace the Plan, except that any outstanding options at such time will remain outstanding under the terms of the Plan until the options have expired or terminated as provided in the Plan.