



# **Western Magnesium Corporation**

**Notice of Annual General Meeting**

**&**

**Management Information Circular**

## **Annual General Meeting of Shareholders**

to be held on August 20, 2020 at 10:00 AM (Pacific Daylight Time)

Remotely at: 877-407-2991 (Toll-Free)  
201-389-0925 (Toll)

Dated as of July 15, 2020

**WESTERN MAGNESIUM CORPORATION**  
**NOTICE OF ANNUAL GENERAL MEETING**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders of Western Magnesium Corporation (the “**Company**”) will be held remotely at the hour of 10:00 a.m. (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended October 31, 2019, and the accompanying report of the auditors;
2. to set the number of directors of the Company at eight (8);
3. to elect the directors of the Company;
4. To obtain shareholder approval for the increase in the maximum number of shares available for issuance pursuant to the Company’s stock option plan, from 36,643,701 to a maximum of 64,683,905 shares, representing 20% of the issued and outstanding Common Shares of the Company;
5. to appoint DMCL Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending October 31, 2020 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending October 31, 2020; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

In light of the COVID-19 pandemic, the Company is holding the Meeting as a completely virtual meeting, which will be conducted via live teleconference, where all registered shareholders, regardless of geographic location and equity ownership levels, will have an equal opportunity to participate at the Meeting and engage with the directors of the Company and management as well as other shareholders. Shareholders will not be able to physically attend the Meeting in person. Registered shareholders and duly appointed proxyholders (as further described below) will be able to remotely attend and participate at the Meeting at: 877-407-2991 (Toll-Free) or 201-389-0925 (Toll).

The Company’s Board of Directors has fixed July 6, 2020 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying information circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc., in accordance with the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this July 15, 2020.

By Order of the Board of Directors of  
**WESTERN MAGNESIUM CORPORATION**

“Sam Ataya”

Executive President & CEO, and Director

## MANAGEMENT INFORMATION CIRCULAR

### General

This information circular (the “**Information Circular**”) accompanies the Notice of Annual General Meeting (the “**Notice**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (each, a “**Share**”) in the capital of Western Magnesium Corporation (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the Annual General Meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Vancouver time) on August 20, 2020, or at any adjournment or postponement thereof.

**Due to the COVID-19 pandemic, the Meeting will be held as a completely virtual meeting conducted via live webcast. Shareholders will not be able to physically attend the Meeting in person. A summary of the information shareholders will need to remotely attend the Meeting online is provided below.**

### Date and Currency

The date of this Information Circular is July 15, 2020. Unless otherwise stated, all amounts herein are in Canadian dollars.

## VOTING INFORMATION

### Proxies and Voting Rights

#### *Management Solicitation*

The proxy is being solicited by the management of the Company. The solicitation will be made primarily by mail, but the directors, officers and employees of the Company may also solicit proxies by telephone, by fax, over the Internet, through advertisements or in person.

In addition, the Company will, upon request, reimburse brokers and nominees for expenses reasonably incurred for forwarding voting instruction forms and accompanying material to beneficial owners of common shares of the Company.

#### *Appointment and Revocation of Proxies*

The persons named in the enclosed proxy form are Directors and Officers of the Company. **A shareholder has the right to appoint another person (who need not be a shareholder of the Company) to represent him or her at the Meeting either by inserting the name of his or her chosen representative in the blank space provided in the proxy form or by completing another appropriate proxy form and, in either case, deliver the completed form of proxy to the transfer agent and registrar of the Company, Computershare Investor Services Inc., in Toronto, no later than 5:00 p.m. (Eastern Daylight Time) on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used.**

The following applies to shareholders who wish to appoint a person (a “**third party proxyholder**”) other than the management nominees identified in the form of proxy or voting instruction form as proxyholder, including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend and participate at the Meeting as their proxyholder and vote their shares **MUST** submit their form of proxy or voting instruction form, as

applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a 4 character control number that is required to vote at the Meeting and only being able to attend as a guest.**

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a third party proxyholder, shareholders must visit <http://www.computershare.com/CASQ> by no later than 5:00 p.m. (Eastern Daylight Time) on August 18, 2020 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a 4 character control number via email. Without a control number, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

A shareholder who has given a proxy may revoke it at any time prior to its use, by means of an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney thereof. Such instrument should be deposited with Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto (Ontario) M5J 2Y1 not later than 5:00 p.m. (Eastern Daylight Time), on 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, or in any other manner permitted by law.

#### ***Voting of Shares and Proxies and Exercise of Discretion by Designated Persons***

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favour of each matter identified in the proxy AND for the nominees of the Company's Board of Directors (the "**Board**") for directors and auditor.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

### ***Advice to Non-Registered Shareholders***

The information set forth in this section is of importance to the shareholders who do not hold their Common Shares of the Company in their own name (the “**Non-Registered Holders**”, those who hold their Common Shares in their own name being “**Registered Holders**”). Non-Registered Holders should note that only proxies deposited by shareholders whose names appear on the records of the Company

as the registered holders of Common Shares can be recognized and acted upon at the Meeting. However, in many cases, Common Shares of the Company beneficially owned by a Non-Registered Holder are registered either:

1. in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
2. in the name of a clearing agency (such as The Canadian Depository for Securities Limited, or “**CDS**”), of which the Intermediary is a participant.

In accordance with the requirements of *National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular, the form of proxy, the Financial Statements including management’s discussion and analysis (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will either:

1. be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is completed as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Investor Services Inc., as described above;
2. more typically, be given a voting instruction form, which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solution, Inc. (“**Broadridge**”). Broadridge typically mails a proxy form to the Non-Registered Holders and asks such Non-Registered Holders to return such proxy form to Broadridge (the Broadridge form also allows completion of the voting instructions form by telephone or by Internet). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at a shareholders’ meeting. A Non-Registered Holder receiving a proxy form from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting, the

proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Common Shares held by brokers or their agents or nominees can be voted for or against resolutions only upon the instructions of the Non-Registered Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided, or, in the case of a voting instruction form, follow the corresponding directions on the form AND register that proxyholder online, as described in the section titled **APPOINTMENT AND REVOCATION OF PROXIES**. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a 4 character control number that is required to vote at the Meeting and only being able to attend as a guest.**

**In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies and ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue 1,000,000,000 shares of common stock with a par value of \$0.001 per share (the "**Shares**"). As of the record date, determined by the Board to be the close of business on July 6, 2020, a total of 323,419,527 Shares were issued and outstanding and no preferred shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

#### **BUSINESS OF THE MEETING**

This Information Circular contains information relating to the receipt of the Company's consolidated financial statements, the election of Directors, the appointment of the Independent Auditor including authorizing the Board of Directors (the "**Board**") to fix their remuneration.

**This year, as a precautionary measure to proactively address the public health impact of coronavirus disease (COVID-19), to mitigate health and safety risks to our shareholders, employees and other stakeholders we will hold our annual meeting in a virtual-only format, which will be conducted via live audio webcast. Shareholders will have an equal opportunity to participate in the annual meeting online, regardless of geographic location.**

#### **Financial Statements**

The audited consolidated financial statements for the year ended October 31, 2019 together with the notes thereto and the independent auditor's report thereon (the "**2019 Financial Statements**") will be presented

at the meeting. The 2019 Financial Statements are available on SEDAR at <https://www.sedar.com> and on the Company's website at <https://www.westmag.com> and will be available at the Meeting.

### Number of Directors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at eight (8). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the Shareholders vote in favour of setting the number of directors of the Company at eight (8).

### Election of Directors

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Bylaws or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy. All of the nominees listed in the Form of Proxy are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province/State and Country of Residence and Current Position with the Company	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Principal Occupation	Principal Occupation, Business or Employment for Past Five Years
<b>Edward Lee</b> British Columbia, Canada <i>Director and Executive Chairman</i>	2003-03-29	1,281,000 <sup>(1)</sup>	Executive Chairman	Mr. Lee is the Executive Chairman of the Company (Nov. 2019 to Present). He was the President of the Company from Mar. 24, 2013 to Nov. 1, 2019 and Chief Executive Officer ("CEO") of the Company from Mar. 24, 2013 to Oct. 11, 2018.
<b>Sam Ataya</b> British Columbia, Canada <i>Director &amp; Chief Executive Officer</i>	2018-09-21	Nil <sup>(1)</sup>	Chief Executive Officer	Mr. Ataya is the Chief Executive Officer of the Company (Sept 2018 to Present). Previously, Mr. Ataya was the CEO of The Stirling Group of Vancouver, B.C., a consulting service focused on assisting micro-cap, mid-cap, and large-cap companies in need of financial recapitalization
<b>James Sever</b> <sup>(3) (4)</sup> Washington, USA <i>Director</i>	2012-12-10	125,000	Consultant	Mr. Sever is an independent mining and metals consultant. He is the founder and CEO of Alpha Omega Engineering, Inc., a company which provided internal consultation on light metals and production use (1999 to 2015).

Name, Province/State and Country of Residence and Current Position with the Company	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>(1)</sup>	Principal Occupation	Principal Occupation, Business or Employment for Past Five Years
<b>Robert Brown</b> <sup>(2) (3)</sup> Alabama, USA <i>Director</i>	2013-11-07	Nil	Consultant	Mr. Brown brings over five decades of industry experience in both ferrous and non-ferrous materials, including 20 years in the technical management areas of light metal foundries and reduction plans. Mr. Brown has consulted for many major international magnesium companies, assisting with evaluation, planning, design, marketing and troubleshooting of new operations.
<b>Stephen Thorlakson</b> <sup>(2) (3) (4)</sup> British Columbia, Canada <i>Director</i>	2013-12-23	1,849,291	Consultant	Mr. Thorlakson is founder and President of Thorlakson Management Ltd., where he has provided guidance, direction and hands-on management of major industrial and business development projects (Jan. 2011 to Present). Vice-President of FloRite ESI, Klassic Oilfield (Sept 2019 to Present).
<b>Jeff Wilson</b> <sup>(2) (4)</sup> British Columbia, Canada <i>Director</i>	2014-08-06	Nil	Consulting Geologist	Dr. Wilson has worked as an independent consultant and geologist since 2013.
<b>Michael Pickholz</b> Michigan, USA <i>Director</i>	2018-08-16	Nil	Businessman/ Consultant	Mr. Pickholz is the founder and CEO of MagWerks LED an engineering consulting service company (2011 to Present); Vice President of Engineering with Sing Vision Systems (Aug. 2019 to May 2020); Head of Aftermarket/Innovation Products with Magneti Marelli (Jan. 2017 to July 2019); and CEO of MaterialWerks (May 2002 to Jan. 2017).
<b>Rabih Ataya</b> <sup>(2) (3), (4)</sup> British Columbia, Canada <i>Director, Senior VP, Strategy</i>	2020-03-10	Nil	Senior VP, Strategy of the Company	Mr. Ataya is the Senior VP of Strategy with the Company (Jan. 2020 to Present) and former Chief Analytics Officer (May 2019 to Dec. 2019); He was a General Manager of the automobile division of Alfardan Automobiles (Jan 2018 to Jan. 2019) and Alfardan Premier Motors (Nov. 2010 to Dec. 2017).

**Notes:**

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 15, 2020, based upon information furnished to the Company by the individual directors on Sedi.ca.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee
- (4) Member of the Corporate Governance Committee

At the Meeting, Shareholders will be asked to pass an ordinary resolution to elect the nominees listed above as directors of the Company. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends the election of each of the nominees listed above as a director of the Company.**

### ***Cease Trade Orders***

Except as disclosed below, no proposed director of the Company is, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Edward Lee was a director of American Manganese Inc. (formerly Rocher Deboule Minerals Corp.) which was the subject of cease trade orders issued in 2002 by the British Columbia and Alberta Securities Commissions due to failure to file certain financial statements. The company filed the required financial statements and the cease trade orders have been revoked.

### ***Bankruptcies***

Except as disclosed below, to the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or an executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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.

Edward Lee was a director of Adanac Molybdenum Corporation when it obtained creditor protection under the Companies' Creditors Arrangement Act (Canada) pursuant to an order granted on December 19, 2008 by the Supreme Court of British Columbia.

### ***Penalties and Sanctions***

To the best of management's knowledge, no proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Appointment of Auditor**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint DMCL Chartered Professional Accountants, as auditors of the Company for the fiscal year ending October 31, 2020 and authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending October 31, 2020. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

DMCL Chartered Professional Accountants was first appointed as auditors of the Company on January 22, 2014.

**Management recommends Shareholders vote in favour of the appointment of DMCL Chartered Professional Accountants, as auditors of the Company for the fiscal year ending October 31, 2018 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending October 31, 2020.**

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Definitions**

For the purpose of this Information Circular:

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

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

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

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

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

### Director and Named Executive Officer Compensation, excluding Compensation Securities

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

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 (\$)
<b>Sam Ataya</b> <sup>(1)(7)</sup> Director, CEO	2019	\$410,879	Nil	Nil	Nil	Nil	\$410,879
	2018	\$117,097	Nil	Nil	Nil	Nil	\$117,097
<b>Edward Lee</b> <sup>(2)(7)</sup> Director, Executive Chairman, and Former CEO	2019	\$548,157	Nil	Nil	Nil	Nil	\$548,157
	2018	\$55,800	Nil	Nil	Nil	Nil	\$55,800
<b>Kristina Khersonski</b> <sup>(3)</sup> Former CFO	2019	\$122,270	Nil	Nil	Nil	Nil	\$122,270
<b>Dennis Mee</b> <sup>(4)(7)</sup> Director, and Former CFO	2019	\$100,437	Nil	Nil	Nil	Nil	\$100,437
	2018	\$51,000	Nil	Nil	Nil	Nil	\$51,000
<b>Stephen Thorlakson</b> <sup>(5)</sup> Director, and Former interim CFO	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
<b>James Sever</b> <sup>(6)(7)</sup> Director	2019	\$111,602	Nil	Nil	Nil	Nil	\$111,602
	2018	\$168,116	Nil	Nil	Nil	Nil	\$168,116
<b>Robert Brown</b> <sup>(7)</sup> Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jeff Wilson</b> <sup>(7)</sup> Director	2019	\$4,400	Nil	Nil	Nil	Nil	\$4,400
	2018	\$1,583	Nil	Nil	Nil	Nil	\$1,583
<b>Michael Pickholz</b> <sup>(7)(8)</sup> Director	2019	\$26,972	Nil	Nil	Nil	Nil	\$26,972
	2018	Nil	Nil	Nil	Nil	Nil	Nil
<b>Frank Halliday</b> <sup>(7)(9)</sup> Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
<b>Barrie Fraser</b> <sup>(7)(10)</sup> Former Director, President and COO	2019	\$229,027	Nil	Nil	Nil	Nil	\$229,027
	2018	Nil	Nil	Nil	Nil	Nil	Nil
<b>Aaron Palumbo</b> <sup>(7)(11)</sup> Former Director and Executive Vice President	2019	\$15,000	Nil	Nil	Nil	Nil	\$15,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
<b>Boris Chubukov</b> <sup>(7)(12)</sup> Former Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil
<b>Scott Rowe</b> <sup>(7)(13)</sup> Former Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Sam Ataya was appointed as Director and CEO on September 21, 2018.
- (2) Edward Lee was appointed as CEO and Chairman on March 24, 2013 and resigned as President and CEO on September 21, 2018. Mr. Lee was appointed as a director of the Company on March 29, 2004.
- (3) Kristina Khersonski was appointed as CFO on May 11, 2019 and resigned on May 8, 2020.
- (4) Dennis Mee was appointed as CFO on September 25, 2017 and resigned on May 11, 2019. Mr Mee was appointed as a director of the Company on September 25, 2017.
- (5) Steve Thorlakson was appointed as a director of the Company on December 23, 2013. Mr. Thorlakson was appointed as interim CFO on November 2, 2016 and resigned on September 25, 2017.
- (6) James Sever was appointed as President on March 24, 2013. Mr. Sever was appointed as a director of the Company on December 10, 2012 and as Chief Technology Officer on November 1st, 2018.
- (7) Messrs. Ataya, Lee, Mee, Thorlakson, Sever, Brown, Wilson, Pickholz, Halliday, Fraser, Palumbo, Chubukov, and Rowe did not receive any compensation in respect of their role as directors.
- (8) Michael Pickholz was appointed as a director on October 18, 2018.
- (9) Frank Halliday was appointed as a director on December 19, 2018 and resigned as director March 10, 2020.
- (10) Barrie Fraser was appointed as President and COO on November 1, 2018 and resigned from his position on the board and the Company January 31, 2020.
- (11) Aaron Palumbo was appointed as a director and Executive Vice President of the Company on February 21, 2017. Mr. Palumbo resigned as a director on November 29, 2018.
- (12) Boris Chubukov was appointed as a director of the Company on February 21, 2017. Mr. Chubukov resigned as a director on November 29, 2018.
- (13) Scott Rowe was appointed as a director of the Company on February 21, 2017. Mr. Rowe resigned as director on June 19, 2018.

Other than as set forth in the foregoing, no NEO of the Company has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or

(c) any arrangement for the compensation of NEOs for services as consultants or expert.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended October 31, 2019 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
<b>Edward Lee</b> <sup>(1)</sup> Director and Executive Chairman	Stock Options	850,000	12/04/18	\$0.05	\$0.05	\$0.15	12/03/23
		2,300,000	05/23/19	\$0.12	\$0.12	\$0.15	05/22/24
<b>Sam Ataya</b> <sup>(2)</sup> Director, CEO	Stock Options	3,000,000	12/04/18	\$0.05	\$0.05	\$0.15	12/03/23
		2,000,000	05/23/19	\$0.12	\$0.12	\$0.15	05/22/24
<b>Barry Fraser</b> <sup>(3)</sup> Director, President & COO	Stock Options	2,000,000	12/04/18	\$0.05	\$0.05	\$0.15	12/03/23
		500,000	05/23/19	\$0.12	\$0.12	\$0.15	05/22/24
<b>Dennis Mee</b> <sup>(4)</sup> Former Director Former CFO	Stock Options	300,000	12/04/18	\$0.05	\$0.05	\$0.15	12/03/23
		N/A	N/A	N/A	N/A	N/A	N/A
<b>Kristina Khersonski</b> <sup>(5)</sup> Former CFO	Stock Options	550,000	05/23/19	\$0.12	\$0.12	\$0.15	05/22/24
<b>Jim Sever</b> <sup>(6)</sup> Director	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
<b>Stephen Thorlakson</b> <sup>(7)</sup> Director	Stock Options	550,000	12/04/18	\$0.05	\$0.05	\$0.15	12/03/23
		250,000	05/23/19	\$0.12	\$0.12	\$0.15	05/22/24
<b>Robert Brown</b> <sup>(8)</sup> Director	Stock Options	250,000	12/04/18	\$0.05	\$0.05	\$0.15	12/03/23
		250,000	05/23/19	\$0.12	\$0.12	\$0.15	05/22/24
<b>Jeff Wilson</b> <sup>(9)</sup> Director	Stock Options	250,000	12/04/18	\$0.05	\$0.05	\$0.15	12/03/23
		250,000	05/23/19	\$0.12	\$0.05	\$0.15	05/22/24
<b>Michael Pickholz</b> <sup>(10)</sup> Director	Stock Options	500,000	12/04/18	\$0.05	\$0.05	\$0.15	12/03/23
		300,000	05/23/19	\$0.12	\$0.12	\$0.15	05/22/24

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Frank Halliday <sup>(11)</sup> Former Director	Stock Options	300,000	12/04/18	\$0.05	\$0.05	\$0.15	12/03/23
		400,000	05/23/19	\$0.12	\$0.12	\$0.15	05/22/24
Aaron Palumbo <sup>(12)</sup> Former Director	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Boris Chubukov <sup>(13)</sup> Former Director	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Scott Rowe <sup>(14)</sup> Former Director	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) As at October 31, 2019, Mr. Lee held 750,000 stock options exercisable at \$0.05 per Share until expiry on August 11, 2023. These stock options were originally granted August 12, 2013 for a five-year period at a price of \$0.05 per Share. They were extended for an additional five years at the same price as they were about to expire. As at October 31, 2019 Mr. Lee also held 250,000 stock options exercisable at \$0.05 per Share until March 27, 2022. On December 4, 2018, Mr. Lee was granted 850,000 stock options exercisable at \$0.05 per Share until expiry on December 3, 2023. On May 23, 2019, Mr. Lee was granted 2,300,000 stock options exercisable at \$0.12 per share until expiry on May 22, 2024.
- (2) On December 4, 2018, Mr. Ataya was granted 3,000,000 stock options exercisable at \$0.05 per Share until expiry on December 3, 2023. On May 23, 2019, he was granted a further 2,000,000 stock options exercisable at \$0.12 until expiry on May 22, 2024.
- (3) On December 4, 2018, Mr. Fraser was granted 2,000,000 stock options exercisable at \$0.05 per Share until expiry on December 3, 2023. On May 23, 2019, he was granted a further 500,000 stock options exercisable at \$0.12 until expiry on May 22, 2024.
- (4) As at October 31, 2018, Mr. Mee held 600,000 stock options exercisable at \$0.05 per Share until expiry on August 16, 2021 and 250,000 stock options exercisable at \$0.05 per Share until March 27, 2022. On December 4, 2018, Mr. Mee was granted 300,000 stock options exercisable at \$0.05 per Share until expiry on December 3, 2023.
- (5) On May 23, 2019, Ms. Khersonski was granted 550,000 stock options exercisable at \$0.12 until expiry May 22, 2024.
- (6) As at October 31, 2018, Mr. Sever held 750,000 stock options exercisable at \$0.05 per Share until August 11, 2023 300,000 stock options exercisable at \$0.05 per Share until expiry on June 3, 2020 and 250,000 stock options exercisable at \$0.05 per Share until March 27, 2022. On December 4, 2018, Mr. Sever was granted 500,000 stock options exercisable at \$0.05 per Share until expiry on December 3, 2023. On May 23, 2019, he was granted a further 500,000 stock options exercisable at \$0.12 until expiry on May 22, 2024.
- (7) As at October 31, 2018, Mr. Thorlakson held 600,000 stock options exercisable at \$0.11 per Share until expiry on January 9, 2019 and 250,000 stock options exercisable at \$0.05 per Share until March 27, 2022. On December 4, 2018, Mr. Thorlakson was granted 550,000 stock options exercisable at \$0.05 per Share until expiry on Dec 3, 2023. On May 23, 2019, he was granted a further 250,000 stock options exercisable at \$0.12 until expiry on May 22, 2024.
- (8) As at October 31, 2018, Mr. Brown held 230,000 stock options exercisable at \$0.05 per Share until expiry on August 11, 2023. These stock options were originally granted August 12, 2013 for a five year period at a price of \$0.05 per Share. They were extended for an additional five years as they were about to expire. As at October 31, 2018, Mr. Brown also held 250,000 stock options exercisable at \$0.05 per Share until March 27, 2022. On December 4, 2018, Mr. Brown was granted 250,000 stock options exercisable at \$0.05 per Share until expiry on December 3, 2023. On May 23, 2019, he was granted a further 250,000 stock options exercisable at \$0.12 until expiry on May 22, 2024.

- (9) As at October 31, 2018, Dr. Wilson held 600,000 stock options exercisable at \$0.05 per Share until expiry on August 16, 2021 and 250,000 stock options exercisable at \$0.05 per Share until March 27, 2022. On December 4, 2018, Dr. Wilson was granted 250,000 stock options exercisable at \$0.05 per Share until expiry on December 3, 2023. On May 23, 2019, he was granted a further 250,000 stock options exercisable at \$0.12 until expiry on May 22, 2024.
- (10) On April 20, 2018, Mr. Pickholz was granted 500,000 stock options exercisable at \$0.05 per Share until expiry on April 20, 2023, and those options were the only options held by Mr. Pickholz as at October 31, 2018. On December 4, 2018, Mr. Pickholz was granted 500,000 stock options exercisable at \$0.05 per Share until expiry on December 3, 2023. On May 23, 2019, he was granted 300,000 stock options exercisable at \$0.12 until expiry on May 22, 2024
- (11) As at October 31, 2018, Mr. Halliday held 300,000 stock options, exercisable at \$0.05 per Share until expiry on February 11, 2021. On December 4, 2018, Mr. Halliday was granted 300,000 stock options exercisable at \$0.05 per Share until expiry on December 3, 2023. On May 23, 2019, he was granted a 400,000 stock options exercisable at \$0.12 until expiry on May 22, 2024. Mr. Halliday resigned as director March 10, 2020.
- (12) As at October 31, 2018, Mr. Palumbo held 500,000 stock options exercisable at \$0.05 per Share until expiry on March 27, 2022. Mr. Palumbo resigned as a director and Executive Vice President on November 29, 2018.
- (13) As at October 31, 2018, Mr. Chubukov held 500,000 stock options exercisable at \$0.05 per Share until expiry on March 27, 2022. Mr. Chubukov resigned as a director on November 29, 2018.
- (14) As at October 31, 2018, Mr. Rowe held 500,000 stock options exercisable at \$0.05 per Share until expiry on March 27, 2022. Mr. Rowe resigned as a director on June 19, 2018.

### Exercise of Compensation Securities by Directors and NEOs

The following table sets out, for each Named Executive Officer and director, the exercise of compensation securities during the year ended October 31, 2019.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Frank Halliday, Director <sup>(1)</sup>	Stock Options	300,000	\$0.05	05/14/19	\$0.15	\$0.10	\$30,000

Note: (1) Mr. Halliday resigned as director March 10, 2020.

### Stock Option Plans and Other Incentive Plans

The Company currently has a fixed stock option plan (the “**Stock Option Plan**”) which allows the Company to issue options to acquire up to an aggregate total of 35,219,701 Shares of the Company. The purpose of the Company’s Stock Option Plan is to attract and retain employees, officers, directors, consultants and management company employees to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company through stock options granted under the Stock Option Plan. The Stock Option Plan is expected to benefit the Shareholders by enabling the Company to attract and retain personnel of the highest caliber by offering to them an opportunity to share in any increase in the value of the Shares to which they have contributed.

Under the Stock Option Plan, the option exercise price must not be less than the last closing price of the Shares before the issuance of the required news release disclosing the grant of stock options (subject to the

exceptions prescribed by the TSX Venture Exchange (the “**Exchange**”), less the applicable discount permitted by the policies of the Exchange. A stock option granted under the Stock Option Plan must, unless sooner terminated, expire on a date to be determined by the Board which cannot exceed ten years from the date the stock option is granted.

The number of Shares reserved for issuance to any one optionee pursuant to stock options granted under the Stock Option Plan, together with any Shares reserved for issuance pursuant to stock options granted to that optionee during the previous 12 months must not exceed 5% of the issued and outstanding Shares at the time of granting of the stock options, provided that the aggregate number of stock options granted to each of the following categories of optionee: (a) each individual consultant; and (b) persons performing investor relations activities on behalf of the Company, must not exceed 2% of the outstanding Shares at the time of grant unless the Exchange permits otherwise.

Subject to the discretion of the Board to apply vesting to the grant of any stock option, the stock options granted to an optionee under the Stock Option Plan will fully vest on the date of grant of such stock options. In accordance with the policies of the Exchange, and subject to the Exchange’s approval to the contrary, stock options granted to consultants performing investor relations activities must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than ¼ of the stock options vesting in any three month period.

If an optionee dies prior to the expiry of the optionee’s stock option, the optionee’s heirs, administrators or legal representatives may, by the earlier of: (a) one year from the date of the optionee’s death (or such lesser period as may be specified by the Board at the time of granting the stock option); and (b) the expiry date of the stock option; exercise any portion of such stock option. If an optionee ceases to be a director, officer, employee or consultant for any reason other than death, then such optionee’s stock option will terminate within a reasonable period to be determined by the Board commencing on the effective date the optionee ceases to be employed by or provide services to the Company (but only to the extent that such stock option has vested on or before the date the optionee ceased to be so employed or provide services to the Company) as provided for in the written option agreement between the Company and the optionee. The maximum exercise period upon such cessation is six months unless the optionee has entered into a valid employment or consulting agreement that provides for a longer exercise period, but in no case will the exercise period in such cessation be greater than one year unless prior Exchange approval has been given.

Unless disinterested shareholder approval (as defined below) is obtained, the Stock Option Plan, together with all of the Company’s other previously established and outstanding stock option plans or grants, must not result at any time in:

- (a) the number of Shares reserved for issuance under stock options granted to insiders (as defined below) exceeding 10% of the outstanding Shares at the time of granting the stock options;
- (b) the grant to insiders, within a 12 month period, of a number of stock options exceeding 10% of the outstanding Shares at the time of granting the stock options;
- (c) the issuance to any one optionee, within a 12 month period, of a number of Shares exceeding 5% of the outstanding Shares at the time of granting the stock options; or
- (d) any reduction in the exercise price of stock options granted to any person who is an insider at the time of the proposed reduction.

The term “**disinterested shareholder approval**” means approval by a majority of the votes cast at the Meeting other than votes attaching to securities beneficially owned by insiders to whom shares may be issued pursuant to the Stock Option Plan, and their associates. The term “**insiders**” means:

- (a) a director or senior officer of the Company;

- (b) a director or senior officer of a person that is itself an insider or subsidiary of the Company;
- (c) a person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; or
- (d) the Company itself if it holds any of its own securities.

Management of the Company proposes to amend the Stock Option Plan (the “Amended Stock Option Plan”) to increase the number of shares which can be granted under the Amended Stock Option Plan to a maximum of 64,683,905 shares (or 20% of the current issued and outstanding common shares of the Company).

As the Amended Stock Option Plan permits the Board of Directors to reserve up to 20% of the issued shares of the Company under options granted to insiders as a group, the Company must obtain disinterested shareholder approval at the Meeting. “Disinterested Shareholder Approval” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to common shares beneficially owned by insiders eligible to participate in the Stock Option Plan or their associates.

For the purposes of the disinterested shareholder vote, a total of 5,400,291 common shares held by insiders entitled to receive options or benefit under the Plan will not be eligible to vote on the resolution. An insider is a director or senior officer of the Company, a director or senior officer of a company that is an insider or subsidiary of the Company, or a person who beneficially owns or controls, directly or indirectly, voting common shares carrying more than 10% of the voting rights attached to all outstanding voting common shares of the Company.

At the Meeting, the Company’s transfer agent and registrar will be directed to exclude votes on this resolution by such insiders and associates.

All options governed by the current Stock Option Plan that are outstanding as of the date of adoption of the Amended Stock Option Plan will count against the number of shares reserved for issuance under the Amended Stock Option Plan as long as such options remain outstanding. Upon adoption of the Amended Stock Option Plan, all existing options will forthwith be governed by the Amended Stock Option Plan; however, any vesting schedule imposed by the current Stock Option Plan in respect of the existing options will remain in full force and effect.

If the requisite shareholder approval of the Amended Stock Option Plan is not obtained at the Meeting, the Amended Stock Option Plan will not be implemented and the current Stock Option Plan will remain in effect.

### **Employment, Consulting and Management Agreements**

The Company confirms that it has employment agreements with Edward Lee, Sam Ataya and Barrie Fraser.

Executive Chairman, Edward Lee has signed a five year contract and will be paid an annual base salary of \$420,000 which will be subject to all required deductions. Mr. Lee shall have the opportunity to earn an annual bonus upon meeting or exceeding the Company’s achievement of annual financial and operating targets and his performance targets. During Mr. Lee’s employment and for a period of two years from the end of Mr. Lee’s employment (howsoever occasioned), Mr. Lee shall not, directly or indirectly, whether as owner, shareholder (except to the extent of a less than 2% ownership interest of the outstanding shares of a publicly held corporation), director, agent, officer, employee, consultant, independent contractor or in any other capacity whatsoever of a corporation, partnership, proprietorship, be engaged in, compete with, be financially concerned or interested with, or employed by any company carrying on the business of development or processing of magnesium anywhere in North or South America or Europe. Upon the death

or mental or physical disability of Mr. Lee such that, in the view of the Company's directors other than Mr. Lee, Mr. Lee is not able to carry out his responsibilities, the Company may terminate Mr. Lee's employment by providing Mr. Lee or his estate with pay and severance pay, if applicable, in the amount of six (6) months' base salary payable monthly. In the event the Company terminates Mr. Lee's employment without cause within 12 months of a Change of Control (as defined in Mr. Lee's employment agreement) or Mr. Lee terminates his employment for Good Reason (as defined in Mr. Lee's employment agreement) within 12 months of a Change of Control, Mr. Lee is entitled to receive from the Company a payment equal to 24 months' base salary.

CEO, Sam Ataya has signed a five year contract and will be paid an annual base salary of \$325,000 which will be subject to all required deductions. Mr. Ataya shall have the opportunity to earn an annual bonus upon meeting or exceeding the Company's achievement of annual financial and operating targets and Mr. Ataya's performance targets. During Mr. Ataya's employment and for a period of two years from the end of Mr. Ataya's employment (howsoever occasioned), Mr. Ataya shall not, directly or indirectly, whether as owner, shareholder (except to the extent of a less than 2% ownership interest of the outstanding shares of a publicly held corporation), director, agent, officer, employee, consultant, independent contractor or in any other capacity whatsoever of a corporation, partnership, proprietorship, be engaged in, compete with, be financially concerned or interested with, or employed by any company carrying on the business of development or processing of magnesium anywhere in North or South America or Europe. Upon the death or mental or physical disability of Mr. Ataya such that, in the view of the Company's directors other than Mr. Ataya, Mr. Ataya is not able to carry out his responsibilities, the Company may terminate Mr. Ataya's employment by providing Mr. Ataya or his estate with pay and severance pay, if applicable, in the amount of six (6) months' base salary payable monthly. In the event the Company terminates Mr. Ataya's employment without cause within 12 months of a Change of Control (as defined in Mr. Ataya's employment agreement) or Mr. Ataya terminates his employment for Good Reason (as defined in Mr. Ataya's employment agreement) within 12 months of a Change of Control, Mr. Ataya is entitled to receive from the Company a payment equal to 12 months' base salary.

Former President and COO, Barrie Fraser, had signed a five year contract to be paid an annual base salary of \$220,000, subject to all required statutory deductions. Mr. Fraser resigned his position with the Company effective January 31, 2020. No compensation was issued upon termination of his employment agreement.

### **Oversight and Description of Director and NEO Compensation**

The Board has created a Compensation Committee, the members of which are Stephen Thorlakson, Jeff Wilson and Rabih Ataya.

All tasks related to developing and monitoring the Company's approach to the compensation of its NEOs and directors are performed initially by the Compensation Committee and reviewed and approved by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants is recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation. The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating longterm value for Shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

The Company's current compensation program is comprised of three major components: base salary or fees, short-term incentives such as discretionary bonuses and long-term incentives such as stock options.

In making compensation decisions, the Compensation Committee and the Board strive to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is recommended by the Compensation Committee and determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial targeted goal, employee retention and advancement within the Company. The Executive Chairman and CEO make the recommendation which is then sent to the Board for their approval. A peer group is not used to determine compensation.

### Pension Plan Benefits

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

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all the Company's equity compensation plan as of October 31, 2019:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category <sup>(1)</sup>	(a)	(b)	(c)
Equity compensation plans approved by security holders <sup>(1)</sup>	36,643,701	\$0.07	7,013,701
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	<b>36,643,701</b>	<b>29,630,000</b>	<b>7,013,701</b>

**Note:**

- (1) The only "equity compensation plan" in place is the Stock Option Plan. See "Stock Options Plans and Other Incentive Plans" above. Amendments to the Stock Option Plan were approved by Shareholders at the annual and special meeting of Shareholders on August 8, 2018. Pursuant to the Stock Option Plan, the Company may grant stock options to acquire a maximum of 36,643,701 Shares.

### AUDIT COMMITTEE DISCLOSURE

Under *National Instrument 52-110 – Audit Committees* ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its Audit Committee, including the text of its Audit Committee

Charter, information regarding composition of the Audit Committee, and information regarding fees paid to its external auditor.

### **The Audit Committee's Charter**

The full text of the Audit Committee Charter is attached hereto as Schedule A.

### **Composition of the Audit Committee**

The Company's Audit Committee is comprised of three directors: Stephen Thorlakson, Jeff Wilson, and Robert Brown. As defined in NI 52-110, Stephen Thorlakson, Jeff Wilson and Robert Brown are independent. All of the Audit Committee members are "**financially literate**", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

### **Relevant Education and Experience**

Each of Messrs. Thorlakson, Wilson, Brown and Ataya meet the requirements set out in Section 3 – Relevant Education and Experience of *Form 52-110F2 Disclosure by Venture Issuers*.

#### ***Stephen Thorlakson (Chair)***

Stephen Thorlakson brings a wealth of experience in the construction project management and logistics industry, as well as extensive financial and business management expertise, having worked more than three decades within the financial services industry. As founder and President of the Canadian consulting firm Thorlakson Management Ltd., he has provided guidance, direction and hands-on management of major industrial and business development projects for clients. From 1980 until 2006, Stephen was a self-employed chartered financial planner in Fort St. John, British Columbia, a city for which he served as Mayor from 1990 through 2005 and Alderman from 1986 through 1990. He began his professional career working at Toronto Dominion Bank as Branch Manager and Senior Assistant Manager of Commercial Credit.

#### ***Jeff Wilson***

Jeff Wilson, Ph.D., P.Geo, has worked in mineral exploration, consulting and market regulation for over 20 years. He has also worked as an independent consultant since 2013. Previous to this, he worked for four years as Director of Geology at Tetra Tech WEI, Inc., a leading provider of consulting, engineering and technical services focused on the worldwide water, environmental, energy, infrastructure and natural resource industries. From 2006 until joining Tetra Tech, Dr. Wilson worked as a Listings Manager at the TSX Venture Exchange, where he was responsible for reviewing technical and financial submissions by publicly traded resource companies. In addition, he has worked as a Project Geologist at Placer Dome Inc., Project Geologist for Fronteer Development Group, Senior Structural Geologist for AngloGold Ashanti in Brazil and Senior Geologist at Newcrest Mining in Indonesia.

***Robert Brown***

Robert Brown brings with him over 50 years of industry experience in both ferrous and non-ferrous materials that includes twenty years in the technical management areas of light metal foundries and reduction plants. He has consulted to major international magnesium companies to assist in evaluation, planning, design, marketing and trouble-shooting new operations. Mr. Brown has held various positions throughout the many stages and departments of magnesium production and operations.

***Rabih Ataya***

Mr. Ataya brings over 30 years of operational experience in the automotive industry. He has led strategies into tactical initiatives that drove bottom line results. Mr. Ataya's extensive experience in the automotive industry includes the North American, European, and Middle Eastern markets. This has afforded him opportunities to understand the industry throughout the supply chain process – by understanding the materials market, dealing with the full range of OEMs and finally expanding dealership business for all the high-end automobile makers. He has developed, nurtured and maintained strong relationships in the global auto industry. Mr. Ataya received his EMBA from the prestigious HEC Paris, one of the most recognized universities in the world with one of the top three global MBA programs, and an Innovative Management and Entrepreneurial Leadership Certification from Babson College. Mr. Ataya holds a Bachelor of Engineering in Mechanical Engineering.

**Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

**Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (De Minimis Non-audit Services) provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Company's audit committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of National Instrument 52-110 in whole or in part.

**Pre-Approval Policies and Procedures**

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services. Generally, management is responsible for ensuring that any required non-audit services are performed in a timely manner, subject to review by the Board or the Audit Committee.

**External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees

not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "**Tax fees**" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "**All other fees**" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

<b>Year Ended October 31</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
2019	\$38,261	N/A	\$1,821	N/A
2018	\$27,030	N/A	\$2,350	N/A

### **Section 6.1 of NI 52-110 - Exemption**

The Company is relying on the exemption provided by Section 6.1 of NI 52-110.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the Company's most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

### **MANAGEMENT CONTRACTS**

There were no management functions of the Company, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Company.

## **CORPORATE GOVERNANCE**

*National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”)*, as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented in the attached Schedule B.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who has been a director or executive officer at any time since the beginning of the Company’s last financial year, no proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at its office at Suite 900 - 580 Hornby Street, Vancouver, BC, V6C 3B6, to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year.

### **OTHER MATTERS**

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at White Rock, British Columbia as of this 15<sup>th</sup> day of July 2020.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
WESTERN MAGNESIUM CORPORATION**

“Edward Lee”

Executive Chairman and Director

## SCHEDULE A

### AUDIT COMMITTEE CHARTER

The audit committee of the Company (the "**Committee**") is a committee of the board of directors of the Company (the "**Board**"). The role of the Committee is to:

- provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies;
- helping directors meet their responsibilities, facilitating better communication between directors and the external auditor;
- enhancing the independence of the external auditor;
- increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussion among directors, management and the external auditor;

Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

#### **I. DUTIES AND RESPONSIBILITIES**

##### **External Auditor**

1. To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
2. To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
4. To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
5. To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
6. To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
  - (a) no member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;

- (b) no former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
  - (c) the Chief Financial Officer of the Company (the "CFO") must approve all office hires from the external auditor; and
  - (d) the CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
7. To ensure that the head audit partner assigned by the external auditor to the Company, as well as the audit partner charged with reviewing the audit of the Company, are changed at least every five years.
8. To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

### **Financial Information and Reporting**

9. To review the Company's annual audited financial statements with the Chief Executive Officer of the Company (the "CEO") and CFO and then with the full Board. The Committee will review the interim financial statements with the CEO and CFO.
10. To review and discuss with management and the external auditor, as appropriate:
- (a) the annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
  - (b) earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
11. To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principle and any proposed material changes to them or their application.
12. To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

### **Oversight**

13. To review the internal audit staff functions, including:
- (a) the purpose, authority and organizational reporting lines;
  - (b) the annual audit plan, budget and staffing; and
  - (c) the appointment and compensation of the controller, if any.
14. To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
15. To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

16. To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive session and review issues and matters of concern respecting audits and financial reporting.
17. In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

## **II. MEMBERSHIP**

The Committee shall be comprised of at least three directors.

The majority of the Committee members must be independent. A member of the Committee is independent if the member has no direct or indirect material relationship with an issuer. A material relationship means a relationship, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment.

Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

All members of the Committee must be "**financially literate**" (i.e., have the ability to read and understand a set of financial statements such as balance sheet, an income statement and a cash flow statement).

## **III. PROCEDURES**

1. The Board shall appoint one of the directors elected to the Committee as the Chairperson of the Committee (the "**Chairperson**"). In the absence of the appointed Chairperson from any meeting of the Committee, the members shall elect a Chairperson from those in attendance to act as Chairperson of the meeting.
2. The Chairperson will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chairperson.
3. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
4. The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
5. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the Bylaws of the Company or otherwise determined by resolution of the Board.

6. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
7. The Committee has the authority to communicate directly with the internal and external auditors.

#### **IV. REPORTS**

The Committee shall produce the following reports and provide them to the Board:

1. an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make this report; and
2. a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

## **SCHEDULE B**

### **CORPORATE GOVERNANCE DISCLOSURE**

Pursuant to *National Instrument 58-101 Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

#### **Board of Directors**

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

#### ***Independence***

The following members of the Board are independent, and they are as follows:

Robert Brown, Jeff Wilson, Michael Picholz, James Sever and Stephen Thorlakson.

The following Board members are not independent as they hold the offices beside their names:

Edward Lee, Chief Executive Officer; Sam Ataya, Chief Executive Officer; and Rabih Ataya, Senior Vice-President of Strategy.

#### ***Directorships***

The directors listed above are not directors of other reporting issuers.

#### **Board Mandate**

The Board is responsible for the conduct of the Company's affairs generally. The Board is responsible for reviewing and approving the Company's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also falls within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communication by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an Audit Committee which is responsible for the integrity of the Company's internal control and management information systems. The Board has also created a Corporate Governance Committee which is responsible to develop and monitor the Company's approach to matters of governance.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Company is well served and the independence of the Board from management is not compromised. The Board does not have, and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the Board can function independently of

management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

### **Position Descriptions**

The Chief Executive Officer and the Board have not, to date, developed a formal, documented position description for the Chief Executive Officer and to define the limit of management's responsibilities. The Board is currently of the view that the respective corporate governance roles of the Board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

### **Orientation and Continuing Education**

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's 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 independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Bylaws of the Company contain advance notice provisions, which include, among other things, a provision that requires advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders. Please see the Company's Bylaws filed on SEDAR May 23, 2019 for the further information about the advance notice provisions.

### **Compensation**

The Compensation Committee conducts reviews with regard to the compensation of the directors and the CEO once a year. The Compensation Committee makes its recommendations to the Board, which has the authority on such compensation by considering the nature of the services provided by the respective directors and the CEO.

### **Other Board Committees**

The Board has an Audit Committee, Compensation Committee and Corporate Governance Committee.

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.