



Initially adopted by the
Board of Directors on
August 1, 2024

A photograph of a large industrial recycling facility. The scene is filled with complex machinery, including conveyor belts, large cylindrical tanks, and various pipes. Several workers in dark clothing are visible, engaged in tasks. A prominent vertical piece of equipment in the center has the RecycLiCo logo on it. The overall atmosphere is one of active industrial processing.

Majority Voting Policy

TSX-V: **AMY**
OTC US: **AMYZF**
FSE: **ID4**

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RECYCLICO BATTERY MATERIALS INC.

MAJORITY VOTING POLICY

Effective August 1, 2024

The Board of Directors (the "Board") of RecycLiCo Battery Materials Inc. (the "Company") believes that each director should have the confidence and support of the Company's shareholders (the "Shareholders"). To this end, the Board has unanimously adopted this Majority Voting Policy (this "Policy") providing for majority voting in director elections at any meeting of the Shareholders other than at "contested meetings". For the purposes of this Policy, a "contested meeting" means a meeting at which the number of individuals nominated for election as directors is greater than the number of seats being filled on the Board.

Pursuant to this Policy, the forms of proxy circulated in connection with a meeting of the Shareholders at which an uncontested election of directors is to be conducted will provide the Shareholders with the ability to vote in favor of, or to withhold from voting, separately for each director nominee. The number of votes in favor of or withheld from voting for each director nominee will be recorded and promptly made public after the meeting. If any nominee director is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election, such director nominee will immediately submit his or her resignation to the Chairman of the Board following the applicable Shareholders' meeting.

The members of the Board who have been determined to be independent by the Board in accordance with applicable securities laws and stock exchange rules will consider a resignation submitted pursuant to this Policy and will make a recommendation to the Board as to whether the resignation should be accepted. Within 90 days following the applicable Shareholders' meeting, the Board will make its decision on whether to accept the resignation. The Board must ultimately accept the resignation absent exceptional circumstances.

Following the Board's decision on the resignation, the Board will promptly issue a news release of its decision whether to accept the applicable director's resignation, including a statement of the reasons for rejecting the resignation, if applicable, a copy of which must be provided to the stock exchange on which the Company's securities are listed. If a resignation is accepted, it will be effective upon acceptance by the Board. Subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

A director who tenders his or her resignation pursuant to this Policy will not be permitted to attend any meetings of the Board or sub-committee of the Board at which his or her resignation is to be considered.

If, in the same election, a number of directors fail to receive at least a majority of the votes cast with respect to their election such that the Board no longer has a quorum, and one or more of such directors must attend the meeting in order to satisfy quorum requirements, then such directors must not speak or otherwise participate in any part of the meeting where such resignation is discussed or considered or a related resolution is voted upon.

If any director who failed to receive at least a majority of the votes cast with respect to his or her election does not tender his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Board.

The Board may adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy. Each of the current directors has agreed to abide by the provisions of this Policy and any subsequent nominee for a seat on the Board will, as a condition to such nomination, be required to agree to abide by this Policy.