



FORM OF PROXY

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Control Number:
Shares to Vote:
Meeting Date: February 26, 2026
Record Date: January 30, 2026
Proxy Deadline: February 24, 2026

This proxy is solicited on behalf of the management of EnviroMine Inc. (the "Corporation") and is for use at the Annual General and Special Meeting of shareholders to be held in hybrid format at the office of AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario and online at www.AGMCMeeing.com on Thursday, February 26, 2026 at 2:00 pm (EST).

Please vote your shares prior to the Proxy Deadline listed above using one of the following options:

Table with 2 columns: Method (INTERNET, EMAIL, MAIL) and Instructions (Go to www.AGMVote.com, voteproxy@agmconnect.com, AGM Connect, 1800-372 Bay Street, Toronto, ON M5H 2W9)

The undersigned, being a shareholder of the Corporation hereby appoints, Andrew Glatzmayer, Co-Founder & President & CEO of the Corporation, or failing him, Jonathan (Jon) Armes, Co-Founder of the Corporation, or instead of either of them, the following appointee:

Please Print Appointee Name

Please Print Email of Appointee

as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the meeting and at any adjournment(s) or postponement(s) thereof, in accordance with voting instructions, if any, provided below.

-PLEASE SEE VOTING GUIDELINES ON REVERSE-

Table with 5 rows of resolutions and 3 columns: Resolution Description, FOR, and WITHHOLD/AGAINST. Includes items like Appointment of Auditors, Number of Directors, Election of Directors, Amendment of Articles of Incorporation, and New By-Law.

Please Print Name

Signature of Shareholder

Dated

This Proxy MUST BE SIGNED. This signed Proxy revokes and supersedes all previously dated and signed proxies.

## PROXY VOTING GUIDELINES

1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.
2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.
3. If you appoint the management nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, they will vote in favour of each resolution. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.
4. Each shareholder has the right to appoint a person other than management designees specified to represent them at the meeting or any postponement or adjournment thereof. Such right may be exercised by completing the proxy appointee information section located on the front side of this proxy form page. The appointed proxyholder need not be a shareholder of the Corporation.
5. The proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that properly come before the meeting or any adjournment or postponement thereof.
6. To be valid, this proxy must be signed by the shareholder named on the front side of this proxy. If the shareholder is a Corporation, the proxy must be executed by an officer of the Corporation or an attorney duly authorized thereof.
7. If the proxy is not dated, it is deemed to bear the date of its mailing to the shareholders of the Company.
8. To be valid, this proxy must be filed using one of the Voting Methods and must be received by AGM Connect before the date noted on the front side of this proxy, or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays, and Holidays in the city of Toronto, Ontario excluded) before the time of the adjournment or postponement of the meeting.

## CONDITIONS

If any amendments or variations to the matters referred to above or any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment(s) thereof, or if any other matters which are not known to management should properly come before the meeting or any adjournment(s) thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in according with the best judgement of such persons.

**Late proxies may be accepted or rejected by the Chairman of the meeting in his or her sole discretion.**

### REQUEST FOR FINANCIAL STATEMENTS

## ENVIROMINE INC.

FISCAL YEAR: 2025

National Instrument 51-102 – *Continuous Disclosure Obligations*, requires that the Issuer send annually to the registered holders of its securities a request form to allow the registered holders to elect **not** to receive a copy of the Company's annual financial statements for the *Current Year*. If you **do not** wish to receive the Company's annual financial statements or other selective security holder communications, please complete and return this form.

IF THIS IS AN ADDRESS CHANGE, PLEASE CHECK THE BOX AND PROVIDE YOUR NEW ADDRESS BELOW.

If you wish to receive these documents, please return this completed form to AGM Connect by mail using the envelope provided or by email: [support@agmconnect.com](mailto:support@agmconnect.com)

Rather than receiving financial statements by mail, you may choose to view these documents on

I HEREBY CERTIFY that I am a registered shareholder of the Corporation, and as such, request that my name be placed on the Corporation's mailing list in respect to its annual and/or interim financial statements and the corresponding MD&A for the current financial year.

New address:

#### I DO NOT WISH TO RECEIVE THE FOLLOWING:

Annual Financial Statements with MD&A

Interim Financial Statements with MD&A

#### SHAREHOLDER REGISTRATION (PLEASE PRINT)

Name:

Street Address:

City:

Prov/State:

Postal/Zip Code:

Country:

Email Address\*:

\* By providing an e-mail address, you are consenting to the delivery of Corporation information and financial reports in PDF electronic format to the provided e-mail address. In the event that the electronic delivery fails, the documents will be sent by ordinary mail. In order to remove yourself from this list at any time (either email or ordinary mail) please send your written request to [support@agmconnect.com](mailto:support@agmconnect.com).

**ENVIROMINE INC.**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON**

**February 26, 2026**

**DATED AS OF JANUARY 30, 2026**

## ENVIROMINE INC.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual general and special meeting (“**Meeting**”) of the holders of common shares (the “**Common Shares**”) of EnviroMine Inc. (the “**Corporation**”) will be held in hybrid format at the offices of AGM Connect at 372 Bay Street, Suite 1800, Toronto, Ontario and online at [www.AGMCMeeing.com](http://www.AGMCMeeing.com) on the **26<sup>th</sup> day of February 2026, at 2:00 p.m. (Toronto time)** for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ending December 31, 2023, and December 31, 2024, and the auditor’s report thereon;
2. to re-appoint RSM Canada LLP, as auditor of the Corporation for the ensuing year and authorize the directors to fix the auditor’s remuneration;
3. to consider and, if thought appropriate, to pass with or without variation, a special resolution increasing the number of directors of the Corporation from two (2) to four (4);
4. to elect the board of directors comprising four directors;
5. to consider and, if thought appropriate, to pass, with or without variation, a special resolution pursuant to Section 125 (3) of the OBCA authorizing the directors of the Corporation to determine from time to time the number of directors of the Corporation;
6. to consider and, if thought appropriate, to pass, with or without variation, a special resolution of the shareholders, approving and enacting a new by-law to be described as By-Law No. 3 of the Corporation, providing for certain rights of first refusal and other rights and obligations among and between the holders of the common shares in the form of the draft By-Law No. 3 annexed hereto; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is January 30, 2026 (the “**Record Date**”). Shareholders of the Corporation whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

#### **Meeting Materials**

Copies of the Information Circular, Financial Statements and MD&As.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, execute and return the form of proxy for use at the Meeting or any adjournment thereof. A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, on or before 2:00 p.m. on February 24, 2026 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

If a shareholder receives more than one proxy form because such shareholder owns shares registered under different names or addresses, each proxy form should be completed and returned as indicated on the proxy form.

Since it is desirable that as many shares as possible be represented and voted at the meeting, a shareholder who is unable to attend the meeting in person is urged to complete and return the enclosed form of proxy following the instructions therein.

The persons named in the enclosed form of proxy are each a director and/or officer of the Corporation. Every shareholder has the right to appoint a person or Corporation (who need not be a shareholder) to represent the shareholder at the Meeting, other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or Corporation other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder’s chosen proxyholder in the space provided in the form of proxy.

**The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.**

DATED at Toronto, Ontario, this 30<sup>th</sup> day of January 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Andrew Glatzmayer”  
Andrew Glatzmayer  
Chief Executive Officer

**Enviromine Inc.**  
**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

This management information circular (this “Circular”) is furnished in connection with the solicitation of proxies by the management and the directors of Enviromine Inc. (the “Corporation”) for use at the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held on February 26, 2026 at the offices of AGM Connect at 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, and online at [www.AGMCMeeing.com](http://www.AGMCMeeing.com) at 2:00 p.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the notice of the Meeting (the “Notice of Meeting”). The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees on behalf of the directors and management of the Corporation, and the Corporation will bear the costs of this solicitation of proxies for the Meeting.

Unless otherwise indicated, the information contained in this Circular is given as at January 30, 2026.

**GENERAL INFORMATION RESPECTING THE MEETING**

Electronic copies of the Information Circular, financial statements for the financial years ended December 31, 2023 and December 31, 2024 (“Financial Statements”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for 2024 (“MD&As”) may be found at [www.agmconnect.com/current-meetings/Enviro2026](http://www.agmconnect.com/current-meetings/Enviro2026).

**Shareholders are reminded to review this Information Circular before voting.**

Shareholders may also obtain paper copies of this Information Circular, the Financial Statements and the MD&A free of charge by contacting AGM Connect at 1.855.839.3715 toll-free or upon request to the Corporation’s Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or AGM Connect, as applicable, no later than February 16, 2026, in order to allow sufficient time for Shareholders to receive the paper copies and to return their form of proxies or voting instruction forms, as applicable, by their respective due dates.

**APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named in the form of proxy accompanying this Proxy Circular are Andrew Glatzmayer or, failing him, Jon Armes.**

**A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the form of proxy accompanying this Proxy Circular to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the enclosed form of proxy the name of the person to be designated and striking out the names of the persons named in the form of proxy and inserting the name and **EMAIL ADDRESS** of the person to be appointed as proxyholder in the blank space provided on the form of proxy, or by completing another proper form of proxy. Such Shareholder should notify the nominee of the appointment, obtain his consent to act as proxy and should provide instructions on how the Shareholder’s Common Shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or an authorized attorney in writing, with proof of such authorization attached where an attorney has executed the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, on or before 2:00 p.m. on February 24, 2026 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. A Proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In accordance with section 110(4) of the Act, in addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario M5H 2W9, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

**PROVISIONS RELATING TO VOTING OF PROXIES**

The Common Shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated proxy holder in accordance with the instructions of the Shareholder appointing him. If there is no direction by the Shareholder, those Common Shares will be voted for all proposals set out in the form of proxy. The form of proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice, or any other matters, which may properly come before the Meeting. At the time of the printing of this Proxy Circular, the management of the Corporation knows of no other matters which may come before the Meeting other than those referred to in the Notice.

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

Except as disclosed herein, no Director or Senior Officer of the Corporation, nor proposed nominee for election of Director, nor each of their respective associates or affiliates, are aware of any 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.

## VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares of the Corporation.

The directors of the Corporation have fixed January 30, 2026, as the record date (the "**Record Date**") for the determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date, and the transferees of those Common Shares produce properly endorsed share certificates or otherwise establish that they own the Common Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

As of the date of this Circular, 32,623,030 Common Shares are issued and outstanding.

### Principal Shareholder

To the best of the management of the Corporation's knowledge, based on publicly available information, as of the Record Date, there is no person or corporation that beneficially owns, controls, or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of Enviromine Inc.

## BUSINESS OF THE MEETING

### I. Approval of Audited Financial Statements

The Corporation's audited financial statements for the fiscal years ended December 31, 2023, and 2024, and the reports of the auditors thereon, have been sent to registered Shareholders accompanying this Circular and will be submitted to the meeting of Shareholders. Receipt at the Meeting of the auditors' report and the Corporation's financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEARS ENDED December 31, 2023, and 2024 UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPROVAL OF SUCH FINANCIAL STATEMENTS**

### II. Appointment of RSM Canada LLP to act as auditors.

Shareholders are being asked to re-appoint RSM Canada LLP to act as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF RSM Canada LLP, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF RSM CANADA LLP.**

RSM Canada LLP was first appointed as auditors for the Corporation in 2024.

### III. Special Resolution to Increase the number of Directors from two (2) to four (4)

The Corporation's articles presently provide for a flexible number of directors between three (3) and ten (10). Presently, the number is fixed by resolution of the shareholders at two (2). The Shareholders will be asked to approve a special resolution to fix the number of board members at four (4) pursuant to Section 125 (3) of the OBCA. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL INCREASING THE SIZE OF THE BOARD AND FIXING ITS NUMBER AT 4 UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPROVAL OF SUCH A RESOLUTION**

### IV. Resolution to elect four directors.

Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution to elect four (4) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

### Management Director Nominees

The following table and the notes thereto set out the names of each nominee for election as a director of the Corporation as well as their province of residence, principal occupation, business or employment, the year they first became a director of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province of Residence	Director Since	Principal Occupation during the Past Five Years	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised
<b>Jon Armes</b> Burlington, ON Canada	02/2017	Jonathan (Jon) Armes is a co-founder of Enviromine and has served as Chief Executive Officer and President of several public precious and base metals exploration companies. Jon is also a director of Argo Gold.	3,820,000
<b>Andrew Glatzmayer</b> Oakville, ON, Canada	01/2017	Andrew Glatzmayer is President & CEO as well as a co-founder and director of Enviromine and holds no other director/officer positions) Andrew has more than 25 years' experience in the institutional asset management sector.	4,100,000
<b>Donald Lefresne</b> Toronto, ON, Canada	n/a	Donald (Don) LeFresne is an experienced business advisor with experience working with Canadian chartered banks and other financial institutions	400,000
<b>James Forbes</b> Ancaster, ON Canada	n/a	James (Jim) Forbes is an experienced business leader with extensive management experience in advising clients in the mining and metals industries	1,320,000

### Director Profiles

Further biographical information with respect to each nominee for election as a director is set forth below:

#### **Jonathan Armes**

Jonathan (Jon) Armes is a co-founder of Enviromine and served as Chief Executive Officer and President of Ophir Gold (MinKap Resources Inc.), a precious and base metals exploration Corporation based in Toronto, Ontario until 2021. Jon previously served as the President and Chief Executive Officer of ALX Uranium Corp. (formerly, Lakeland Resources Inc.) from 2010 to 2016. Jon has provided corporate development and investor relations consulting services to both public and private mining exploration companies for over 20 years. Jon graduated from the University of Guelph in 1993 with a Bachelor of Applied Science Degree.

#### **Andrew Glatzmayer**

Andrew Glatzmayer is the President and Chief Executive Officer of Enviromine Inc. Andrew is a co-founder of Enviromine and has more than 25 years of experience in the institutional asset management sector. Andrew provided comprehensive, in-depth consulting and advice for RBC Wealth Management's global discretionary investment offering. Andrew was a key resource to Fund boards and investment committees, providing analysis and governance for sub-advised investment Funds. Andrew possesses strong managerial skills and proven leadership, collaborating with cross-functional teams in multiple jurisdictions. Andrew graduated in 1992 from Brock University with a BA in Economics.

#### **Don LeFresne**

Don has more than 30 years of financial services experience in a number of progressive positions at Royal Bank of Canada and CIBC. He has held several roles in capital markets and wealth management, with experience in derivatives and credit risk, hedge funds, investment research, and strategy. He has assisted and advised Enviromine management and has been instrumental in bringing other strategic partners to the table. Don has held his Chartered Financial Analyst (CFA) designation since 1999.

**James Forbes**

James (Jim) Forbes has extensive and broad experience in corporate finance, including the mining and metals industries. Jim spent 35 years with PricewaterhouseCoopers (PwC), during which he advised clients on all aspects of business management, including corporate governance, dispute resolution, and planning. Jim acted as Global Metals Leader with PwC between 2008 and 2016. Management is confident that Jim's broad experience in management and governance will benefit the management of the Corporation moving forward.

**Additional Information Regarding the Directors**

Each of the Directors has consented to being named as a nominee in this Circular. It is not contemplated that any of the nominees will be unable to stand for election to the Board of Directors of the Corporation or to serve as a director, if elected. If, for any reason, any of the nominees do not stand for election or are unable to serve as such, proxies in favour of the nominees will be voted for another nominee at the discretion of the persons named in the enclosed form of proxy or VIF, unless the Shareholder has specified in their proxy that their Common Shares are to be withheld from voting in the election of the directors.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE CORPORATION FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**V. Changing the Number of Directors between Shareholders' Meetings**

In order to provide some flexibility in the future for the Board to add qualified individuals as members of the Board of Directors of the Corporation between meetings of the Shareholders and avoid the cost of calling a special meeting of the Shareholders to add such qualified individuals to the Board, the Shareholders will be asked to consider and, if thought advisable, to approve a special resolution to amend the Articles of the Corporation to authorize the Board from time to time between Shareholder meetings to increase or decrease the number of directors within the minimum and maximum numbers of directors provided for the Articles – currently a minimum of three (3) and a maximum of ten (10) – subject to the Corporation's governing statute.

**THE FOREGOING SPECIAL RESOLUTION MUST BE APPROVED BY NO LESS THAN TWO-THIRDS (66 2/3%) OF THE VOTES CAST BY SHAREHOLDERS WHO VOTE IN PERSON OR BY PROXY IN RESPECT OF THE SPECIAL RESOLUTION AT THE MEETING. PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOUR OF THE FOREGOING SPECIAL RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN A PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING ON THE SPECIAL RESOLUTION.**

**VI. Special Resolution Enacting, Amending the Articles of the Corporation by Adding the Following Share Transfer Restrictions:**

The Corporation requests that its shareholders consider and, if thought advisable, approve a special resolution in the form set out below:

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

**1.** The articles of the Corporation shall be amended by adding the following share transfer restrictions to the Common shares:

**"7 Restrictions on Share Transfer**

**1. Share Transfer Restrictions**

1.1 The proposed transfer of the Common Shares of the Corporation by holders thereof is subject to compliance by Transferees with the provisions hereof.

**2. Right of First Refusal ("ROFR")**

2.1 If any shareholder wishes to transfer any shares (**Seller**), such shares must first be offered to the other shareholders of the Corporation in the manner set out in these Articles before the Seller is able to transfer or agree to transfer such shares to a non-shareholder.

2.2 A Seller must first serve notice in writing (**Transfer Notice**) on the Corporation of their wish to make a transfer of their shares and must set out in the Transfer Notice:

2.2.1 the number and class of shares (**Sale Shares** and each one a **Sale Share**) which they wish to transfer;

- 2.2.2 the price per share at which the Seller wishes to transfer the Sale Shares (**Sale Price**); and
- 2.2.3 whether the Transfer Notice is conditional upon all of the Sale Shares being sold (**Total Transfer Condition**).
- 2.3 Each Transfer Notice shall:
  - 2.3.1 relate to common shares only;
  - 2.3.2 constitute the Corporation as the agent of the Seller for the sale of the Sale Shares; and
  - 2.3.3 be irrevocable.
- 2.4 After the Transfer Notice is served on the Corporation by the Seller, the Corporation Secretary shall send an Offer Notice to all Shareholders within ten (10) clear working days after the date of service of the Transfer Notice.
- 2.5 An Offer Notice shall:
  - 2.5.1 specify the Sale Price and number of Sale Shares;
  - 2.5.2 contain the other details included in the Transfer Notice; and
  - 2.5.3 provide an expiry date and deadline for response.
- 2.6 Each Shareholder shall have ten (10) days to respond to the Corporation Secretary to confirm whether they wish to participate in the transfer and indicate the maximum number of shares they wish to purchase at the Sale Price ("Application"). The number of shares in excess of their proportionate shareholding (as detailed below) multiplied by the number of Sale Shares will be considered as Excess Shares.
- 2.7 After the expiry date of the Offer Notice, the Corporation Secretary shall allocate the Sale Shares in accordance with the applications received save that:
  - 2.7.1 if there are applications from Participating Shareholders for more shares than the number of Sale Shares available, they shall be allocated to each Participating Shareholder in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by them) to the number of shares held by each Participating Shareholder to the total of all shares held by all Participating Shareholders; however, if any shareholders indicate that they would be willing to purchase a particular proportionate entitlement (Excess Shares), in which case, applications for Excess Shares shall be allocated in accordance with such applications, or in the event of competition among those applicants applying for Excess Shares in such proportions as equal (as nearly as may be) to the proportions of all the shares held by such shareholders;
  - 2.7.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Corporation Secretary shall think fit; and
  - 2.7.3 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 2.8 The Corporation Secretary shall, within ten (10) clear working days of the expiry date of the Offer Notice, give notice in writing (**Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Buyer**) setting out:
  - 2.8.1 the name and address of each Buyer;
  - 2.8.2 the number and class of Sale Shares agreed to be purchased by each Buyer; and
  - 2.8.3 the aggregate price payable for such shares.
- 2.9 Buyer and Seller must complete the transfer by providing confirmation of payment along with the complete and stamped share transfer form(s) to the Corporation Secretary in accordance with applicable regulation. Transfer of the shares shall not be completed until receipt of the duly completed and stamped transfer forms, return of the old share certificate to the Corporation, cancellation of the old share certificate and delivery of the relative share certificate(s) to that Buyer.
- 2.10 The Seller may, during the period of thirty working days immediately following the expiry date of the Offer Notice, sell all or any of these Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

- 2.10.1 the Seller may not transfer such share, and the directors shall not register any transfer to a transferee who is not at that date a shareholder unless such transferee is first approved in writing by the directors; and
- 2.10.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares under this Article 2.1.
- 2.11 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this By Law, the directors may authorize any director of the Corporation (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Corporation may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Corporation shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Corporation's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of shareholders in purported exercise of the power conferred by this Article 2.11 the validity of the proceedings shall not be questioned by any person.
- 2.12 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

### **3. Right to refuse registration**

- 3.1 The directors may refuse to register the transfer of a share if:
  - 3.1.1 the share is not fully paid;
  - 3.1.2 the transfer is not lodged at the Corporation's registered office or such other place as the directors have appointed;
  - 3.1.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - 3.1.4 the transfer is in respect of more than one class of share; or
  - 3.1.5 the transfer is in favour of more than four transferees.
- 3.2 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Corporation, send to the transferee notice of, and the reasons for, the refusal.
- 3.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

### **4. Transmission of shares**

- 4.1 If title to a share passes to a transferee, the Corporation may only recognize the transferee as having any title to that share.
- 4.2 Nothing in these By Law releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

### **5. Transferees' rights**

- 5.1 A transferee who produces such evidence of entitlement to shares as the directors may properly require:
  - 5.1.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - 5.1.2 subject to the Articles and pending any transfer of the shares to another person, has the same rights as the holder had.
- 5.2 But subject to Article (Methods of appointing directors), transferees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

### **6. Exercise of transferees' rights**

- 6.1 Transferees who wish to become the holders of shares to which they have become entitled must

notify the Corporation in writing of that wish.

- 6.2 If a transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it.
- 6.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### 7. **Transferees bound by prior notices**

- 7.1 If a notice is given to a shareholder in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name or the name of any person nominated under Article **Error! Reference source not found.** has been entered in the register of shareholders.

#### 8. **Drag along**

- 8.1 If the holders of 50.1% of the shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 8.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
  - 8.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 8;
  - 8.2.2 the person to whom the Called Shares are to be transferred;
  - 8.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
  - 8.2.4 the proposed date of the transfer.
- 8.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 15 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 8.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in article 8.
- 8.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
  - 8.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
  - 8.5.2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 7<sup>th</sup> Business Day after service of the Drag Along Notice.
- 8.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 8.3, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 8.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Corporation. On the Completion Date, the Corporation shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 2.3 to the extent that the Proposed Buyer has put the Corporation in the requisite funds. The Corporation's receipt for the price shall be a good discharge to the Proposed Buyer. The Corporation shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 8.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Corporation in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called

Shares and the Called Shareholders shall have no further rights or obligations under this article 8 in respect of their Shares.

- 8.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 8.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Corporation (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 8.9.
- 8.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 8 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Corporation, if later.

## 9. Tag along rights on a change of control

- 9.1 After going through the pre-emption procedure set out in Article 8.3, the provisions of article 9.1 to article 8.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person acting in concert with the Buyer, acquiring a Controlling Interest in the Corporation.
- 9.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to:
- 9.2.1 the other Shareholders to purchase all of the shares held by them;
  - 9.2.2 the holders of any existing options to acquire shares (granted by the Corporation or under any share option arrangements established by the Corporation) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any shares acquired on the exercise of options at any time before the Proposed Transfer;
  - 9.2.3 the holders of any warrants to subscribe for shares that are capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any shares acquired on the exercise of the subscription rights under such warrants at any time before the Proposed Transfer; and
  - 9.2.4 the holders of any securities of the Corporation that are convertible into shares (**Convertible Securities**), to purchase any shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer, for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the past 6 months preceding the date of the Proposed Transfer (**Specific Price**).
- 9.3 The Offer shall be made by written notice (**Offer Notice**), at least 10 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 9.3.1 the identity of the Buyer;
  - 9.3.2 the Specified Price and other terms and conditions of payment;
  - 9.3.3 the Sale Date; and
  - 9.3.4 the number of shares proposed to be purchased by the Buyer (**Offer Shares**).
- 9.4 If the Buyer fails to make the Offer to all of the holders of shares in the Corporation in accordance with article 8.2 and article 8.3, the Seller shall not be entitled to complete the Proposed Transfer, and the Corporation shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 9.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 9.6 The Proposed Transfer is subject to the pre-emption provisions of Article 4, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

**THE FOREGOING SPECIAL RESOLUTION MUST BE APPROVED BY NO LESS THAN TWO-THIRDS (66 2/3%) OF THE VOTES CAST BY SHAREHOLDERS WHO VOTE IN PERSON OR BY PROXY IN RESPECT OF THE SPECIAL RESOLUTION AT THE MEETING. PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOUR OF THE FOREGOING SPECIAL RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN A PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING ON THE SPECIAL RESOLUTION**

**VII. OTHER BUSINESS**

As at the date hereof, management of the Corporation knows of no amendments, variations, or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to management of the Corporation should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested, the Corporation reserves the right to amend or supplement this Proxy Circular, form of proxy and VIF, as the case may be, as it sees fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Circular.

**OTHER BUSINESS**

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**ADDITIONAL INFORMATION**

Shareholders of the Corporation may contact the Corporation at Enviromine Inc., c/o AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 4W9, to request copies of the Corporation's financial statements and management discussion and analysis. Financial information regarding the Corporation is provided in the Corporation's financial statements and management discussion and analysis for the most recently completed financial year.

**APPROVAL**

The contents of this Circular and the sending thereof to each director of the Corporation, the auditor of the Corporation and to the Shareholders of the Corporation have been approved by the Board.

**DATED** at Toronto, Ontario, this 30<sup>th</sup> day of January 2026.

*"Andrew Glatzmayer"*

\_\_\_\_\_  
President

Chief Executive Officer



PERFORMANCE MATERIALS  
FOR A SUSTAINABLE ENVIRONMENT

# Management Discussion and Analysis

For the period ended December 31, 2024

## ENVIROMINE INC.

Notes to the Financial Statements  
For the years ended December 31, 2024 and 2023  
(Expressed in Canadian dollars)



### Management's Discussion and Analysis – For the period ended December 31, 2024

This management's discussion and analysis ("MD&A") focuses on significant factors that affected EnviroMine Inc. ("EnviroMine" or the "Company") for the period ended December 31, 2024 and to the date of this report. The MD&A supplements, but does not form part of, the unaudited condensed consolidated financial statements of the Company and the notes thereto for the period ended December 31, 2024. Consequently, the following discussion of performance and financial condition should be read in conjunction with the unaudited condensed consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

This MD&A contains information up to and including November 21<sup>st</sup>, 2025.

### THE COMPANY

EnviroMine Inc. amalgamated under the Laws of Ontario by Articles of Incorporation dated December 19, 2018. The Company is a privately held mineral exploration Company engaged in the acquisition, exploration and development of mineral properties in northern Ontario. On February 12, 2019 the Company entered into a property acquisition agreement to acquire the Shawmere Anorthosite Project located near the town of Foleyet Ontario. The Shawmere Anorthosite Project is in an area of known anorthosite occurrences (calcium feldspar) with a high purity mineral composition of calcium alumina silicate that is well suited to meet and/or exceed the required mineral specifications of numerous industrial mineral manufacturing operations. The Company has defined a National Instrument 43-101 compliant inferred resource of approximately 18 million tonnes of high quality anorthosite on a very small portion of the company's property. The resource will be modelled and developed with the objective of satisfying a quarry operation with mineral processing facilities in Foleyet.

### 2019 HIGHLIGHTS

- Completed a financing of 1,100,000 flow through common shares issued at \$0.05 each for gross proceeds of \$55,000 and 1,300,000 common shares issued at \$0.05 each for gross proceeds of \$65,000 in a private placement
- Completed field prospecting program of 47 outcrop samples and lab assays over approximately 40 km<sup>2</sup>
- Consulted with the First Nations whom have traditional territory overlapping our current property claim group.
- Received exploration permit, PR-19-000226, issued pursuant to subsection 78.3(2) of the Mining Act, R.S.O. 1990, Chapter M.14. from the Ministry of Energy, Northern Development and Mines
- Completed a percussion drill program of 6 drill holes for 135 samples over a 500 metre strike length to a maximum depth of 31 metres each

### 2020 HIGHLIGHTS

- The Company filed a Technical Report on the Shawmere Project with the Ministry of Energy, Northern Development and Mines for assessment of work completed that is required pursuant to the Mining Act
- Entered into a collaboration with a European Union funded project in Norway named ALSiCal for acid leach testing of the Shawmere Project's anorthosite for the extraction of alumina, precipitated calcium carbonate and silica

## ENVIROMINE INC.

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### 2021 HIGHLIGHTS

- Completed an MOU with Flying Post First Nations (FPFN) and received a letter of support from FPFN for continued work on the Shawmere Project
- Contracted with Process Research Ortech (PRO) for initial metallurgical work on the Shawmere anorthosite to test effectiveness of HCl leaching developed by PRO on the Shawmere anorthosite
- Completed a financing of 6,600,000 common shares issued at \$0.10 each for gross proceeds of \$660,000 in a private placement in July 2021
- Collected samples of approximately 800 lbs of anorthosite from the Shawmere project for further testing
- Commenced a drill program of 28 holes totalling 1525 metres on a 500 metre x 400 metre grid to establish an inferred mineral resource estimate of high purity anorthosite

### 2022 HIGHLIGHTS

- Received exploration permit, PR-22-000360, issued pursuant to subsection 78.3(2) of the Mining Act, R.S.O. 1990, Chapter M.14. from the Ministry of Energy, Northern Development and Mines
- Contracted with PRO to undertake a bench scale study on the Shawmere anorthosite to develop a process flowsheet for the processing of anorthosite based on PRO's prior experience in chloride metallurgy. Results confirmed the production of a highly pure alumina product of 99.9% purity
- Completed a drill program of 28 holes totalling 1525 metres on a 500 metre x 400 metre grid to establish an inferred mineral resource estimate of high purity anorthosite
- Contracted with Hains Engineering Company Limited to visit the Shawmere Project and complete NI 43-101 technical report outlining an inferred high quality anorthosite resource of 17.3 million tonnes
- Received a strategic investment from PRO in the amount of \$122,250 in shares of the company at \$0.25 per share
- Completed a financing of \$195,000 @ \$0.25 per share and received an additional \$270,000 on the exercise of outstanding warrants
- Received approval from the Ontario Junior Exploration Program for a grant of \$200,000 to support the anorthosite exploration and mini pilot plant testing
- Commenced a Pilot Plant program with PRO to process 340 kg of anorthosite. The objectives of the pilot plant program are to confirm the proposed flowsheet by evaluating and optimizing design criteria for process design/engineering, mass and material balance, water and energy balance, producing a high-purity alumina product for market evaluation, and generating calcium and silica residues to evaluate its quality.
- In Q4 the company contracted Ian Murray to consult as the company's Commercial Director. Ian is based in Cleveland Ohio and is a leader in Aerospace/Defense/Industrial Technical Sales, Marketing, and Business Development with 25 years experience at Alcoa (Ohio/Pennsylvania)

### 2023 HIGHLIGHTS

- Phase 2 of the work with PRO was completed in a pilot plant program where 340 kg of the anorthosite ore is processed with average leach extractions of ~90% Alumina and ~92% Calcium. Iron was selectively removed from the solution by a solvent extraction circuit and was followed by gypsum precipitation to remove calcium. Water washing and calcination techniques of the alumina carbonate continue to be evaluated for product enhancement
- The company received permit #PR-23-000274 for a 1,000 ton anorthosite bulk sample from the Shawmere Project in October and completed the bulk sample in November 2023
- The Company became an approved supplier to a leading global space agency for the supply of crushed anorthosite used as a lunar regolith simulant for testing in the production of solar panels

## ENVIROMINE INC.

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- During Q2 the Company began a test program with a top 10 global concrete manufacturer to test the anorthosite leach residues in the production of a CO<sub>2</sub> free green cement – test results were positive
- Received approval from the Ontario Junior Exploration Program for a grant of up to \$155,000 to support the anorthosite exploration and sampling program
- The company began collaborating with the National Research Council of Canada “NRC” Energy Mining and Environment Research Centre for calcination and characterization testing and also for analytical testing of the final alumina product using Glow Discharge Mass Spectrometry “GDMS”
- GDMS testing with the NRC shows the EnviroMine alumina produced at PRO in the pilot program from anorthosite has achieved a 99.95% pure AL<sub>2</sub>O<sub>3</sub>
- The company initiated discussions with one of the world’s largest mineral wool insulation manufactures for using the company’s anorthosite in the production of mineral wool insulation
- A second, larger, pilot plant with PRO is planned to commence to process up to 400 kg of high quality anorthosite to yield approximately 100 kg of high purity alumina – this material will provide samples for end users to test

### 2024 HIGHLIGHTS

- The company completed a 1400 metre drill program through 21 drill holes in Q2 2024 to advance a portion the current inferred resource to a National Instrument 43-101 compliant Measured and Indicated Resource
- In Q1 2024, the company received a Letter of Intent from a top 10 global cement manufacturer to evaluate the silica and calcium residues for use in producing a supplementary cementitious material. The LoI was executed on June 4<sup>th</sup> 2024 and expired on December 4<sup>th</sup>, 2024.
- During Q2 2024, the company commenced the quarry permitting application process through Terra Technical Services based in Timmins On.
- In June, EnviroMine commenced a 2<sup>nd</sup> pilot plant program with Process Research Ortech in Mississauga to produce 100 kg of high purity alumina of 99.95% and higher
- In Q3 RSM Canada LLP was engaged by the company to complete a financial audit of EnviroMine for years 2022 and 2023
- During Q3, BZ Environmental was contracted by EnviroMine to undertake water table elevation testing of the area selected for the quarry permit application
- During October the company met with the owners/operators of Pineland Contracting in Foleyet Ontario to assess the property’s potential for EnviroMine’s crushing and sorting operations and investment
- In November, Enviro North Exploration commenced a small drill program to create two wells used to measure water table levels and Rhude Well Drilling installed each well infrastructure
- In December the company delivered to the Canadian Space Agency 2,500 kg of high quality anorthosite

### 2025 HIGHLIGHTS

- During Q1, Woodland Heritage Northeast Limited completed an archaeological assessment in support of the quarry permit application process
- In May EnviroMine executed a Letter of Intent with a U.S. based company to work with EnviroMine’s technology and resource to process anorthosite into high purity alumina
- In Q2 EnviroMine received subscription documents totaling \$1,525,000 for 3,050,000 shares from the previous owners of Pineland Contracting to become the primary operating division for EnviroMine quarry and crushing operations
- In Q3 Enviro North Exploration commenced a drill program to complete the required infill drilling for an updated measured NI 43-101 report
- In Q3 RSM Canada LLP completed EnviroMine’s 2024 financial audit
- On November XX 2025 EnviroMine executed a non-binding Memorandum of Understanding to form a

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### Definitive Agreement with the group of investors in the United States

## OVERVIEW

Anorthosite is a deep-seated igneous rock dominated by the mineral plagioclase, a sodium-calcium alumina silicate and one of the common rock-forming minerals. Although anorthosite is found in several parts of the world, the Shawmere anorthosite is relatively unique because of the high calcium and high aluminum content of its plagioclase. It is the combination of high calcium & high alumina in addition to low level of impurities (sodium & iron) that enables for potential superior performance and ability to lower greenhouse gas emissions.

High quality anorthosite can be processed as an industrial mineral to deliver substantial environmental, economic and superior end product benefits to existing e-glass/fiberglass, paint, alumina, high purity alumina and cement markets.

Environmental benefits include:

- Today's alumina production uses bauxite, creating two tonnes of toxic red mud for each tonne of alumina. Alumina from anorthosite generates little waste – with 90%-95% of the processed anorthosite going to market
- Significantly reduced CO2 emissions during production & manufacturing of e-glass fiberglass
- Vastly reduce CO2 to the environment during cement production from anorthosite residues. Currently Portland cement adds 0.9 tonnes of CO2 to the environment for every tonne produced. Today's cement production accounts for approximately 8% of the world's CO2 emissions

Potential economic benefits result from cost advantages over existing mineral feedstock supplies for these industries. Superior product benefits are recognized by stronger, longer-lasting products in these markets. The Shawmere Project has excellent potential to produce a finely ground anorthosite as a replacement to traditional raw material inputs (kaolin clay, nepheline syenite, bauxite, limestone) across a broad range of end market manufacturers.

## SHAWMERE PROJECT

The Company holds 614 single cell mining claims in the Shawmere Anorthosite Complex ("The Shawmere Project") covering approximately 130 square kilometers.

The Shawmere Project has excellent potential to produce a coarse or finely ground anorthosite as a replacement to traditional resource material inputs across a broad range of end market manufacturers including, but not limited to:

- Alumina
- Glass & Glass fiber
- Cement
- Paints & coatings
- Plastics & polymers
- Insulation
- Ceramics

### Property Location and Access

The location of the EnviroMine's Shawmere property is near both road and rail transportation infrastructure

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and its proximity to consumer markets in southern Ontario and the central Mid-west and northeastern U.S. offers the potential for development of a low-cost, profitable industrial minerals operation.

The property's area of focus is located 18 km from Foleyet Ontario in the central-west portion of the Foleyet Township bordering the Lemoine Township in the Porcupine Mining District. The area of focus on the property is located at NTS 42B02W, Latitude 48.245540° and Longitude -82.586790° (Figure 1). Access to the property is 8 kilometres on Sloan Road (a logging road maintained by EACOM Timber Corporation). Sloan Road provides access to the central part of the Shawmere property, providing excellent access for exploration and development work. Access to Sloan Road is from Highway 101 at a point 10 km west-southwest of Foleyet, Ont. Timmins is located 100 km east of this point and Chapleau is located 67 km west.

Foleyet is a small community of approximately 100 persons. Foleyet is a major maintenance point on the CN Rail main line and is the site of loading operations for the Magris Performance Materials' talc operation (formerly Imerys Talc) and logging companies. Rail siding facilities and land are available at the Foleyet rail yard for construction of a process plant and load out facility.

Foleyet has an elementary school, post office, OPP station, general store, service station, restaurant and lodging facilities. Most local residents are employed by CN Rail at the Foleyet yard, in logging operations, or by Magris Talc. The adjacent area includes several tourist lodge operations and Ivanhoe Lake Provincial Park.

### Summary:

The Town of Foleyet is a 15 minute drive to Enviromine property. This provides transportation and logistical advantages for;

- EnviroMine operations (crushers, warehouse, office)
- 1 hour from Timmins (supplies, millrights, equipment etc...)
- Power, labour and community support in town
- CN Rail siding facilities for large tonnage shipments
- 8 hour drive to Southwestern Ontario and access to a broad array of U.S. and Canadian customers

### First Nations

EnviroMine has established good relationships with the First Nations Bands of whom have traditional territory overlapping our current property claim group.

## RESOURCE PROPERTIES

### Anorthosite

The purity of the anorthosite can be measured by the plagioclase content of the anorthosite. Greater than 90% plagioclase content would indicate high purity anorthosite and a high anorthite content of the calcium feldspar. The Shawmere anorthosite complex is predominantly homogenous and ~80% of all assays in the drill programs returned plagioclase levels between 90% and 100%. Further drilling to extend the footprint of the current drill grid is recommended if greater tonnage is required and infill drilling is recommended if the resource needs to be upgraded as indicated or measured.

### Mineral resource

In the spring of 2022 Enviromine Inc. contracted Don Hains of Hains Engineering to prepare a resource estimate in a 43-101 compliant technical report on the company's claims in the northeastern part of the

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Shawmere Anorthosite Complex, a 2.5 Ga Archean age layered megacrystic anorthosite complex. The anorthosite has a typical composition in excess of  $An_{65}$  and in the best locations in excess of  $An_{80}$ . The Shawmere anorthosite Complex was discovered by the Ontario Geological Survey during Operation Chapleau in the early 1970s (Riccio, 1981) and has been the subject of exploration and development by government geologists and several private companies. High quality anorthosite, typically  $>An_{75-80}$ , has a number of identified high value uses (Hains, 1991, 2000; Hudson, 2015).

The report is designed to provide an initial resource estimate for a very small portion of the claims (the "Shawmere Project") located in Foley Township and near the community of Foley, Ontario. EnviroMine staked the property in 2018-2019. The Shawmere Project has been the subject of surface exploration, percussion drilling and a diamond drilling program completed in early 2022.

EnviroMine's Shawmere property hosts substantial resources of high quality anorthosite. The exploration potential for the Shawmere project is considered excellent, both in the immediate vicinity of the current drilling, and at wider scale across the totality of the claim area.

The immediate project area hosts high quality anorthosite interrupted by some mafic dikes and mafic-enriched lower grade anorthosite. Additional surface exploration, stripping and drilling is indicated to expand the area of known mineralization and develop a better understanding of the disposition of the mafic dikes and lower grade anorthosite in support of an enhanced geological model and potential quarry plan.

Review of the available assay data and initial test work on anorthosite from the property indicates the material may be suitable for a variety of value added applications in the reinforcing glass fibre, cement manufacture, aluminum production, paint and plastic filler, insulation and other markets. Anorthosite has also been demonstrated to have potential for capture of  $CO_2$  as part of processes for combined carbon capture and chemical production. The combination of potential value added market applications and proximity of the project to major transportation routes is considered favourable for potential economic development of the project.

Exploration on the Shawmere project is permitted under the Ontario Mining Act by the Ministry of Northern Development and Mines. However, anorthosite is classified as a non-designated industrial mineral and approvals for production are permitted under the Aggregate Resources Act by the Ministry of Natural Resources and Forestry. Aggregate permits are typically limited in size either in terms of annual tonnage or the permitted area for disturbance. This may limit the potential size of the project if the property is placed in production.

Don Hains meets the definition of "qualified person" set out in the National Instrument 43-101 and possesses past work experience with regards to anorthosite relevant to the Shawmere property. This includes:

- Hudson Resources commissioned Don Hains, P.Geo., to prepare a technical report on the White Mountain (Naajat) Anorthosite project in 2013
- Exploration, process development, market analysis and feasibility studies related to the Avalon Advanced Materials and the Warren Twp., Ontario anorthosite deposit, 1994-2010
- Geological review, process development and market analysis related to the Gudvangen anorthosite deposit, Norway, 2010
- Co-author of High Alumina Rocks in Ontario: Resources and Process Technology, Ontario Ministry of Northern Development and Mines, Industrial Minerals Background Paper No. 10, 1991
- Industrial research and product development with Fibreglass Canada

## ENVIROMINE INC.

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(Expressed in Canadian dollars)



### ALSICAL PROJECT

In December 2020 the Company contacted Asunción Aranda, Head of Department – Environmental Industrial Processes and Senior Researcher and Coordinator of the ALSiCal project to enquire about the Company's potential for participation in their project.

Since 2009 Nordic Mining has been engaged in the development of a new technology for alumina production as a sustainable alternative to current production methods. The technology (Aranda-Mastin) has, over the last decade, successfully been developed together with Institute for Energy Technology ("IFE").

The technology is a low waste and low carbon footprint alternative to current alumina production. Today's alumina production is mainly based on bauxite resources refined through the Bayer process. Bauxite mining and processing is known to have a large environmental impact due to extensive production of toxic waste, carbon emissions and land use.

The new technology is an innovative alternative based on alumina/calcium-rich anorthosite. With the new technology, anorthosite can be close to fully utilized to produce alumina together with silica and calcium carbonate by-products. The technology includes a carbon consumption process-step allowing for a low carbon footprint.

The production process is based on leaching anorthosite with hydrochloric acid. Silica forms a residue in the leaching process and is extracted as a by-product. Aluminum is extracted through a sparging process and calcined to form alumina. Precipitated calcium carbonate ("PCC") is produced by integrating CO<sub>2</sub> utilization in the process. PCC is a commodity used as filler in paper, plastics and paint, and silica is used as filler in tires and plastics, and in the production of cement. The process can potentially consume close to 500,000 tonnes of CO<sub>2</sub> per million tonne of alumina which corresponds to the emission from a medium sized oil and gas platform. The CO<sub>2</sub> can either be stored safely or utilized as part of the production of PCC. The process aims at being waste free since nearly all the components of the anorthosite are to be marketable products.

The ALSiCal project is a 4 year European Research and Innovation project in Norway and was granted €5.9 million on September 1 2019, funded by the EU Commission under Grant Agreement 820911. Several mining companies from over the world have sent samples for ALSiCal to test the first process step (out of 3 core steps), to start evaluating how those samples leach (dissolve in hydrochloric acid) compared to ALSiCal's reference anorthosite (Gudvangen anorthosite deposit in Norway).

ALSiCal's ([www.alsical.eu](http://www.alsical.eu)) objective is to make the mineral and metal industry more sustainable and environmentally sound. The core of the project is the Aranda-Mastin technology, which enables the sustainable production of alumina, silica and precipitated calcium carbonate by using anorthosite while generating ZERO Bauxite Residue and ZERO carbon dioxide (CO<sub>2</sub>) from production.

These are high-demand raw materials with expected demand growth worldwide. Securing domestic access to these basic raw materials is of high priority for the European Union. Currently they are obtained through traditional processes that generate considerable CO<sub>2</sub> emissions, and bauxite residue in the case of alumina, clashing with an increased demand for more sustainable production.

ALSiCal will contribute to reach the European Union's goals by further researching, developing and de-risking the Aranda-Mastin technology, which will allow for:

- The green co-production of the three essential raw materials, in a single process and from one source;
- The efficient use of anorthosite
- Integrated CO<sub>2</sub> use and capture to achieve ZERO CO<sub>2</sub> emissions from production;
- ZERO Bauxite Residue generation from alumina production.

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AlSiCal aims to commercialize the technology, processing high-demand raw materials under sustainability principles, contributing to the European economic growth through low carbon and low environmental footprint technologies

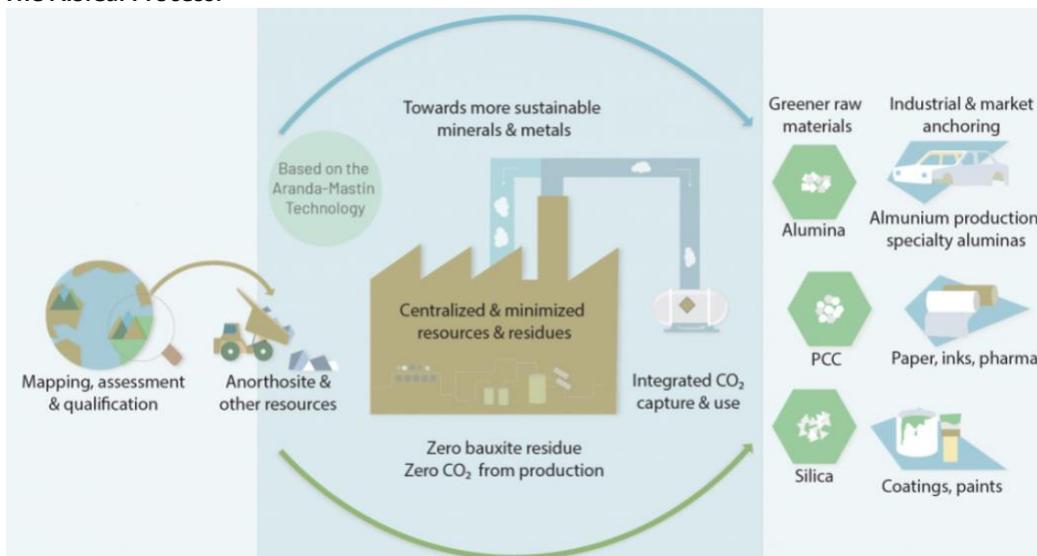
EnviroMine provided 5.7 kg of anorthosite that was processed to particle size 25 mesh (approximately 710 microns) from the Shawmere Project in February 2021. AlSiCal will provide in return, exclusively, data collected from the leaching (dissolution) tests done with the Company's sample and a brief comparison with other anorthosites: AlSiCal will generate a short report on EnviroMine's specific sample results and a section for comments regarding how the Company's material looks in the whole picture, compared to other potential sources.

AlSiCal will provide free-of-cost testing in a specialized laboratory with trained people in the frame of a major technology development project. It provides testing using very costly equipment with unique features and will cover all personnel and testing costs. AlSiCal will obtain results which are directly comparable to other sources tested in the project, for the leaching reaction steps, plus residue product characterization by an advanced battery of analytical methods.

This type of tests would normally cost tens of thousands of Euros as a stand-alone study, including the investment needed on front for the equipment and training of personnel.

AlSiCal presents this opportunity to test EnviroMine's sample and in the event that the Company's material turns out to be in the top-group performers AlSiCal will follow up discussions with how to move on from there.

### The AlSiCal Process:



### COMPETITION

The industrial mineral supply industry has many small or regional companies as the success of many aggregate operations are driven by their end market user and logistics of location and transportation infrastructure. The industrial minerals market is primarily served by two European multinationals: Imerys S.A. a French Company with operations in 50 countries and Sibelco a Belgian Company with operations in 40 countries.