



## **CLEANTECH VANADIUM MINING CORP. POLICY STATEMENT REGARDING THE ELECTION OF DIRECTORS**

The board of directors (the **"Board"**) of CleanTech Vanadium Mining Corp. (**"CleanTech Vanadium"**) believes that each of its Board members should have the confidence and support of CleanTech Vanadium's shareholders. To this end, the members of the Board have unanimously adopted this statement of policy (the **"Policy"**). This Policy applies to all current and future directors of CleanTech Vanadium.

### **1. Voting Procedure during Meetings**

#### **(1) Individual Voting**

Forms of proxy provided to shareholders in respect of the election of directors at a shareholders' meeting shall enable each shareholder to vote its shares in favour of, or to withhold its shares from voting with respect to, each nominee separately. The chair of the Board (the **"Chair"**) will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, CleanTech Vanadium will disclose the number of shares voted by proxy in favour or withheld for each nominee for director.

#### **(2) Treatment of withheld votes**

If, in an uncontested election of directors of CleanTech Vanadium, any particular nominee for director receives a greater number of votes withheld than number of votes in favour of the nominee, then for purposes of this Policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law, and such nominee shall promptly tender his or her resignation to the Chair following the meeting. In this Policy, an "uncontested election" shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected as determined by the Board. This Policy does not apply in any case where an election involves a proxy contest i.e., where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the director nominees supported by CleanTech Vanadium, or against one or more nominees who are supported by CleanTech Vanadium.

### **2. Nominee not Receiving the Support of the Shareholders**

#### **(1) Director to submit resignation**

A director nominee who is considered under this Policy not to have received the support of shareholders will forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Corporate Governance and Nominating Committee (the **"Committee"**).

**(1) Board expected to consider resignation within 90 days**

The Board will promptly accept the resignation unless there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. In any event, it is expected that the resignation will be considered and a decision taken in respect thereof within 90 days of the meeting.

**(2) Director's activities while resignation considered**

Any director who tenders his or her resignation pursuant to this Policy will not participate in the consideration of the Committee or the Board regarding whether to accept the tendered resignation.

**(3) Considerations**

In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers relevant.

**(4) Press release**

Following the Board's decision on the resignation, the Board shall promptly disclose, via press release, its decision whether to accept or reject the director's resignation, a copy of which shall be concurrently delivered to the TSX Venture Exchange ("TSXV"). In the case of the Board not accepting the resignation of the relevant Board member, such press release will also include reasoning for the Board's decision.

**3. Effect of any resulting vacancy**

**(1) Alternatives available to the Board**

In the event that the Board chooses to accept one or more resignations, and subject to any corporate law restrictions, the Board may:

- (a) leave the resultant vacancy unfilled until the next annual general meeting;
- (b) fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders; or
- (c) call a special meeting of shareholders at which one or more management nominees will be presented to fill the vacant position or positions.

Dated: August 09, 2023

Approved by: Board of Directors