

CLEAN AIR METALS INC.
3400 – 100 King Street West
Toronto, Ontario M5X 1A4

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a virtual annual general meeting (the "**Meeting**") of the shareholders of Clean Air Metals Inc. (the "**Company**") will be held on Monday, July 29, 2024, at 11:00 a.m. (Eastern time), online at <http://momentum.adobeconnect.com/cleanair-agm/> or via dial-in at (+1) 416-764-8646 (Local – Toronto) and (+1) 888 396 8049 (Toll Free – North America) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended January 31, 2024 and the report of the auditors thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Company is conducting a virtual shareholder meeting, which allows participation online and via dial-in. Registered Shareholders (as defined in the accompanying management information circular) and duly appointed proxyholders can attend the Meeting online at <http://momentum.adobeconnect.com/cleanair-agm/> or via dial-in at (+1) 416-764-8646 (Local – Toronto) and (+1) 888 396 8049 (Toll Free – North America) where such Registered Shareholders and duly appointed proxyholders can participate, or submit questions during the Meeting's live webcast. **As such, shareholders and duly appointed proxyholders will not be able to attend the Meeting in person and the Corporation strongly encourages all registered shareholders, beneficial shareholders, duly appointed proxyholders and other stakeholders who wish to attend the virtual Meeting to carefully follow the procedures described in the accompanying management information circular to ensure they can attend the Meeting virtually.**

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, Computershare Trust Company of Canada, at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 not later than 11:00 a.m. (Eastern time) on Monday, July 25, 2024 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. **All shareholders are strongly encouraged to vote on matters before the Meeting by proxy, appointing a management proxyholder.**

The board of directors of the Company has by resolution fixed the close of business on Friday, June 21, 2024 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote before, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed 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 annual meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedarplus.ca.

DATED this 26th day of June, 2024.

BY ORDER OF THE BOARD

"James Gallagher" (signed)

Chief Executive Officer and Director

CLEAN AIR METALS INC.
3400 – 100 King Street West
Toronto, Ontario M5X 1A4

MANAGEMENT INFORMATION CIRCULAR
As at June 26, 2024

SOLICITATION OF PROXIES

This management information circular ("Circular") is furnished in connection with the solicitation by management of Clean Air Metals Inc. (the "**Company**") of proxies to be used at the annual general meeting of shareholders of the Company to be held on Monday, July 29, 2024, online at <http://momentum.adobeconnect.com/cleanair-agm/> or via dial-in at (+1) 416-764-8646 (Local – Toronto) and (+1) 888 396 8049 (Toll Free – North America), at 11:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "**Notice**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Company's proxy solicitation materials (the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

ONLINE ATTENDANCE AND APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote or appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder before the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, Computershare Trust Company of Canada (the "**Transfer Agent**"), not later than 11:00 a.m. (Eastern time) on Thursday, July 25, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	Computershare Trust Company of Canada 8 th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1
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Telephone:	Call 1-866-732-8683 or 312-588-4290 as indicated on the form of proxy accompanying this Circular. You will need to provide your 15 digit control number located on the form of proxy accompanying this Circular.
By Internet:	www.investorvote.com You will need to provide your 15 digit control number located on the form of proxy accompanying this Circular.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof, to the head office of the Company, located at 1004 Alloy Drive, Thunder Bay, Ontario P7B 6A5, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

Virtual Attendance

Registered Shareholders and duly appointed proxyholders can attend the meeting online at <http://momentum.adobeconnect.com/cleanair-agm/> or via dial-in at (+1) 416-764-8646 (Local – Toronto) and (+1) 888 396 8049 (Toll Free – North America).

Registered Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their proxy form or voting instruction form, as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once such Registered Shareholder has submitted their proxy form or voting instruction form, as applicable.**

Voting will not be available during the meeting. Registered Shareholders and duly appointed proxyholders are strongly encouraged to vote prior to the commencement of the meeting.

It is important that Registered Shareholders or duly appointed proxyholders are connected to the internet at all times during the Meeting or call in via the dial-in option in order to participate.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "Non-Registered

Holder") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). The VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder wishes to vote by proxy, the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders

Although a Non-Registered Holder may not be recognized directly before the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder may vote such Common Shares as a proxyholder before the meeting. A Non-Registered Holder who wishes to vote their Common Shares before the meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

Voting by Non-Registered Holders Online

Non-Registered Holders who have not appointed themselves as proxyholders may attend the Meeting online at <http://momentum.adobeconnect.com/cleanair-agm/> or via dial-in at (+1) 416-764-8646 (Local – Toronto) and (+1) 888 396 8049 (Toll Free – North America).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of Friday, June 21, 2024, (the "**Record Date**"), there were a total of 224,134,733 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote before the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend, the Meeting or any adjournment or postponement of the Meeting. Voting will not be available during the meeting. Registered Shareholders and duly appointed proxyholders are strongly encouraged to vote prior to the commencement of the Meeting.

To the knowledge of the Company's directors and executive officers, as of the date hereof, Benton Resources Inc. held 24,615,884 Common Shares, or approximately 11% of the outstanding Common Shares. To the knowledge of the Company's directors and executive officers, as of the date hereof, no other person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" below, no person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended January 31, 2024 and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements.

The financial statements and additional information concerning the Company are available under the Company's profile at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The articles of continuance of the Company provide that the number of directors of the Company will be a minimum of three and a maximum of fifteen. The Board currently consists of five directors. Management has nominated six directors, being James Gallagher, Dean Chambers, MaryAnn Crichton, Shannin Metatawabin, David Peck, and Mike Garbutt to stand for election at the Meeting for the ensuing year.

The following table states the names of the persons nominated by management for election as directors at the Meeting, any offices with the Company currently held by them, their principal occupations, business or employment for the five preceding years, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation, business or employment for the five preceding years ⁽¹⁾	Served as director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of voting shares owned or controlled
James Gallagher Ontario, Canada Chief Executive Officer and Director	Former Executive Chair of the Board from February 12, 2020 to June 1, 2023 and current CEO. Prior thereto, Mr. Gallagher was the President and Chief Executive Officer of North American Palladium Ltd., a mining company, from August 15, 2015 until 2019, and prior thereto Chief Operating Officer from October 2013 to August 2015.	February 12, 2020	3,769,522	1.68% ⁽³⁾
Dean Chambers ⁽²⁾ Ontario, Canada Non-Executive Chair and Director	Mr. Chambers is a professional engineer and financial executive with over 35 years of business, technical and financial experience. In 2017, Mr. Chambers retired as executive vice president and chief financial officer of Sherritt International Corporation, a major international resource company. Mr. Chambers' career as a senior executive in the mining and chemical industries also includes progressive positions with The Dow Chemical Company, Falconbridge Limited and Dynatec Corporation. Mr. Chambers served four years on the board of directors and chaired the audit committee of North American Palladium Ltd. leading up to its sale to Impala Platinum in 2019. In addition, Mr. Chambers has served on the board of directors of Mountain Province Diamonds Inc. and Global Atomic Corporation. Mr. Chambers holds the ICD.D designation from the Institute of Corporate Directors.	February 12, 2020	619,100	0.28% ⁽⁴⁾
MaryAnn Crichton ⁽²⁾ Ontario, Canada Director	Ms. Crichton is Senior Advisor, and formerly Global Director, Investment and Business Planning, Hatch Advisory, and Senior Partner at Hatch Ltd., a management, engineering and development consultancy firm. Ms. Crichton has had different positions with Hatch Ltd. for the past 25 years.	March 31, 2020	200,000	0.09% ⁽⁵⁾
Shannin Metatawabin ⁽²⁾ Prince Edward Island, Canada Director	Mr. Metatawabin is currently the CEO of the National Aboriginal Capital Corporations Association, and previously served as the Manager of Aboriginal Affairs and Sustainability with De Beers Canada and as the Executive Director of the Ontario First Nations Technical Services Corporation.	November 8, 2021	nil	nil ⁽⁶⁾

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation, business or employment for the five preceding years ⁽¹⁾	Served as director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of voting shares owned or controlled
David Peck Manitoba, Canada Director	Dr. Peck is a Professional Geoscientist with over 35 years of experience in mineral exploration, project valuations and resource development. Dr. Peck previously held the position of Global Commodity Leader for Nickel in Anglo American plc's Exploration Division and Vice President of Exploration for North American Palladium. Dr. Peck is currently Vice President of Exploration and Business Development for Grid Metals Corp. and operates a private consultancy offering strategic technical guidance to mineral exploration and development companies.	January 25, 2024	nil	nil ⁽⁷⁾
Mike Garbutt Ontario, Canada Proposed Director	Mr. Garbutt is a Professional Mining Engineer with a 25-year career in mine operations, projects, and engineering. He was most recently the Deputy General Manager with IAMGOLD at the Côté Gold Project. Prior to this Mr. Garbutt was a Senior Principal and Mining Sector Leader with Stantec Consulting, the General Manager of Sudbury Operations for KGHM and held senior technical and operating roles during a 14-year career with Glencore.	N/A	113,700	0.05% ⁽⁸⁾

Notes:

- (1) The information as to principal occupation, business or employment and voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company has been furnished by each director and officer individually.
- (2) Member of the Audit Committee.
- (3) James Gallagher also holds 5,383,248 stock options.
- (4) Dean Chambers also holds 1,075,000 stock options.
- (5) MaryAnn Crichton also holds 875,000 stock options.
- (6) Shannin Metatawabin also holds 775,000 stock options.
- (7) David Peck also holds 500,000 stock options.
- (8) Mike Garbutt also holds 2,703,748 stock options.

The term of office of each director will be from the date of the annual meeting of the shareholders of the Company at which he or she is elected until the next annual meeting of the shareholders of the Company, or until his or her successor is elected or appointed.

Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that his, her or its shares are to be withheld from voting in respect of the election of directors.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively an "**Order**") and 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 an Order 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.

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

None of the proposed directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 such person.

Penalties and Sanctions

None of the proposed directors of the Company have been subject to 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 a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITORS

It is proposed that Manning Elliott LLP ("**Manning Elliot**") be appointed as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders of the Company and that the Board be authorized to set the auditor's remuneration. Manning Elliot is currently the auditor of the Company and was first appointed as the auditor of the Company effective March 22, 2017.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MANNING ELLIOTT LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at January 31, 2024 whose total compensation was more than \$150,000 for the financial year of the Company ended January 31, 2024 (collectively the "**Named Executive Officers**") and for the directors of the Company.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
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 (\$)
Abraham Drost ⁽⁶⁾ Former CEO and Director	2024	75,333	n/a	n/a	n/a	n/a	75,333
	2023	226,000	n/a	n/a	n/a	n/a	226,000
James Gallagher ⁽⁷⁾ CEO and Director; Former Executive Chair	2024	226,148	n/a	n/a	n/a	n/a	226,148
	2023	128,750	n/a	n/a	n/a	n/a	128,750
Kelsey Chin ⁽²⁾ Chief Financial Officer and Corporate Secretary	2024	103,572	n/a	n/a	n/a	n/a	103,572
	2023	100,800	n/a	n/a	n/a	n/a	100,800
Dean Chambers ⁽⁸⁾ Non-Executive Chair and Director	2024	n/a	n/a	n/a	n/a	65,833	65,833
	2023	n/a	n/a	n/a	n/a	60,000	60,000
MaryAnn Crichton Director	2024	n/a	n/a	n/a	n/a	55,000	55,000
	2023	n/a	n/a	n/a	n/a	55,000	55,000
Ewan Downie ⁽⁹⁾ Former Director	2024	n/a	n/a	n/a	n/a	21,875	21,875
	2023	n/a	n/a	n/a	n/a	50,000	50,000
Shannin Metatawabin ⁽³⁾ Director	2024	n/a	n/a	n/a	n/a	55,000	55,000
	2023	n/a	n/a	n/a	n/a	55,000	55,000
Mike Garbutt ⁽⁵⁾ Chief Operating Officer	2024	282,562	n/a	n/a	n/a	n/a	282,562
	2023	183,333	n/a	n/a	n/a	n/a	183,333
Geoff Heggje ⁽⁴⁾ Former Vice-President, Exploration	2024	164,800	n/a	n/a	n/a	n/a	164,800
	2023	161,458	n/a	n/a	n/a	n/a	161,458

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses
- (2) Consulting fees which were paid and accrued to KMC Capital Corp., a company controlled by Ms. Chin.
- (3) Mr. Metatawabin was appointed as a director of the Company on November 8, 2021.
- (4) Mr. Heggje was appointed as VP, Exploration on March 9, 2022.
- (5) Mr. Garbutt was appointed as Chief Operating Officer on May 9, 2022.
- (6) Mr. Drost ceased acting as Chief Executive Officer and director of the Company on June 1, 2023.
- (7) Mr. Gallagher was appointed as Interim Chief Executive Officer on June 1, 2023, and on June 10, 2023, ceased acting as Executive Chair and was appointed as permanent CEO.
- (8) Mr. Chambers was appointed as Non-Executive Chair on June 10, 2023.
- (9) Mr. Downie ceased acting as a director of the Company on July 12, 2023.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Abraham Drost Former Chief Executive Officer and Director	Stock Options	498,520	May 30, 2023	\$0.08	\$0.08	\$0.06	May 30, 2028
James Gallagher Chief Executive Officer and Director; Former Executive Chair	Stock Options	283,248	May 30, 2023	\$0.08	\$0.08	\$0.06	May 30, 2028
		2,000,000	June 29, 2023	\$0.06	\$0.06	\$0.06	June 29, 2028
		1,000,000	January 26, 2024	\$0.06	\$0.06	\$0.06	January 26, 2029
Kelsey Chin Chief Financial Officer and Corporate Secretary	Stock Options	53,430	May 30, 2023	\$0.08	\$0.08	\$0.06	May 30, 2028
		250,000	January 26, 2024	\$0.06	\$0.06	\$0.06	January 24, 2029
Dean Chambers Non-Executive Chair and Director	Stock Options	500,000	June 29, 2023	\$0.06	\$0.06	\$0.06	June 29, 2028
		500,000	January 26, 2024	\$0.06	\$0.06	\$0.06	January 26, 2029
MaryAnn Crichton Director	Stock Options	500,000	June 29, 2023	\$0.06	\$0.06	\$0.06	June 29, 2028
		300,000	January 26, 2024	\$0.06	\$0.06	\$0.06	January 26, 2029
David Peck Director	Stock Options	500,000	January 26, 2024	\$0.06	\$0.06	\$0.06	January 26, 2024
Shannin Metatawabin Director	Stock Options	500,000	June 29, 2023	\$0.06	\$0.06	\$0.06	June 29, 2028
		300,000	January 26, 2024	\$0.06	\$0.06	\$0.06	January 26, 2029
Geoff Heggie Former Vice President, Exploration	Stock Options	176,000	May 30, 2023	\$0.08	\$0.08	\$0.06	May 30, 2028
		500,000	January 26, 2024	\$0.06	\$0.06	\$0.06	January 26, 2029

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Mike Garbutt Chief Operating Officer	Stock Options	453,748	May 30, 2023	\$0.08	\$0.08	\$0.06	May 30, 2028
		500,000	June 29, 2023	\$0.06	\$0.06		June 29, 2028
		750,000	January 26, 2024	\$0.06	\$0.06		January 26, 2029

None of the Named Executive Officers or directors of the Company exercised any compensation securities during the most recently completed financial year of the Company.

Equity Incentive Plan and Other Incentive Plans

The Company's security-based incentive plans consist of the Company's "fixed" equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan was implemented by the Board on May 4, 2021 and approved by the shareholders of the Company at the Company's annual general and special meeting held on July 21, 2021. The Equity Incentive Plan provides for the issue of stock options, restricted share units, performance share units and deferred share units (each an "**Award**") to directors, officers, employees, bona fide consultants of or to the Company, or a subsidiary, providing ongoing services to the Company and/or its subsidiaries. All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Incentive Plan (an "**Award Agreement**"). Awards may be granted alone, in addition to, or in tandem with any other Award.

Under Policy 4.4 of the TSX Venture Exchange (the "**TSXV**"), a listed company on the TSXV is required to obtain the approval of its shareholders for fixed equity incentive plan at the time it is implemented and any time the number of Common Shares reserved for issuance under the plan is amended.

A summary of the Equity Incentive Plan is set out below and is qualified in its entirety by reference to the full text of the Equity Incentive Plan a copy of which can be found attached as Appendix "B" to the Company's management information circular dated June 18, 2021.

Purpose

In addition to streamlining the administration of equity incentives, the purpose of the Equity Incentive Plan is to advance the interests of the Company and its affiliates by: (a) attracting, rewarding and retaining highly competent persons as directors, officers, employees and consultants of the Company; (b) providing additional incentives to such persons by aligning their interests with those of the shareholders; and (c) promoting the success of the Company's business.

Common Shares Available for Issuance

Subject to adjustments provided for under the Equity Incentive Plan, the maximum number of Common Shares available for issuance under the Equity Incentive Plan will not exceed 25,087,349 of the issued and outstanding Common Shares, less the number of Common Shares issuable under all other security-based compensation

arrangements of the Company, being the Option Plan. The Company has authorized such Common Shares for issuance.

Administration

The Equity Incentive Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board and may revoke or amend such delegation. The Equity Incentive Plan shall remain in effect until terminated by the Board. The Board will have the power, subject to the specific provisions of the Equity Incentive Plan to, among other things:

- (a) establish policies, rules and regulations for carrying out the purposes, provisions and administration of the Equity Incentive Plan;
- (b) interpret, construe and determine all questions arising out of the Equity Incentive Plan and any award;
- (c) determine those persons considered Eligible Participants (as defined in the Equity Incentive Plan);
- (d) grant and determine the number of awards;
- (e) determine the exercise criteria and allocation of each award;
- (f) prescribe the form of the instruments or award agreements relating to the awards;
- (g) correct any defect or omission, or reconcile any inconsistency in the Equity Incentive Plan and any award agreement; and
- (h) take all other actions necessary or advisable for administering the Equity Incentive Plan.

Conditions of Grants

Any Common Shares subject to an equity unit which is exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Equity Incentive Plan. The exercise price of any stock options granted under the Equity Incentive Plan cannot be less than the market price of the Common Shares at the time of grant. Equity units granted under the Equity Incentive Plan may be exercised during a period not exceeding 10 years, subject to earlier termination upon the termination of the recipient's employment, upon the recipient ceasing to be an employee, officer, director or bona fide consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the grantee retiring, becoming permanently disabled or dying. The awards issuable under the Equity Incentive Plan are non-transferable. The Equity Incentive Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Equity Incentive Plan or may terminate the Equity Incentive Plan at any time. The Equity Incentive Plan does not contain any provision for financial assistance by the Company in respect of equity units granted under the Equity Incentive Plan.

The Company has no active equity compensation plans other than the Equity Incentive Plan, and the Company is no longer granting awards under its legacy stock option plan that was replaced by the Equity Incentive Plan.

Employment, Consulting and Management Agreements

The Company has entered into the following agreements pursuant to which its Named Executive Officers and directors are entitled to receive compensation in the event of their resignation, retirement or other termination of their employment, a change of control of the Company or a change in any of their responsibilities following a change of control:

Gallagher Executive Employment Agreement

In connection with the appointment of Mr. James Gallagher as the Executive Chair of the Board, the Company and Mr. Gallagher entered into an executive employment agreement effective February 12, 2020 (the "**Gallagher Executive Employment Agreement**").

Pursuant to the Gallagher Executive Employment Agreement, Mr. Gallagher receives an annual base salary of \$226,148, subject to reviews or increases in subsequent years as determined by the Board, in its sole discretion (the "**Gallagher Base Salary**"). In addition, Mr. Gallagher is eligible to earn up to 100% of the Gallagher Base Salary (the "**Gallagher Incentive Bonus**") per fiscal year at the discretion of the Board.

Mr. Gallagher may terminate the Gallagher Executive Employment Agreement at any time by giving the Company at least three months prior written notice. The Company may terminate the Gallagher Executive Employment Agreement at any time for just cause.

The Company may also terminate the Gallagher Executive Employment Agreement at any time by providing Mr. Gallagher with written notice of termination and/or pay in lieu of notice equal to 24 months (the "**Gallagher Termination Period**") of Gallagher Base Salary and Gallagher Incentive Bonus. During any part of the Gallagher Termination Period in which pay in lieu of notice is provided, Mr. Gallagher will continue to receive only the Gallagher Base Salary and *pro-rated* Gallagher Incentive Bonus, either as a salary continuation or as a lump sum payment (in the Company's sole discretion), less applicable statutory deductions. The amount of the pro-rated Gallagher Incentive Bonus will be calculated by dividing the average Gallagher Incentive Bonus paid to Mr. Gallagher in the last two full fiscal years of employment immediately before the fiscal year in which Mr. Gallagher's employment is terminated by 12, and then multiplying the product by the number of completed calendar months in the Gallagher Termination Period. In addition, the Company will continue to provide Mr. Gallagher any group benefits during the Gallagher Termination Period, provided that if such continuation is not permitted under the arrangements with the carrier of the group benefits, the Resulting Issuer will provide Mr. Gallagher with a lump sum payment equal to the cost of the benefit premiums he would otherwise be entitled, less applicable statutory deductions. Mr. Gallagher may exercise any stock options granted to Mr. Gallagher that vested on or prior to the date of his termination and any stock options that remain unvested as at such date will be immediately cancelled and may not be exercised thereafter (collectively the "**Gallagher Termination Payment Provisions**").

In the event of a change of control (as described in the Gallagher Executive Employment Agreement) of the Company and Mr. Gallagher's position is terminated within 12 months after such change of control, the Gallagher Termination Payment Provisions apply modified as follows:

- (a) the Gallagher Termination Period is for a period of 24 months of Gallagher Base Salary and full undiscounted equivalent Gallagher Incentive Bonus to be paid as a lump sum payment; and
- (b) any stock options granted to Mr. Gallagher that have not vested will immediately vest and be exercisable by Mr. Gallagher in accordance with their terms.

KMC Consulting Agreement

Effective February 1, 2020, the Company entered into a consulting agreement with KMC Capital Corp., a company controlled by Kelsey Chin, providing for her services as the Chief Financial Officer and the Corporate Secretary of the Company (the "**KMC Consulting Agreement**").

Pursuant to the KMC Consulting Agreement, Ms. Chin receives remuneration in the amount of \$8,631 per month plus applicable GST. The KMC Consulting Agreement is automatically renewed on a yearly basis, continues from year to year and may be terminated by either party to the KMC Consulting Agreement upon 60 days written notice and a lump-sum payment of \$25,893, representing three months' cash remuneration.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The directors of the Company are not entitled to any additional fees for attending meetings of the Board, committees of the Board and meetings of the shareholders of the Company. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors of the Company and discretionary bonuses. The Company will, from time to time, grant the directors of the Company equity units pursuant to the Equity Incentive Plan, if approved.

Compensation of Named Executive Officers

Principles of Executive Compensation

When determining the compensation of the Named Executive Officers, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the Named Executive Officers consists of the following components:

- (a) base fee;
- (b) cash bonuses, or equity awards in lieu; and
- (c) long-term incentive in the form of stock options and/or equity awards.

The Board is responsible for the Company's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the Equity Incentive Plan. The Board reviews and approves the hiring of executive officers.

Base Fees

The Board approves the base fee ranges for the Named Executive Officers. The review of the base fee component of each Named Executive Officer compensation is based on assessment of factors such as executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance. As of the date of this Circular, the Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of the directors or executive officers of the Company.

Annual Incentives

The Company, in its discretion, may award cash bonuses to executives in order to achieve short-term corporate goals. The Board approves cash bonuses, or equity awards in lieu of cash bonuses, at the Board's discretion.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their cash bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day to day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of cash bonuses for the Named Executive Officers. To date, the Company has not issued any cash bonuses.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer during each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a cash bonus to the Named Executive Officers. The Named Executive Officers will receive a partial or full cash bonus depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any cash bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than equity units granted from time to time by the Board under the provisions of the Equity Incentive Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

Other than as described in the section entitled "Statement of Executive Compensation – Employment, Consulting and Management Agreements" of this Circular, the Company has not established or entered into any compensatory plans, contracts or arrangements where any of its Named Executive Officers or directors are entitled to receive compensation in the event of their resignation, retirement or other termination of their employment, a change of control of the Company or a change in any of their responsibilities following a change of control.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of January 31, 2024:

Plan Category	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
Equity compensation plans approved by securityholders	16,408,948	\$0.23	8,671,401
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	16,408,948	\$0.23	8,671,401

Note:

- (1) (1) As at January 31, 2024, the Company had 16,010,336 stock options outstanding representing approximately 7.1% of the issued and outstanding Common Shares then outstanding. As at January 31, 2024, the Company had 398,612 restricted share units and deferred share units outstanding representing approximately 0.18% of the issued and outstanding Common Shares then outstanding.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any

transaction since the commencement of the Company's most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Mandate

The full text of the charter of the Company's Audit Committee is attached hereto as Schedule "A" (the "**Audit Committee Mandate**").

Composition of the Audit Committee

The Audit Committee members are currently Dean Chambers, Shannin Metatawabin and MaryAnn Crichton, each of whom is a director and financially literate. Mr. Chambers, Mr. Metatawabin and Ms. Crichton are deemed to be "independent" for the purposes of NI 52-110. Mr. Chambers currently serves as Audit Committee Chair.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

Shannin Metatawabin, Director

Mr. Metatawabin is currently the CEO of the National Aboriginal Capital Corporations Association (NACCA) which is an umbrella organization for a network of 59 Aboriginal Financial Institutions (AFIs) across Canada. Mr. Metatawabin holds a Bachelor of Arts in Political Science from Carleton University and an Aboriginal Economic Development Certificate from the University of Waterloo. He previously served as the Manager of Aboriginal Affairs

and Sustainability with De Beers Canada and as the Executive Director of the Ontario First Nations Technical Services Corporation.

Dean Chambers, P. Eng., ICD.D., Director

Mr. Chambers is a professional engineer and financial executive with over 35 years of business, technical and financial experience. In 2017, Mr. Chambers retired as executive vice president and chief financial officer of Sherritt International Corporation, a major international resource company. Mr. Chambers' career as a senior executive in the mining and chemical industries also includes progressive positions with The Dow Chemical Company, Falconbridge Limited and Dynatec Corporation. Mr. Chambers served four years on the board of directors and chaired the audit committee of North American Palladium Ltd. leading up to its sale to Impala Platinum in 2019. In addition, Mr. Chambers has served on the board of directors of Mountain Province Diamonds Inc. and Global Atomic Corporation. Mr. Chambers holds the ICD.D designation from the Institute of Corporate Directors.

MaryAnn Crichton, P. Eng, MBA, Director

Ms. Crichton is a Professional Engineer and senior executive with over 30 years of international business experience in financing; project development; environmental, social and governance/Corporate Social Responsibility and strategy. She has worked with a broad range of mining, metals and exploration companies, as well as financial institutions, private equity, pension funds, investors, industry associations and governments. Ms. Crichton is currently Senior Advisor, and formerly Global Director, Investment and Business Planning, Management Consulting and Senior Partner at Hatch Ltd. She spent most of her career as Global Director of Management Consulting for Hatch Ltd. Prior to joining Hatch, she worked in private equity and the resource and chemical industries. MaryAnn has been a member of the Prospectors and Developers Association of Canada for 25 years and was elected to the board of directors of PDAC in 2017, 2020 and in 2023, currently chairs the Equity, Diversity and Inclusion Committee, and co-chairs their Governance and Nominations Committee. In 2018, she was chosen to serve as PDAC's representative on the Board of Mining Matters. Elsewhere in the industry, Ms. Crichton held a position on the Ontario Mining Association Board of Directors, was the Founding Chair of OMA's Education and Outreach Committee and served on the Mining Association of Canada's Environment Committee. As a member of the Professional Engineers of Ontario, she was a founding member of the Women in Engineering Advisory Committee and of the Environmental Committee, and she received the PEO Order of Honour at officer level in 1995. MaryAnn is also a director of a number of not-for-profit boards.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);

3. the exemption in subsection 6.1.1(5) (Events Outside Control of Member) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Mandate.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended January 31, 2023 and January 31, 2023:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended January 31, 2024	60,000	Nil	8,000	nil
Year ended January 31, 2023	60,000	nil	8,000	nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included non-audit services.

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – Corporate Governance Guidelines (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however,

the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is currently composed of five directors and it is expected that following the completion of the Meeting the board will be composed of four directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, James Gallagher, Chief Executive Officer and director, and Mike Garbutt, Chief Operating Officer, are considered not to be "independent". The remaining proposed directors, Dean Chambers, MaryAnn Crichton, Shannin Metatawabin and David Peck are each considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board considered whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

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 also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships

The following table sets forth the directors, and proposed directors, of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
James Gallagher	n/a
Dean Chambers	Global Atomic Corporation
MaryAnn Crichton	n/a
Shannin Metatawabin	n/a
David Peck	Impala Canada Ltd.; Grid Metals Corp.

Name of Director	Reporting Issuer
Mike Garbutt	n/a

Orientation and Continuing Education

When new directors are appointed, the Company's senior management will conduct orientation programs for new directors. The orientation programs will include presentations by management to familiarize new directors with the Company's projects, strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation program will include a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties and, to the extent practical, visits to certain of the Company's significant facilities.

Ethical Business Conduct

The directors, officers and employees of the Company are bound by the Company's code of business conduct and ethics (the "**Code of Business Conduct and Ethics**"). All who are affected by the Code of Business Conduct and Ethics review it and directors, officers and employees acknowledge their support and understanding of the Code of Business Conduct and Ethics by signing a certification.

Directors, officers and employees of the Company must not only comply with applicable laws, rules and regulations but also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of the Company's business. The responsibilities of each director, officer and employee includes helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns to the attention of management and promptly addressing employee compliance concerns.

The Audit Committee has developed, and the Board has approved, an ethical workplace and reporting policy and procedure (the "**Ethical Workplace and Reporting Policy and Procedure**") to handle complaints, reports and concerns by any individual regarding (a) questionable accounting practices, inadequate internal accounting controls or coercion relating to auditing matters; (b) actual or potential violations of any applicable law; and (c) other suspected wrongdoing, including conduct prohibited under the Code of Business Conduct and Ethics. Individuals who wish to report an incident may do so via email, voicemail or mail and such report may be made openly, confidentially or anonymously.

Nomination of Directors

The recruitment of directors has generally resulted from recommendations made by directors and shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board has established a Governance, Nominating and Compensation Committee, which oversees these functions and makes recommendations to the Board.

Diversity of the Board and Senior Management

The Company has adopted a formal written Equity, Diversity and Inclusion Policy to encourage and promote diversity within the Company and in all activities. The Company recognizes that full inclusion of diverse individuals builds value by bringing a wide range of insights and perspectives to solving problems, meeting challenges and forging new paths forward.

While diversity is encouraged and promoted, the Company has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis),

persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada)).

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women, Indigenous peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, the Company focuses on the skills, expertise, experience and independence which the Company requires to be effective. Due to the size of the Board and the management team, and the early-stage development of the Company's business, the Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity (including the level of representation of members of designated groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

The Company currently has one woman serving in an executive position, the Chief Financial Officer of the Company, representing 25% of the Company's members of senior management, one woman serving on the Board, representing 20% of the Board, and one Indigenous person serving on the Board, representing 20% of the Board. The Company does not have any persons with disabilities, or members of a visible minority serving in executive positions or on the Board. The Company does seek balanced gender and Indigenous representation at the full-time exploration field staff level.

Other Board Committees

GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE

The Governance, Nominating and Compensation Committees' Charter

The Company recently expanded its formerly named Compensation and Benefits Committee, and has renamed the committee as the Governance, Nominating and Compensation Committee. The Company adopted a Charter of the Governance, Nominating and Compensation Committee, a copy of which is attached as Schedule "B".

Composition of the Governance, Nominating and Compensation Committee

The following are the current members of the Governance, Nominating and Compensation Committee, all of whom are independent as defined in NI 52-110: Shannin Metatawabin, MaryAnn Crichton, and Dean Chambers.

The members of the Governance, Nominating and Compensation Committee are appointed by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Governance, Nominating and Compensation Committee designate a chair by a majority vote of the full Governance, Nominating and Compensation Committee membership. At the Company's first Board meeting following the Meeting, the Company intends to appoint Dean Chambers, MaryAnn Crichton, and Shannin Metatawabin to the Governance, Nominating and Compensation Committee for the ensuing year. Mr. Chambers currently serves as Chair of the Governance, Nominating and Compensation Committee.

SUSTAINABILITY COMMITTEE

The Sustainability Committees' Mandate

The Company has adopted a Mandate of the Sustainability Committee of the Board, a copy of which is attached as Schedule "C".

The Sustainability Committee ensures that the Company is fully and transparently accountable for managing social, environmental and economic risks and opportunities, with a focus on long term measurable and sustainable ESG (Environmental, Social and Governance) performance.

Composition of the Sustainability Committee

The following are the current members of the Sustainability Committee: MaryAnn Crichton, David Peck and Shannin Metatawabin. MaryAnn Crichton, David Peck and Shannin Metatawabin are independent as defined in NI 52-110.

The members of the Sustainability Committee are appointed by the Board at its first meeting following the annual general meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full committee membership. At the Company's first board meeting following the Meeting, the Company intends to appoint MaryAnn Crichton, David Peck and Shannin Metatawabin to the Sustainability Committee for the ensuing year. Ms. Crichton currently serves as Chair of the Sustainability Committee.

Assessments

Currently the Board has not implemented a formal process for assessing the Board or its committees. The Board will review each director's continuation on the Board annually. The Board believes that this will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and allow the Company to replace directors where the Board makes a determination in that regard.

Term Limits

The Company is committed to ensuring that the Board at all times has the appropriate mix of skills, expertise and knowledge. It has not adopted, and is not currently contemplating the adoption of, formal term limits or a formal retirement policy for its directors. The Company believes that the imposition of such limits could be counterproductive as more senior directors, who may be forced to retire if such policies were implemented, continue to provide invaluable insight, perspectives and guidance.

OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca. Shareholders may contact the Company in order to request copies of copies of: (i) this Circular; and (ii) the Company's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial year ended January 31, 2024.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED this 26th day of June, 2024.

BY ORDER OF THE BOARD

"James Gallagher" (signed)

Chief Executive Officer and Director

SCHEDULE "A"

MANDATE OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

This mandate (the "**mandate**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of Clean Air Metals Inc. ("**Clean Air Metals**").

1. PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented by management of Clean Air Metals; and
- external and internal audit processes.

2. COMPOSITION AND MEMBERSHIP

- (a) The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of Clean Air Metals.
- (b) The Committee will consist of at least three Members. Every Member must be a director of Clean Air Metals. The majority of the Members shall be independent to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**").
- (c) The chair of the Committee (the "**Chair**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The Chair must be financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements.. In this Mandate, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Mandate and are applicable under Applicable Laws.

3. MEETINGS

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four (4) times per year. Any Member may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- (b) At the request of the external auditors of Clean Air Metals, the Chief Executive Officer or the Chief Financial Officer of Clean Air Metals or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

- (c) The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, then the Members present may select one of their number to act as chair of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- (e) The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Mandate or by Applicable Laws.
- (f) In advance of every regular meeting of the Committee, the Chair will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Clean Air Metals to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.
- (g) meet in camera with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

4.1 Financial Reporting and Disclosure

- (a) review and recommend to the Board for approval, the audited annual financial statements of Clean Air Metals, including the auditors' report thereon, the management's discussion and analysis of Clean Air Metals prepared in connection with the annual financial statements, financial reports of Clean Air Metals, , and any initial public release of financial information of Clean Air Metals through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (b) review and approval of the quarterly financial statements of Clean Air Metals including the management's discussion and analysis prepared in connection with the quarterly financial statements, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (c) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents;
- (d) review with management and with the external auditors significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Clean Air Metals' financial position and the results of its operations in accordance with IFRS; and

- (e) annually review Clean Air Metals' corporate disclosure policy and recommend any proposed changes to the Board for consideration.

4.2 Internal Controls and Audit

- (a) review and assess the adequacy and effectiveness of Clean Air Metals' system of internal control and management information systems through discussions with management and the external auditor of Clean Air Metals to ensure that Clean Air Metals maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Clean Air Metals' transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statements of Clean Air Metals and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of Clean Air Metals at any particular time, with any such internal audit department reporting directly to the Audit Committee;
- (b) satisfy itself that management has established adequate procedures for the review of Clean Air Metals' disclosure of financial information extracted or derived directly from Clean Air Metals' financial statements;
- (c) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;
- (d) review and discuss the major financial risk exposures of Clean Air Metals and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (e) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Clean Air Metals' risk management policies and procedures with regard to identification of Clean Air Metals' principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Clean Air Metals; and
- (f) review and assess annually, and in the Committee's discretion make recommendations to the Board regarding, the investment policy, if any, of Clean Air Metals.

4.3 External Audit

- (a) recommend to the Board a firm of external auditors to be engaged by Clean Air Metals;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with Clean Air Metals' external and, if applicable, internal auditors; review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;

- (g) oversee the work of the external auditors appointed by the shareholders of Clean Air Metals with respect to preparing and issuing an audit report or performing other audit, review or attest services for Clean Air Metals, including the resolution of issues between management of Clean Air Metals and the external auditors regarding financial disclosure;
- (h) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of Clean Air Metals and the ramifications of their use, as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (i) discuss with the external auditors their perception of Clean Air Metals' financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (j) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (k) review annually a report from the external auditors in respect of their internal quality- control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4.4 Associated Responsibilities

- (a) monitor and periodically review the Ethical Workplace and Reporting Policy and Procedure of Clean Air Metals and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by Clean Air Metals regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of Clean Air Metals of concerns regarding questionable accounting or auditing matters; and
 - (iii) any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of the Code of Business Conduct & Ethics of Clean Air Metals, if applicable; and
- (b) review and approve the hiring policies of Clean Air Metals regarding employees and partners, and former employees and partners, of the present and former external auditors of Clean Air Metals.

4.5 Non-Audit Services

- (a) pre-approve all non-audit services to be provided to Clean Air Metals or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Chair shall have the authority to pre-approve non-audit services but pre-approval by the Chair so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

4.6 Oversight Function

While the Committee has the responsibilities and powers set forth in this Mandate, it is not the duty of the Committee to plan or conduct audits or to determine that Clean Air Metals' financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of the management of Clean Air Metals. The Committee is not accountable or responsible for the day-to-day operation or performance of such activities.

5. REPORTING

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. Minutes of each meeting of the Committee and each written resolution passed by the Committee will be circulated to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

6. ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding Clean Air Metals and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at Clean Air Metals' expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of Clean Air Metals.

7. REVIEW OF MANDATE

The Committee will annually review and assess the adequacy of this Mandate and recommend any proposed changes to the Board for consideration.

8. CHAIR

The Chair of the Committee should:

- (a) provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;
- (b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- (c) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- (d) in consultation with the Chair of the Board and the Committee members, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other appropriate persons;
- (f) ensure that Committee materials are available to any director upon request;
- (g) act as liaison and maintain communication with the Chair of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable; and

- (h) the Chair shall be responsible for conducting the review of the effectiveness of the Committee and each Member annually and shall report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

SCHEDULE "B"

**CHARTER OF THE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

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CLEAN AIR METALS INC.

MANDATE OF GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE

1. PURPOSE

The purpose of the Governance, Nominating and Compensation Committee (the “Committee” of the Board of Directors (the “Board”) of Clean Air Metals Inc, (the “Company”) is to assist the Board in:

- a) Developing the Company’s approach to corporate governance, including developing a set of corporate governance principles and guidelines specifically applicable to the Company;
- b) Identifying individuals qualified to become members of the Board;
- c) Reviewing the composition of the Board and its committees as it evolves; and
- d) Monitoring, reviewing, and approving compensation policies and practices of the Company and administering the Company’s equity compensation plans.

2. COMPOSITION

The Committee shall consist of at least two directors each of whom shall be independent in accordance with the independence requirements of the stock exchanges and markets on which the Company’s securities are listed or traded and applicable securities laws, and appointed by the Board of the Company.

The Board shall appoint one member as the chair of the Committee (the “Chair”). If the Chair is absent from a meeting, the members shall select an Acting Chair for among those members in attendance at the meeting.

3. MEETINGS

The time and place of the meetings of the Committee, the calling of meetings and the procedures in all things at such meetings shall be determined by the Chair of the Committee.

The Committee shall hold regular in-camera sessions during which the members of the Committee shall meet in the absence of management.

The Committee will keep minutes of its meetings which shall be available for review by the Board.

The Committee may appoint any individual, who need not be a member, to act as secretary at any meeting.

The Committee may invite such directors, senior executive officers, and other employees of the Company and such other advisors and persons as is considered appropriate attend any meeting of the Committee.

The Committee will report its determinations and recommendations to the Board.

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by applicable laws are:

4.1. Governance and Nominating

- a) Reviewing and assessing the Company's corporate governance policies and practices;
- b) Reviewing and assessing the independence of each of the directors;
- c) Ensuring there are processes in place for assessing the effectiveness of the Board as a whole, the committees of the directors (including this Committee) and individual directors on an annual basis;
- d) Reviewing and assessing this Mandate and the Mandates of all the other committees of the Board and recommending any proposed changes to the Board on an annual basis;
- e) Reviewing and approving the disclosure relating to executive compensation and environmental, social, and governance ("ESG") practices contained in the Company's Management Information Circular and other public disclosure documents;
- f) Reviewing and approving any significant amendments to the Company's Disclosure and Insider Trading Policy;
- g) Review periodically, and recommend to the Board any amendments in respect to the Company's Code of Business Conduct and Ethics ("Code") and monitor compliance with the Code;
- h) Consider and monitor any material transaction involving the Company and any "related party" as that term is defined in applicable laws (each a "Related Party Transaction"). Reporting to the Board on a regular basis regarding the status of any Related Party Transaction;
- i) Making recommendations to the Board as to changes in the size and composition of the Board, taking into consideration the business experience and specific areas of each current director and the need for the Board as a whole to have diversity of perspectives;
- j) Reviewing and assessing the qualifications of persons proposed for appointment or election to the Board and submit to the Board for consideration, the names of persons to be nominated for election as directors at the annual meeting of shareholders, or to be appointed to fill vacancies between annual meetings. In making its recommendations for nominees to the Board, the Committee shall consider the current composition of the Board and shall assess the ability of candidates to contribute to effective oversight of the management of the Company, taking into account the needs of the Company and the individual's background, experience, perspective, skills and knowledge that are appropriate and beneficial to the Company;

- k) Reviewing and making recommendations to the Board, as appropriate, in connection with the Company's succession planning with respect to the Chair or Executive Chair of the Board, the President and Chief Executive Officer ("CEO") and other officers;
- l) Making recommendations to the Board as to the composition of the committees of the Board (including this Committee);
- m) Reviewing annually the position descriptions for the Chair or Executive Chair of the Board, the Chairs of each committee of the Board and the CEO and recommending any amendments to the Board;
- n) Reviewing and recommending the implementation of structures and procedures to facilitate the Board's independence from management and to avoid conflicts of interest;
- o) Reviewing the Company's orientation and education program with respect to new directors;
- p) Reviewing annually the Company's policies, procedures, and practices to ensure compliance with all applicable anti-corruptions laws including the Canadian Corruption of Foreign Public Officials Act.

4.2. Compensation

- a) Reviewing and making recommendations to the Board with respect to overall compensation strategy and policies for directors and officers of the Company;
- b) Considering the implications of the risks associated with the Company's compensation policies and practices;
- c) Reviewing and making recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the CEO, evaluating the performance of the CEO in light of those goals and objectives, and recommending to the Board the compensation level of the CEO based on this evaluation;
- d) Reviewing and approving the annual compensation of all other senior executive officers of the Company, as recommended by the CEO;
- e) Making recommendations to the Board with respect to any incentive-compensation plans and equity-based plans;
- f) Administering the Company's Stock Option Plan in accordance with the terms of such plans.

5. AUTHORITY

The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates and to approve such search firm's fees and other retention terms. The Committee shall have the authority to obtain advice and assistance from outside legal or other advisors in its sole discretion. The Committee may retain any such advisor at the expense of the Company, without the Board's approval, at any time and has the authority to determine the advisor's fees and other retention terms, as well as direct oversight of the advisor's work.

6. DUTIES OF THE CHAIR OF THE COMMITTEE

The fundamental responsibility of the Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chair's responsibilities shall include:

- a) Working with the Chair or Executive Chair of the Board and the CEO to establish frequency of Committee meetings and the agendas for meetings;
- b) Providing leadership to the Committee and presiding over Committee meetings;
- c) Facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions, receive answers, and express viewpoints;
- d) Reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- e) Leading the Committee in annually reviewing and assessing the adequacy of this Mandate and evaluating its effectiveness in fulfilling its mandate and;
- f) Taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

SCHEDULE "C"

MANDATE OF THE SUSTAINABILITY COMMITTEE OF THE BOARD OF DIRECTORS

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CLEAN AIR METALS INC.
(The "Company")

SUSTAINABILITY COMMITTEE MANDATE

1. VISION

As provided in the Sustainability Policy, Clean Air Metals' mission and vision is to explore and develop a suite of metals that are vital to reducing global air pollution and climate change.

For Clean Air Metals sustainability means ensuring that our business is fully and transparently accountable for managing social, environmental and economic risks and opportunities. At Clean Air Metals, sustainability means adopting the leading industry standards for the management of health, safety and the environment. We engage with the local communities and stakeholders, with integrity and respect, to establish positive and constructive participatory relationships. We create a workplace where employees are valued, engaged and encouraged to succeed. Acting sustainably aligns the Company with its stakeholder's values, exploring and developing natural resources for the benefit of present and future generations.

Guided by Corporate values of respect, accountability, transparency, inclusion and prosperity, Clean Air Metals is committed to continual and meaningful engagement with those communities, Indigenous groups, associations, and regulators who may have interest in or may be affected by its operations, as exploration and development unfold on the Company's properties and projects.

2. WE COMMIT TO:

Clean Air Metals will integrate its sustainability objectives, as outlined in its Sustainability Policy, into its business planning and work activities. To deliver a sustainable business strategy, Clean Air Metals will focus on long term measurable and sustainable ESG (Environmental, Social and Governance) performance.

To fulfill and implement our vision and mission, Clean Air Metals commits to adopting the "globally accepted leading" principles of the Prospectors and Developers Association of Canada's "e3 plus" (<http://www.pdac.ca/e3plus/>).

3. PURPOSE

The mandate of the Health, Safety, Environment, Community, and Sustainability Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Clean Air Metals Inc. (the "**Corporation**") is to provide corporate direction to, and to monitor and review, health, safety, environment, community and sustainability ("**HSECS**") management systems, policies, programs, progress, and reporting to assist the board in overseeing excellence in the Corporation's performance in these areas.

The Sustainability Policy outlines Clean Air Metals Inc's vision and commitment to sustainability. Areas for the Committee's oversight include environment; health; safety; community, stakeholder and indigenous people relations; sustainable development; socio-economic development; equity, diversity and inclusion outlined in its specific Policy; transparency and communication related to sustainability matters; and government relations.

4. DUTIES AND RESPONSIBILITIES

The Committee's responsibilities with respect to health, safety, environment, community and sustainability matters are as follows:

4.1 Health, safety, environment, community and sustainability risks

- (a) Review with management the following as they relate to health, safety, environment, community and sustainability matters: (i) the effectiveness of the Corporation's policies with respect to risk identification, assessment and management; (ii) the Corporation's major risk exposures; (iii) the

steps management has taken to monitor and control to mitigate these risks and attendant liabilities;
(iv) the effect of relevant regulatory initiatives and trends;

- (b) Ensure the Corporation monitors trends and reviews current and emerging legislation and regulation, stakeholder expectations and industry best practices; and
- (c) Coordinate the Committee's risk management work with the Audit Committee in relation to reporting to the Board;
- (d) The Committee may also deal with such matters as the Board may refer to it.

4.2 Compliance with applicable legal and regulatory requirements

- (a) Review with management the policies and HSECS management system for ensuring compliance with legal and regulatory requirements and any voluntary commitments the Corporation has made related to health, safety, environment, community and sustainability.
- (b) Review updates from management regarding the safety, health, environment and sustainability compliance with legal and regulatory requirements and voluntary commitments of the Corporation;

4.3 Performance in relation to health, safety, environment, community, and sustainability matters

- (a) Review management reports on health, safety, environment, community and sustainability performance and assess the Corporation's performance against goals, objectives and targets in these areas and make recommendations for improvement, where appropriate;
- (b) Review and report to the Board on the sufficiency of the resources available for carrying out the Corporation's health, safety, environment, community and sustainability responsibilities and obligations;
- (c) Review management's annual and longer term HSECS plans and actions, including sustainable development and support for communities within the area of the Corporation's operations;
- (d) Ensuring management develops, adopts and implements social policies, programs, procedures and activities in communities where the Corporation conducts its business that meets or exceeds industry best practice and are based on the Corporation's desire to be an industry leader;
- (e) In all cases, the Committee will, where appropriate, report to the Board and make recommendations to management of the Corporation and/or to the Board.

4.4 Reporting

- (a) Prepare an annual sustainability report providing company performance relative to key metrics established by the Committee and Board;
- (b) Review the proposed disclosure in the Corporation's Annual Information Form, any other external reporting that relates to all health, safety, environment, social responsibility and sustainability matters, and make recommendations to the Board for approval thereof;
- (c) Review the Corporation's processes for the selection, preparation and disclosure of sustainability performance data and information to external stakeholders and the public and the adequacy of the Corporation's transparency on its performance in this area;

- (d) The Committee will report to the Board the results of its reviews and make recommendations on specific actions or decisions the Board should consider, including the adequacy of, and any changes to, the Committee's mandate.

5. COMPOSITION AND MEETINGS

- (a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission, the *Canada Business Corporations Act*, any stock exchange upon which the securities of the Corporation trade and all other applicable securities regulatory authorities;
- (b) The Committee members will be appointed annually at the first meeting of the Board following the annual meeting of shareholders;
- (c) The Committee shall be composed of no less than three directors as shall be designated by the Board from time to time. The Board shall annually designate a Committee Chair from among the Committee members. If, in any year, the Board does not appoint a Chair, the Committee members shall appoint a Chair from their members (the "Chair");
- (d) The Committee shall meet at least quarterly, in person or virtually, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.;
- (e) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by telephone, email or other communication means;
- (f) The Committee shall keep minutes of its meetings, which shall be available for review by the Board at any time. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- (g) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

6. INDEPENDENT ADVISORS

The Committee shall have the authority to retain such independent advisors as it may deem necessary or advisable for its purposes, upon recommendation to the Board. The expenses related to such engagement shall be funded by the Corporation.

