These materials are important and require your immediate attention. They require shareholders of Clean Air Metals Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

CLEAN AIR METALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

DATED AS OF OCTOBER 14, 2026

for the

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

November 13, 2026

IN RESPECT OF THE PROPOSED BUSINESS COMBINATION INVOLVING THE ACQUISITION OF ALL OF THE ISSUED AND OUTSTANDING COMMON SHARES OF SPRINGBOK VENTURES INC.

The deadline for the receipt of proxies for the Meeting is* 11:00 a.m. *(Toronto time) on November 11, 2026

Neither the TSX Venture Exchange nor any securities regulatory authority has in any way passed upon the merits of the business combination described in this Information Circular.

CLEAN AIR METALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of the holders (each, a "**Shareholder**") of common shares (the "**Common Shares**") of Clean Air Metals Inc. (the "**Corporation**" or "**CAM**") will be held online at http://momentum.adobeconnect.com/cleanairagm2026/ on November 13, 2026 at 11:00 a.m. (Toronto time) for the following purposes, namely:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended January 31, 2026, together with the auditor's report thereon;

2. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution (the "**Transaction Resolution**") to approve the proposed acquisition by the Corporation of all of the issued and outstanding common shares of Springbok Ventures Inc. ("**Springbok**") by way of a three-cornered amalgamation (the "**Transaction**"), pursuant to which Springbok will amalgamate with 1602037 B.C. Ltd. ("**Newco**"), a wholly-owned subsidiary of the Corporation, pursuant to an amalgamation agreement dated July 31, 2026, as amended on October 13, 2026, among the Corporation, Springbok and Newco, as more particularly described in the attached information circular of the Corporation ("**Information Circular**");

3. to appoint Manning Elliott LLP as auditor of the Corporation until the close of the next annual meeting of shareholders of the Corporation, and to authorize the directors to fix the remuneration to be paid to the auditor (the "**Auditor Resolution**"), as more particularly described in the attached Information Circular;

4. to fix the number of directors for the ensuing year at five (5);

5. to elect the directors of the Corporation (the "**Director Appointment Resolution**"), as follows:

   (a) to elect five (5) directors of the Corporation, being each of Mike Garbutt, John Mason, David Peck, James Gallagher and Dean Chambers, to take office immediately following the Meeting (the "**Original Board**"), and

   (b) conditional upon, and concurrently with, the closing of the Transaction, to elect five directors of the Corporation, being each of Mike Garbutt, John Mason, David Peck, Ranj Pillai and Ryan Brown, to take office immediately following the closing of the Transaction,

   all as more particularly described in the attached Information Circular;

6. to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Continuance Resolution**"), approving the continuance (the "**Continuance**") of the Corporation from the *Canada Business Corporations Act* ("**CBCA**") to the *Business Corporations Act* (British Columbia) ("**BCBCA**"), as more particularly described in the attached Information Circular;

7. to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Consolidation Resolution**") approving the consolidation of all of the issued and outstanding Common Shares on the basis of ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share, as more particularly described in the attached Information Circular;

8. to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Name Change Resolution**"), subject to the completion of the Transaction, to approve the change of name of the Corporation to "Dante Metals Corp.", as more particularly described in the attached Information Circular;

9. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution (the "**Stock Option Plan Resolution**") to approve the adoption of a new stock option plan of the Corporation (the "**Stock Option Plan**"), subject to completion of the Transaction and to become effective upon the closing of the Transaction, as more particularly described in the attached Information Circular;

10. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution (the "**RSU/DSU Plan Resolution**") to approve the adoption of a new restricted share unit and deferred share unit plan of the Corporation (the "**RSU/DSU Plan**"), subject to completion of the Transaction and to become effective upon the closing of the Transaction, as more particularly described in the attached Information Circular; and

11. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Corporation is conducting a virtual shareholder meeting, which allows participation online and via dial-in. Registered Shareholders (as defined in the accompanying Information Circular) and duly appointed proxyholders can attend the Meeting online at http://momentum.adobeconnect.com/cleanairagm2026/ where such Registered Shareholders and duly appointed proxyholders can participate or submit questions during the Meeting's live webcast. **As such, there will be no physical location for the Meeting, and the Corporation strongly encourages all Registered Shareholders, beneficial Shareholders, duly appointed proxyholders and other stakeholders who wish to attend the Meeting to carefully follow the procedures described in the accompanying Information Circular to ensure that they can access and participate in the Meeting.**

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its duly executed form of proxy with the Corporation's transfer agent and registrar, Computershare Trust Company of Canada, at 14th Floor, 320 Bay Street, Toronto, Ontario M5H 4A6 not later than 11:00 a.m. (Toronto time) on November 11, 2026 or, if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned or postponed 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.**

Pursuant to the CBCA, each Registered Shareholder is entitled to exercise rights of dissent in respect of the Continuance Resolution and, if the Continuance becomes effective, to be paid the fair value of such Registered Shareholder's Common Shares, determined as of the close of business on the day before the Continuance Resolution is adopted, provided that such Registered Shareholder strictly complies with the requirements of Section 190 of the CBCA. Dissent Rights are available in respect of the Continuance Resolution only and are not available in respect of any other matter to be considered at the Meeting.

The board of directors unanimously recommends that the Shareholders vote FOR all of the matters to be considered at the Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions.

COMPLETION OF THE TRANSACTION IS CONDITIONAL UPON SHAREHOLDER APPROVAL OF ALL RESOLUTIONS TO BE CONSIDERED AT THE MEETING.

To be approved, (i) each of the Transaction Resolution, the Auditor Resolution, the Director Appointment Resolution, the Stock Option Plan Resolution and the RSU/DSU Plan Resolution must be passed by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution, and (ii) each of the Continuance Resolution, the Consolidation Resolution and the Name Change Resolution must be passed by a special resolution of not less than 66⅔% of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution.

The board of directors of the Corporation has by resolution fixed the close of business on September 18, 2026 as the record date for the Meeting, being the date for the determination of the registered holders of Common Shares entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

The accompanying 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 general and special meeting. Additional information about the Corporation, including its financial statements, is available on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

YOU ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT YOUR RISK.

DATED this 14th day of October, 2026.

By Order of the Board of Directors
"*Mike Garbutt*"
President and Chief Executive Officer

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GENERAL MATTERS

Defined Terms

In this Information Circular, unless otherwise indicated or the context otherwise requires, capitalized terms have the meanings ascribed to such terms in Schedule "A" – *"Glossary of Defined Terms"*. Words importing the singular include the plural and vice versa, and words importing gender include all genders.

Information Contained in this Information Circular

References to "management" in this Information Circular mean the executive officers of Springbok or CAM, as applicable. Any statements in this Information Circular made by or on behalf of management are made in such persons' capacities as officers of Springbok or CAM, as applicable, and not in their personal capacities. This Information Circular has been prepared in accordance with Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* in connection with the Transaction.

All information contained in this Information Circular with respect to CAM, and, to the extent derived from information regarding CAM, the Resulting Issuer, has been supplied by CAM for inclusion herein, and with respect to that information, Springbok and its directors and officers have relied solely on CAM. All information contained in this Information Circular with respect to Springbok, and, to the extent derived from information regarding Springbok, the Resulting Issuer, has been supplied by Springbok for inclusion herein, and with respect to that information, CAM and its directors and officers have relied solely on Springbok.

Unless otherwise indicated, any information concerning the Resulting Issuer in this Information Circular is a reference to CAM following the completion of the Transaction (assuming the Transaction is completed).

A Shareholder should rely only on the information contained in this Information Circular and should not rely on certain parts of this Information Circular to the exclusion of others. The information contained in this Information Circular is accurate only as of the date of this Information Circular, regardless of the time of delivery of this Information Circular. Springbok's, as well as CAM's, business, financial condition, results of operations and prospects may have changed since the date of this Information Circular.

The unaudited *pro forma* consolidated financial statements of the Resulting Issuer are based on management assumptions and adjustments which are inherently subjective. The unaudited *pro forma* consolidated financial statements may not be indicative of the consolidated financial position and consolidated results of operations that would have occurred if the transactions had taken place on the dates indicated or of the consolidated financial position or consolidated operating results which may be obtained in the future. The consolidated actual financial position and consolidated results of operations of the Resulting Issuer for any period following the Closing will likely vary from the amounts set forth in the unaudited *pro forma* consolidated financial statements and such variation may be material.

No person is authorized to give any information or to make any representation in connection with the Transaction or any other matters disclosed herein other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. Readers are cautioned not to construe the contents of this Information Circular as legal, tax or financial advice and are advised to consult their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

FORWARD-LOOKING INFORMATION

This Information Circular contains forward-looking information within the meaning of Applicable Securities Laws. Except for the statements of historical fact contained herein, the information presented in this Information Circular, constitutes forward-looking information within the meaning of Applicable Securities Laws concerning the business, operations, plans and financial performance and condition of each of CAM, Springbok and the Resulting Issuer. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of CAM, Springbok or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Examples of such statements include: (a) the intention to complete the Transaction, the reconstitution of the Board, the approval of the Continuance, Consolidation, change of name, Stock Option Plan and RSU/DSU Plan of the Corporation; (b) the description of the Resulting Issuer that assumes completion of the Transaction; and (c) in respect of the Resulting Issuer and CAM, statements pertaining to, without limitation, costs and timing of future transactions, funds available and use of proceeds on completion of the Transaction, and requirements for additional capital.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of CAM, Springbok or the Resulting Issuer to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to: the inability of the parties to complete the Transaction on the terms set out in the Amalgamation Agreement, including the failure of the parties to receive the final acceptance of the TSXV and satisfy the requirements with respect to the listing of the Resulting Issuer Shares; the inability of the parties to satisfy all of the conditions precedent to the Closing; the risk that Springbok and CAM may terminate the Amalgamation Agreement in certain circumstances; risks related to the diversion of the attention of management away from day-to-day operations; the market price for the Common Shares may decline; tax consequences; incorrect valuations of Springbok and CAM; changes in general business and economic conditions; the discretion afforded to the management of the Resulting Issuer to use available funds; integration risks; the negative operating cash flow of CAM and Springbok; the dependence on the success of the Thunder Bay North Critical Minerals Project; exploration and development risks; supply chain and availability of technical resources; the early stage of development of the Thunder Bay North Critical Minerals Project; estimates of mineral deposits; the ability to exploit future discoveries; defects or disputes relating to the Resulting Issuer's property interests; defects in title; the impact of litigation on title; deficient reviews, reports and projections of third parties regarding the Resulting Issuer's properties; the unaudited pro forma financial statements of the Resulting Issuer not necessarily being indicative of the financial condition or results of operations of the combined companies following the Transaction; the failure to acquire additional property interests or select appropriate acquisitions; increased competition for target mineral properties; future acquisitions and partnerships; the inability to secure acceptable funding; debt financing; the speculative nature of interests in properties; the destabilization of global financial conditions; changes in laws; dilution risk; there being no assurance that an active and liquid market for the Resulting Issuer Shares will develop or be maintained; volatility in the market price of the Resulting Issuer Shares; dividends risk; the inability to attract and retain qualified management personnel; risks inherent in the exploration and development of mineral properties; the requirement for substantial capital expenditures; fluctuations in mineral prices; environmental and endangered species laws and regulations; inadequate infrastructure; the rights of indigenous peoples; permits and licenses; regulatory requirements; environmental matters; international climate change initiatives; disruption from non-governmental organizations and activists; health and safety; uninsured or uninsurable risks; and natural disasters, adverse weather, and pandemics, and geopolitical events.

The factors identified above are not intended to represent a complete list of the factors that could affect CAM, Springbok or the Resulting Issuer. Additional factors are noted under the heading "*Risk Factors*".

In addition, forward-looking information herein is based on certain assumptions, including that CAM Shareholders will vote in favour of the Resolutions, that all other conditions to the Transaction will be satisfied or waived and that the Transaction will be completed. Other assumptions include, but are not limited to, interest and exchange rates; the price of certain metals; competitive conditions in the mining industry; synergies, if any, created by the formation of

the Resulting Issuer; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to CAM, Springbok or the Resulting Issuer.

Should one or more of these risks or uncertainties materialize or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this Information Circular. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information. Accordingly, these factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which is provided only as of the date of this Information Circular. All forward-looking information in this Information Circular attributable to CAM, Springbok or the Resulting Issuer is expressly qualified in its entirety by the cautionary statements contained or referred to herein. CAM, Springbok and the Resulting Issuer do not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Information Circular or to reflect the occurrence of unanticipated events, except as may be required under Applicable Securities Laws.

DATE OF INFORMATION

Except as otherwise indicated in this Information Circular, all information disclosed in this Information Circular is as of October 14, 2026 and the phrase "as of the date hereof" and equivalent phrases refer to October 14, 2026.

CURRENCY

In this Information Circular, all dollar amounts are expressed in Canadian dollars, except as otherwise indicated. References to "$" or "dollars" are to Canadian dollars and references to "US$" or "US dollars" are to United States dollars.

EXCHANGE RATE INFORMATION

As of October 14, 2026, the most recently published daily average exchange rate published by the Bank of Canada for the purchase of one Canadian dollar using United States dollars was US$0.70, based on the exchange rate published for October 13, 2026.

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation by management of the Corporation of proxies to be used at the Meeting to be held on November 13, 2026, online at http://momentum.adobeconnect.com/cleanairagm2026/ , at 11:00 a.m. (Toronto time), and at any adjournment or postponement thereof for the purposes set out in 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 Corporation's proxy solicitation materials (the "**Meeting Materials**") to the beneficial owners of the Common Shares held of record by such parties. The Corporation 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 Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders of the Corporation in favour of the matters set forth in the Notice.

Appointment and Revocation of Proxies

A holder of Common Shares who appears on the records maintained by the Corporation'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 Information 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 Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, 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 or postponement thereof must, in all cases, deposit the completed form of proxy with the Corporation's transfer agent and registrar, Computershare Trust Company of Canada (the "**Transfer Agent**"), not later than 11:00 a.m. (Toronto time) on November 11, 2026, or, if the Meeting is adjourned or postponed, 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 14th Floor, 320 Bay Street, Toronto, Ontario M5H 4A6
Telephone:	Call 1-866-732-VOTE (8683) Toll Free as indicated on the form of proxy accompanying this Information Circular. You will need to provide your 15-digit control number located on the form of proxy accompanying this Information Circular.
By Internet:	www.investorvote.com You will need to provide your 15-digit control number located on the form of proxy accompanying this Information 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 Corporation, located at 100 King St. West, Suite 3400, Toronto, Ontario, M5X 1A4, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment or postponement 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/cleanairagm2026/ .

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.**

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 Information 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 Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders of the Corporation do not hold Common Shares in their own name. Only Registered Shareholders or the person(s) 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 Corporation's registrar and Transfer Agent as a registered holder of Common Shares (each a "**Beneficial Shareholder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Beneficial Shareholder 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. Beneficial Shareholders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Beneficial Shareholders

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

Beneficial Shareholders 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 Corporation 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 Corporation's OBOs can expect to be contacted by their Intermediary. The Corporation 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 Beneficial Shareholders

The Common Shares held by Beneficial Shareholders can only be voted or withheld from voting at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from

voting Common Shares on behalf of Beneficial Shareholders. Therefore, each Beneficial Shareholder 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 Beneficial Shareholders, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted.

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

Voting Instruction Form. In most cases, a Beneficial Shareholder 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 Beneficial Shareholder 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 Beneficial Shareholder but which is otherwise not completed. If the Beneficial Shareholder wishes to vote by proxy, the Beneficial Shareholder must complete and sign the form of proxy in accordance with the directions on the form.

Although a Beneficial Shareholder 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 Beneficial Shareholder who has been duly appointed as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Beneficial Shareholder may vote such Common Shares as a proxyholder before the Meeting. A Beneficial Shareholder who wishes to vote their Common Shares before the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Beneficial Shareholder, 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 Beneficial Shareholder's or its nominees name in the blank space provided. Beneficial Shareholders 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 Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

Voting by Beneficial Shareholders Online

Beneficial Shareholders who have not appointed themselves as proxyholders may attend the Meeting online at http://momentum.adobeconnect.com/cleanairagm2026/ .

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

Except as described below and as disclosed elsewhere in this Information Circular, no director or executive officer of the Corporation who has held such a position since the beginning of the Corporation's last financial year or any proposed nominee for election as a director of the Corporation, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

COMMON SHARES AND PRINCIPAL HOLDERS OF COMMON SHARES

Voting of Common Shares – General

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As of September 18, 2026, (the "**Record Date**"), there were a total of 250,556,784 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 vote at the Meeting or any adjournment or postponement thereof, except to the extent that a Registered Shareholder duly appoints another person as proxyholder. Beneficial Shareholders may attend and participate only in accordance with the procedures described under "Information Regarding Proxies and Voting at the Meeting". Registered Shareholders and duly appointed proxyholders are strongly encouraged to vote prior to the commencement of the Meeting.

Principal Holders of Common Shares

To the knowledge of the Corporation's directors and executive officers, as of the date hereof, no 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.

SUMMARY OF INFORMATION CIRCULAR

The following is a summary of information relating to CAM, Springbok and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular.

This summary is provided for convenience only and is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Information Circular, including the attachments hereto. Certain capitalized words and terms used in this Summary are defined in the Glossary of Defined Terms. See Schedule "A" – "*Glossary of Defined Terms*".

The Meeting

The Meeting will be held on November 13, 2026, online at http://momentum.adobeconnect.com/cleanairagm2026/, at 11:00 a.m. (Toronto time). Only Shareholders of CAM as at the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Meeting will constitute an annual general and special meeting of the Shareholders. At the Meeting, the Shareholders will be asked to consider and approve the Resolutions and such other matters as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Each of the Transaction Resolution, the Auditor Resolution, the Director Appointment Resolution, the Stock Option Plan Resolution and the RSU/DSU Plan Resolution must be passed by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution. Each of the Continuance Resolution, the Consolidation Resolution and the Name Change Resolution must be passed by a special resolution of not less than 66⅔% of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution. See "*Particulars of Matters to be Acted Upon*".

About CAM

CAM is a publicly traded company governed by the CBCA. CAM was originally incorporated under the laws of the Province of British Columbia and was continued under the CBCA on September 21, 2000. The Corporation is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets, with its primary focus being the advancement of its flagship 100% owned Thunder Bay North Critical Minerals Project, which is located 40 kilometers northeast of Thunder Bay, Ontario, Canada. The Common Shares are listed for trading

on the TSXV and traded under the symbol "AIR". See Schedule "C" – "*Information Concerning CAM*" for more information concerning CAM.

About Springbok

Springbok is an unlisted reporting issuer governed by the BCBCA. Springbok was incorporated under the *Company Act* (British Columbia) and was transitioned under the BCBCA on October 21, 2004. Springbok was previously a resource exploration company listed on the TSXV under the symbol "SKY". Springbok currently holds an option to acquire the Maude Lake Property, which is located in the Thunder Bay Mining Division approximately 15 kilometers north of the town of Schreiber, Ontario, from Transition Metals. See Schedule "D" – "*Information Concerning Springbok*" for more information concerning Springbok.

The Transaction

The Transaction will be effected in accordance with the terms of the Amalgamation Agreement (a copy of which has been filed on SEDAR+ (www.sedarplus.ca) under CAM's issuer profile), subject to the satisfaction or waiver of all of the conditions precedent outlined in the Amalgamation Agreement, including, among other things, obtaining the requisite Shareholder approval for the Resolutions.

Pursuant to the terms of the Amalgamation Agreement, among other things, CAM and Springbok will complete a business combination by way of a three-cornered amalgamation pursuant to which (i) Springbok and Newco will amalgamate under the statutory provisions of the BCBCA and continue as Amalco, a wholly-owned subsidiary of CAM, (ii) CAM will complete the Consolidation (as defined below), to occur immediately prior to the Amalgamation, (iii) each Subscription Receipt (as defined below) will be automatically converted in accordance with its terms, (iv) each Springbok Shareholder, other than Dissenting Springbok Shareholders, will receive nine-tenths (0.9) of a Resulting Issuer Share for each one (1) Springbok Share, (v) each common share of Newco outstanding immediately prior to the Amalgamation will be cancelled and Amalco will issue one Amalco Share to CAM, and (vi) Amalco will issue to the Resulting Issuer one (1) Amalco Share for each Resulting Issuer Share so issued, which transactions will result in the completion of the business combination of CAM and Springbok.

Immediately following the completion of the Transaction, the Resulting Issuer is expected to have approximately 62,693,048 Resulting Issuer Shares (subject to rounding) issued and outstanding, of which (i) current CAM Shareholders are expected to hold 25,305,678 Resulting Issuer Shares (or approximately 40.36%), (ii) current Springbok Shareholders are expected to hold approximately 25,246,461 Resulting Issuer Shares (subject to rounding) (or approximately 40.27%), and (iii) the Subscription Receipt holders are expected to hold 12,140,909 Resulting Issuer Shares (or approximately 19.37%). See Schedule "E" – "*Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization".*

Following Closing, the Resulting Issuer will be engaged in the existing business of CAM and Springbok.

Closing is subject to the satisfaction of certain closing conditions as set out in the Amalgamation Agreement, including without limitation, approval of the Resolutions and acceptance by the TSXV.

The principal elements of the Transaction are set out below.

Amalgamation

CAM and Springbok will complete a business combination by way of an amalgamation of Springbok and Newco under the provisions of the BCBCA pursuant to the terms of the Amalgamation Agreement.

Completion of the Transaction is subject to, among other things, the Resolutions being approved by the Shareholders at the Meeting, Springbok Shareholder approval of the Amalgamation at the Springbok Meeting, and acceptance by the TSXV of the Transaction.

Assuming the conditions to complete the Transaction set out in the Amalgamation Agreement are satisfied or waived (if applicable), including the receipt of certain regulatory approvals, the following are the principal steps to the Transaction that shall occur immediately before or at the Effective Time, as applicable:

(a) Newco and Springbok shall amalgamate and continue as Amalco pursuant to the provisions of Section 269 of the BCBCA;

(b) CAM shall complete a consolidation of its outstanding Common Shares on the basis of ten (10) pre-consolidation Common Shares for each one (1) post-consolidation Common Share, to occur immediately prior to the Effective Time (the "**Consolidation**");

(c) each Non-Flow Through Subscription Receipt shall automatically convert into one (1) NFT Share in accordance with its terms and the subscription receipt indenture applicable to the Non-Flow Through Subscription Receipts entered into among CAM, Springbok and Computershare Trust Company of Canada, in its capacity as subscription receipt agent, and each Flow Through Subscription Receipt shall entitle the holder thereof to subscribe for one (1) FT Share in accordance with its terms and the subscription receipt indenture applicable to the Flow Through Subscription Receipts entered into among CAM, Springbok and Computershare Trust Company of Canada, in its capacity as subscription receipt agent, in each case in accordance with its terms;

(d) all of the Springbok Shares outstanding (other than Springbok Shares held by Dissenting Springbok Shareholders) immediately prior to the Effective Time shall be cancelled by Amalco, and Springbok Shareholders (other than Dissenting Springbok Shareholders) shall receive nine-tenths (0.9) of a Resulting Issuer Share in exchange for each Springbok Share held by such Springbok Shareholder;

(e) each common share of Newco outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, Amalco shall issue one (1) Amalco Share to CAM; and

(f) as consideration for the issuance of Resulting Issuer Shares to Springbok Shareholders to effect the Amalgamation, Amalco shall issue to the Resulting Issuer one (1) fully paid and non-assessable Amalco Share for each Resulting Issuer Share so issued.

No fractional Resulting Issuer Shares shall be delivered to any Springbok Shareholder otherwise entitled thereto, any such fractions will be rounded down to the nearest whole number and no cash amount will be payable in lieu thereof. In calculating such fractional interests, all securities registered in the name of or beneficially held by such securityholder or their nominee shall be aggregated.

Based on the foregoing, approximately 62,693,048 Resulting Issuer Shares (subject to rounding) are expected to be issued and outstanding immediately following completion of the Transaction.

See Schedule "E" – "*Information Concerning the Resulting Issuer*" for more information regarding the Resulting Issuer, including corporate structure and anticipated share capitalization.

Concurrent Financing

In connection with the Transaction, the Corporation completed a non-brokered private placement pursuant to which it issued 10,050,000 subscription receipts of the Corporation (the "**Non-Flow Through Subscription Receipts**") at a price of $0.50 per Non-Flow Through Subscription Receipt and 2,090,909 subscription receipts of the Corporation (the "**Flow Through Subscription Receipts**" and together with the Non-Flow Through Subscription Receipts, the "**Subscription Receipts**") at a price of $0.55 per Flow Through Subscription Receipt for aggregate gross proceeds of $6,174,999.95 (collectively, the "**Concurrent Financing**").

Without further action or payment on the part of the holder thereof, upon satisfaction of the Escrow Conditions prior to the Escrow Release Deadline, each Non-Flow Through Subscription Receipt will automatically convert into one (1) Resulting Issuer Share (each, an "**NFT Share**"). Without further action or payment on the part of the holder thereof,

upon satisfaction of the Escrow Conditions prior to the Escrow Release Deadline, each Flow Through Subscription Receipt will entitle the holder thereof to subscribe for one (1) Resulting Issuer Share (each an "**FT Share**"). Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

Name Change

In connection with the Transaction, CAM intends to change its name to "Dante Metals Corp." on the Closing Date. On completion of the Amalgamation, Amalco's corporate name is expected to be "Springbok Ventures Inc."

Interests of Insiders, Promoters or Control Persons

Except as disclosed below, no Insider, Promoter or Control Person of CAM, or their respective Associates and Affiliates, has any interest in the Transaction.

The following is a summary of the interests of any Insider, Promoter or Control Person of CAM and their respective Associates and Affiliates before and after giving effect to the Transaction.

Insider, Promoter or Control Person	Position	Number and Percentage of Common Shares prior to Closing[(1)]	Number and Percentage of Resulting Issuer Shares upon Closing[(2)]
Mike Garbutt	Chief Executive Officer	1,020,670 (0.40%)	129,340 (0.21%)
Kelsey Chin	Chief Financial Officer	712,224 (0.28%)	71,222 (0.11%)
James Gallagher	CAM Board Chair	3,880,633 (1.53%)	869,881 (1.39%)
Dean Chambers	CAM Chair of Audit Committee	982,736 (0.39%)	98,273 (0.16%)

Notes:

(1) Percentage shown based on 253,056,784 pre-Consolidation Common Shares issued and outstanding.
(2) Percentage shown based on 62,693,048 Resulting Issuer Shares expected to be issued and outstanding immediately following Closing (subject to rounding).

Arm's Length Transaction

CAM and Springbok have determined that the Transaction is an Arm's Length Transaction.

Available Funds and Principal Purposes

The following table sets forth the estimated total funds available to the Resulting Issuer upon completion of the Transaction:

	Estimated Amount
Estimated consolidated working capital[(1)]	$(3,138,000)
Estimated net proceeds of the Concurrent Financing	$6,016,798
Estimated net proceeds of the October Private Placement	$150,000
Total	**$3,028,798**

Notes:

(1) Based on the estimated working capital of Springbok as at August 31, 2026 of $500,000, and the estimated working capital of CAM as at August 31, 2026 of $(3,638,000) which includes $(3,500,000) put option held by RTEC.

Upon completion of the Concurrent Financing and the Transaction, the Resulting Issuer will carry on the mineral exploration and development business aligned with the strategy from the Board of the Resulting Issuer. The principal purpose of the available funds after giving effect to the Transaction and for the 12 months thereafter will be for, among other things, exploration activities on the Resulting Issuer's mineral properties and general administrative expenses.

The following table sets forth the principal purposes for which the estimated funds available to the Resulting Issuer upon completion of the Transaction will be used and the current estimated amounts to be used for each such principal purpose:

	Estimated Amount
Costs relating to the Transaction[(1)]	$792,000
Exploration and Project Development and Permitting	$2,900,000
General and administrative expenses for the 12 months following completion of the Transaction [(2)]	$1,480,000
Agreements[(3)]	$74,000
Unallocated working capital	$770,798
Total	$6,016,798

Notes:

(1) Consists of legal fees, filing fees, accounting fees and other professional advisory fees related to the Transaction.
(2) The estimate of general and administrative expenses for the 12 months following the completion of the Transaction includes: salaries and benefits of $900,000; transfer agent and TSXV annual sustaining fees of $65,000; legal, audit and accounting fees of $170,000; marketing, shareholder communication and travel expenses of $250,000; office and miscellaneous expenses, including rent of $30,000; insurance of $35,000; and IT/Software/rentals of $30,000.
(3) Agreements include annual payments of $25,000 to each of the original owners of the Current claims comprising part of the Thunder Bay North Critical Minerals Project pursuant to the agreement for sale dated March 1, 2006 among Magma Metals (Canada) Limited, Magma Metals Limited, Gerald Harper and Graham Wilson, as well as an estimated payment of $24,000 to Aki Resources Northwest pursuant to the exploration agreement entered into with certain First Nation communities.

For additional information, see Schedule "E" – "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult at this time to definitively project the total funds necessary to effect the planned activities of the Resulting Issuer. For these reasons, management of CAM and Springbok consider it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See "*Forward-Looking Information*".

Proposed Directors and Officers of the Resulting Issuer

Certain current directors and officers of CAM will resign concurrently with the Closing. The Resulting Issuer Board is expected to include Mike Garbutt, John Mason, David Peck, Ranj Pillai and Ryan Brown. The officers of the Resulting Issuer are expected to include Mike Garbutt as Chief Executive Officer and Kelsey Chin as Chief Financial Officer.

Selected Pro Forma Consolidated Financial Information

The following sets out selected pro forma financial information as at July 31, 2026 of the Resulting Issuer. This table should be read in conjunction with the unaudited pro forma financial statements of the Resulting Issuer included in this Information Circular as Schedule "J" – *"Pro Forma Financial Statements of the Resulting Issuer"*.

Item	Amount
Current Assets	$6,478,022
Total Assets	$54,418,435
Total Liabilities	$3,770,885
Total Shareholders' Equity	$50,647,550

Market for Securities and Market Price

The Common Shares are listed on the TSXV under the trading symbol "AIR" and were halted from trading on August 19, 2026 in connection with the Transaction. The closing market price of the Common Shares on August 19, 2026, the most recent day on which there was a trade of Common Shares prior to the trading halt, was $0.065. Trading of the Common Shares resumed on October 7, 2026. Following completion of the Transaction, the Resulting Issuer Shares are expected to trade on the TSXV under the proposed symbol "DNTE".

The Springbok Shares are not listed on any public stock exchange, and there is currently no public market for the Springbok Shares.

Conflicts of Interest

Some of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon Closing are also directors, officers or Promoters of other reporting and non-reporting issuers. As of the date of this Information Circular and to the knowledge of the directors and officers of CAM and Springbok, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers of the Resulting Issuer following the Closing. Conflicts of interest, if any, will be subject to, and will be resolved in accordance with the procedures and remedies under the BCBCA.

Interest of Experts and Others

No Person whose profession or business gives authority to a statement made by such Person and who is named as having prepared or certified a part of this Information Circular or a report or valuation described or included in this Information Circular currently holds, directly or indirectly, more than 1% of the securities of Springbok or CAM, or holds any property of CAM or Springbok or of an Associate or Affiliate of CAM or Springbok, and no such Person is a promoter of CAM or Springbok or an Associate or Affiliate of CAM or Springbok. No such Person is expected to be elected, appointed or employed as director, senior officer or employee of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer.

Risk Factors

The Resulting Issuer, and thus the securities of the Resulting Issuer, should be considered a highly speculative investment, and the transactions contemplated herein should be considered to be of a high-risk nature. **The following is a list of certain risk factors associated with the Transaction, which CAM Shareholders should carefully consider in evaluating whether to approve the Transaction Resolution:**

- the Transaction depends on regulatory approvals and the acceptance of the TSXV, with no assurance of completion;

- the conditions to the completion of the Transaction, including receipt of the requisite CAM Shareholder approval, may not be satisfied or waived, which may result in the Transaction not being completed;

- the Amalgamation Agreement may be terminated under certain circumstances, and there is no assurance that the Amalgamation Agreement will not be terminated before completion of the Transaction;

- CAM will incur costs relating to the Transaction, regardless of whether or not the Transaction is completed;

- the market price of the Common Shares may decline if the Transaction is not completed;

- if the Transaction is not completed, CAM may be required, in certain circumstances, to pay a termination fee in accordance with the Amalgamation Agreement; and

- if the Transaction is not completed, CAM Shareholders will continue to be subject to various risks related to its ongoing business.

The risk factors listed above are an abbreviated list of risk factors summarized elsewhere in this Information Circular. Readers are cautioned that such risk factors are not exhaustive. For a comprehensive discussion of the risk factors relating to the Transaction and the Resulting Issuer, see "*Risk Factors*". **CAM Shareholders should carefully consider all such risk factors in evaluating whether to approve the Transaction Resolution.**

Conditional Acceptance of the Exchange

The Exchange has issued its conditional acceptance of the Transaction as a Reviewable Transaction under Exchange Policy 5.3, subject to the satisfaction of all applicable requirements of the Exchange.

THE AMALGAMATION

Background to the Amalgamation and Recommendations

The terms of the Transaction are the result of arm's length negotiations between CAM and Springbok and the respective legal counsel for the parties. The following is a summary of the events leading up to the negotiation of the Amalgamation Agreement and the meetings, negotiations, discussions and actions between CAM and Springbok (and their representatives) that preceded the execution of the Amalgamation Agreement and the public announcement of the Transaction contemplated thereby.

CAM was listed on the TSXV in May 2020 and has since been engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets.

Beginning in late 2025, the CAM Board initiated a search for strategic partners to assist CAM in advancing the Thunder Bay North Critical Minerals Project and related regional initiatives. Between April 9, 2026 and April 28, 2026, representatives of CAM met with representatives of the Fiore Group regarding a potential business combination. On April 29, 2026, CAM and Springbok, a company backed by the Fiore Group, entered into a non-binding letter of intent providing for a 30-day exclusivity period to negotiate the terms of a definitive agreement. On May 28, 2026, the parties agreed to extend the exclusivity period to July 31, 2026.

Throughout July 2026, CAM and Springbok, along with their respective legal teams, worked to finalize the Amalgamation Agreement. In connection with the Transaction, the CAM Board retained Mills Dunlop Capital Partners as its financial advisor on a fixed-fee basis. Following its review of the Transaction, the CAM Board determined that the Transaction was in the best interests of CAM Shareholders. On July 31, 2026, the CAM Board unanimously approved the Amalgamation Agreement and the transactions contemplated thereby by consent resolution.

On July 31, 2026, CAM and Springbok executed the Amalgamation Agreement. A joint news release of CAM and Springbok announcing the Transaction was released by CAM after markets closed on July 31, 2026 and by Springbok on August 1, 2026. The joint news release also announced a concurrent financing of Subscription Receipts for aggregate gross proceeds of a minimum of $5.0 million.

On September 16, 2026, CAM and Springbok announced that the Concurrent Financing had been upsized to aggregate gross proceeds of up to approximately $6.2 million and would be completed by CAM through the issuance of up to 10,050,000 Non-Flow Through Subscription Receipts at a price of $0.50 per Non-Flow Through Subscription Receipt and up to 2,090,909 Flow Through Subscription Receipts at a price of $0.55 per Flow Through Subscription Receipt.

Subsequently, CAM, Springbok and Newco entered into an amending agreement dated October 13, 2026 pursuant to which the parties amended the Amalgamation Agreement to reflect, among other things, the updated terms of the Concurrent Financing, including the issuance of Non-Flow Through Subscription Receipts and Flow Through Subscription Receipts and the respective number and issue price of each type of Subscription Receipt, as well as the aggregate gross proceeds of the Concurrent Financing.

On September 22, 2026, CAM and Springbok announced the closing of the Concurrent Financing for aggregate gross proceeds of approximately $6.2 million, consisting of the issuance of 10,050,000 Non-Flow Through Subscription Receipts at a price of $0.50 per Non-Flow Through Subscription Receipt and 2,090,909 Flow Through Subscription Receipts at a price of $0.55 per Flow Through Subscription Receipt. The gross proceeds of the Concurrent Financing were deposited into escrow pending the satisfaction of the applicable escrow release conditions.

On September 24, 2026, the CAM Board approved this Information Circular and the mailing thereof to CAM Shareholders.

On October 7, 2026, CAM announced a non-brokered private placement of 2,500,000 flow-through Common Shares at a price of $0.06 per flow-through Common Share for aggregate gross proceeds of $150,000 (the "**October Private Placement**"). On October 9, 2026, CAM completed the October Private Placement on the terms previously announced.

Reasons For and Anticipated Benefits of the Amalgamation

In reaching the unanimous determination that the transactions contemplated by the Amalgamation Agreement are in the best interests of CAM, approving the entering into the Amalgamation Agreement and the transactions contemplated thereby and determining to recommend that the CAM Shareholders vote FOR the Transaction, the CAM Board considered and relied upon a number of factors, including, among others, the following:

(a) *Strategic Partnership*. The Transaction provides CAM Shareholders with exposure to the Fiore Group, one of Canada's leading mine-building organizations with a proven track record of discovering, financing, developing and creating shareholder value through publicly listed mining companies. The Fiore Group's extensive institutional relationships are expected to improve the Resulting Issuer's access to capital and provide market visibility and credibility as it advances its critical minerals strategy.

(b) *Potential to Enhance Asset Base*. The Transaction provides CAM with the opportunity to expand its existing mineral project portfolio through Springbok's option to acquire the Maude Lake Property.

(c) *Strengthened Balance Sheet*. The Concurrent Financing was completed for aggregate gross proceeds of $6,174,999.95, thereby satisfying the condition to completion of the Transaction requiring minimum gross proceeds of $5,000,000. The proceeds will strengthen the Resulting Issuer’s balance sheet and provide working capital to advance critical project activities and the exploration and evaluation of strategic development alternatives.

(d) *Strong Governance and Leadership*. The reconstituted board and management team of the Resulting Issuer bring deep experience in mining and capital markets, positioning it for disciplined growth and value creation. See Schedule "E" – "*Information Concerning the Resulting Issuer – Proposed Directors, Officers and Promoters*";

(e) *Ability to Respond to Superior Proposals*. The Amalgamation Agreement allows, subject to certain limitations on CAM's ability to solicit interest from third parties, CAM to engage in discussions or negotiations with respect to an unsolicited bona fide Acquisition Proposal that the CAM Board determines, in good faith and while exercising their fiduciary obligations, could reasonably lead to a more favourable transaction, from a financial point of view, for CAM and/or the CAM Shareholders, than the Transaction. See "*Amalgamation Agreement – Non-Solicitation*";

(f) *Customary Shareholder and Other Approvals Required*. The following rights and approvals protect the interests of CAM Shareholders with respect to the Transaction: (i) each of the Transaction Resolution, the Auditor Resolution, the Director Appointment Resolution, the Stock Option Plan Resolution and the RSU/DSU Plan Resolution must be passed by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution, and (ii) each of the Continuance Resolution, the Consolidation Resolution and the Name Change Resolution must be passed by a special resolution of not less than 66⅔% of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution. See "*Particulars of Matters to be Acted Upon*". The completion of the Transaction also remains subject to the final acceptance of the TSXV;

(g) *Dissent Rights Risk*. Dissent rights are capped at 5% for both CAM Shareholders and Springbok Shareholders, minimizing disruption and ensuring a smooth closing process. See "*Amalgamation Agreement –Conditions Precedent to the Amalgamation – CAM and Newco Conditions Precedent*"; and

(h) *Closing Anticipated in a Timely Fashion*. The CAM Board believes that the Amalgamation is likely to be completed in accordance with its terms within a reasonable time. It is currently anticipated that the Amalgamation will be completed by November 30, 2026.

The CAM Board also considered a number of potential risks and potential negative factors relating to the Transaction, including the following:

(a) the risks to CAM if the Amalgamation is not completed, including the costs to CAM in pursuing the Amalgamation, the diversion of management's attention away from conducting its business in the ordinary course and the potential impact on its current business relationships (including with future and prospective employees, suppliers and customers);

(b) the fact that following the Transaction, CAM Shareholders will become minority shareholders of the Resulting Issuer and will be subject to the risks of the Resulting Issuer;

(c) the conditions to the obligations of Springbok to complete the Amalgamation and the right of Springbok to terminate the Amalgamation Agreement under certain limited circumstances; and

(d) the limitations contained in the Amalgamation Agreement on CAM's ability to solicit additional interest from third parties, as well as the fact that if the Amalgamation Agreement is terminated under certain circumstances, CAM must pay a termination fee to Springbok, as described under "*Amalgamation Agreement – Termination of the Amalgamation Agreement*".

The foregoing summary of the information and factors considered by the CAM Board is not intended to be exhaustive of the factors considered by it in reaching its conclusions and making its recommendations. In their evaluation of the Transaction, individual CAM Board members evaluated the various factors summarized above in light of their own knowledge of the business, financial condition and prospects of CAM, and based upon the advice of its legal advisors.

In view of the numerous factors considered in connection with its evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its conclusions and recommendations. In addition, individual members of the Board may have given different weights to different factors. The conclusions and recommendations of the CAM Board were made after considering all of the information and factors involved.

Recommendations

At a meeting of the CAM Board held on July 31, 2026, prior to entering into the Amalgamation Agreement, the CAM Board considered the Amalgamation and in making its determination, the CAM Board considered and relied upon a number of substantive factors, carefully considered all aspects of the Amalgamation Agreement and the Amalgamation and considered a variety of uncertainties, risks and other potentially negative factors concerning the Amalgamation and the Amalgamation Agreement, which the CAM Board concluded were outweighed by the potential benefits of the overall Transaction, although there can be no assurances in this regard. The Board did not assign any relative or specific weights to the foregoing factors which were considered, and individual members of the Board may have given differing weights to different factors.

Following an extensive review and analysis of the Amalgamation and consideration of other available alternatives and other relevant factors considered by them, the Board has unanimously: (a) determined that the transactions contemplated by the Amalgamation Agreement are in the best interests of CAM; (b) approved the Amalgamation Agreement and the transactions contemplated thereby; and (c) recommended that the CAM Shareholders vote in favour of the Transaction Resolution.

Accordingly, the CAM Board unanimously recommends that CAM Shareholders vote FOR the Resolutions.

AMALGAMATION AGREEMENT

The Transaction will be carried out pursuant to the Amalgamation Agreement. The following is a summary of the principal terms of the Amalgamation Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Amalgamation Agreement, which has been filed on SEDAR+ (www.sedarplus.ca) under CAM's issuer profile.

On July 31, 2026, CAM, Springbok and Newco entered into the Amalgamation Agreement to complete the Transaction. Pursuant to the terms of the Amalgamation Agreement, CAM, Springbok and Newco agreed that, subject to the terms and conditions set forth therein:

(a) Springbok and Newco will amalgamate under the statutory provisions of the BCBCA and continue as Amalco, a wholly-owned subsidiary of CAM;

(b) CAM will complete the Consolidation, to occur immediately prior to the Amalgamation;

(c) each Non-Flow Through Subscription Receipt shall automatically convert into one (1) NFT Share in accordance with its terms and the subscription receipt indenture applicable to the Non-Flow Through Subscription Receipts entered into among CAM, Springbok and Computershare Trust Company of Canada, in its capacity as subscription receipt agent, and each Flow Through Subscription Receipt shall entitle the holder thereof to subscribe for one (1) FT Share in accordance with its terms and the subscription receipt indenture applicable to the Flow Through Subscription Receipts entered into among CAM, Springbok and Computershare Trust Company of Canada, in its capacity as subscription receipt agent, in each case in accordance with its terms;

(d) each Springbok Shareholder, other than Dissenting Springbok Shareholders, will receive nine-tenths (0.9) of a Resulting Issuer Share for each one (1) Springbok Share;

(e) each common share of Newco outstanding immediately prior to the Amalgamation will be cancelled and, in consideration therefor, Amalco will issue one (1) Amalco Share to CAM; and

(f) as consideration for the issuance of Resulting Issuer Shares to Springbok Shareholders to effect the Amalgamation, Amalco will issue to the Resulting Issuer one (1) Amalco Share for each Resulting Issuer Share so issued.

Pursuant to the Amalgamation Agreement, CAM, Springbok and Newco also agreed that (i) in connection with the Transaction and subject to receiving CAM Shareholder approval, the Resulting Issuer will be renamed "Dante Metals Corp.", (ii) concurrently with the completion of the Transaction, the directors of the Resulting Issuer, following all necessary resignations and appointments, will consist of Mike Garbutt, John Mason, David Peck, Ranj Pillai and Ryan Brown, and (iii) concurrently with the completion of the Transaction and subject to receiving CAM Shareholder approval, the Resulting Issuer will adopt the Stock Option Plan and the RSU/DSU Plan. The Amalgamation Agreement also contemplates that, prior to the completion of the Transaction, CAM will be continued from the CBCA to the BCBCA.

The terms of the Amalgamation Agreement are the result of arm's length negotiations conducted between representatives of CAM and Springbok and their respective advisors.

Representations and Warranties

The Amalgamation Agreement contains customary representations and warranties made by CAM to Springbok, and by Springbok to CAM. Those representations and warranties were made solely for the purposes of the Amalgamation Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties are subject to a contractual standard of materiality (including a Material Adverse Effect) that may be different from that generally applicable to the public disclosure to CAM Shareholders or Springbok Shareholders, as the case may be, or those standards used for the purpose of allocating risk between parties to an agreement.

Conditions Precedent to the Amalgamation

The implementation of the Amalgamation is subject to the satisfaction of each of the following conditions precedent:

Mutual Conditions Precedent

The respective obligations of CAM, Springbok and Newco to consummate the transactions contemplated by the Amalgamation Agreement, and in particular the completion of the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions:

(a) the Springbok Resolutions shall have been passed by a special majority of all the Springbok Shareholders at the Springbok Meeting;

(b) the Resolutions shall have been passed by a simple majority or special majority, as applicable, of all the CAM Shareholders at the Meeting;

(c) CAM shall have effected the Continuance immediately prior to the Effective Date;

(d) the Amalgamation shall have become effective on or prior to the Outside Date;

(e) the Maude Lake Property Option Agreement shall be in good standing;

(f) CAM shall, directly or indirectly through PAN, subject to Permitted Encumbrances, own all of the rights and interests in and to the Thunder Bay North Critical Minerals Project;

(g) CAM shall have completed the Concurrent Financing;

(h) satisfaction or waiver of all Escrow Conditions applicable to the issuance of Resulting Issuer Shares pursuant to the outstanding Subscription Receipts in accordance with their respective terms;

(i) if required, Escrow Agreements shall have been duly executed and delivered by all parties required pursuant to the policies of the Exchange;

(j) CAM shall not be in default of the requirements of the Exchange or any securities commission and no order shall have been issued and currently in effect preventing the Transaction or the trading of any securities of CAM;

(k) the Exchange Approval shall have been obtained;

(l) all other consents, orders and approvals, including regulatory and third-party approvals and orders, necessary or desirable for the completion of the Transaction shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances;

(m) the Amalgamation Agreement shall not have been terminated;

(n) Dissent Rights shall not have been exercised with respect to the Amalgamation by Springbok Shareholders which in the aggregate represent 5% or more of the issued and outstanding Springbok Shares;

(o) Dissent Rights shall not have been exercised with respect to the Continuance by CAM Shareholders which in the aggregate represent 5% or more of the issued and outstanding Common Shares;

(p) the distribution of the Resulting Issuer Shares issued in connection with the Transaction shall be exempt from the prospectus and registration requirements of Applicable Canadian Securities Laws and any applicable U.S. securities laws either by virtue of exemptive relief from the securities regulatory authorities in the applicable jurisdiction or by virtue of applicable exemptions under Applicable Canadian Securities Laws and any applicable U.S. securities laws;

(q) the Resulting Issuer Shares to be issued to the Springbok Shareholders shall be issued as fully paid and non-assessable common shares in the capital of the Resulting Issuer, free and clear of any and all encumbrances, other than pursuant to the Escrow Agreements, as applicable, pursuant to any relevant Exchange policies or Applicable Canadian Securities Laws and, in respect of any Resulting Issuer Shares to be issued in the United States or to, or for the account or benefit of, U.S. Persons, pursuant to applicable United States securities laws; and

(r) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Amalgamation Agreement and the Amalgamation.

The foregoing conditions are for the mutual benefit of CAM and Newco on the one hand and Springbok on the other hand and may be waived, in whole or in part, jointly by the parties at any time.

CAM and Newco Conditions Precedent

The obligations of CAM and Newco to consummate the transactions contemplated hereby, and in particular to complete the Amalgamation, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) Springbok shall have performed, satisfied and complied with all obligations, covenants and agreements to be performed and complied with by it on or before the Effective Date pursuant to the terms of the Amalgamation Agreement and that the representations and warranties of Springbok made in the Amalgamation Agreement shall be true and correct in all material respects as at the Effective Date with the same force and effect as if such representations and warranties had been made on and as of such date;

(b) Springbok shall have furnished CAM with those documents set out in Section 6.2(b) of the Amalgamation Agreement;

(c) at or prior to the Effective Date and effective as at the completion of the Amalgamation, Springbok shall have executed and delivered releases to the resigning directors and officers of Springbok, in a form acceptable to such directors and officers and CAM;

(d) at or prior to the Effective Date and effective as at the completion of the Amalgamation, each of the current directors and officers of Springbok, as at the date of the Amalgamation Agreement, that: (i) will not continue as a director or officer of the Resulting Issuer shall have provided a resignation and release in form and substance satisfactory to CAM, acting reasonably, and (ii) will continue as a director or officer of the Resulting Issuer shall have provided a waiver and release of any change of control, involuntary termination or similar provisions as may reasonably be requested by CAM;

(e) no act, action, suit, proceeding, objection or opposition shall have been taken against or affecting Springbok before or by any domestic or foreign court, tribunal or Governmental Authority or other regulatory or administrative agency or commission by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been enacted, promulgated, amended or applied, which in the sole judgment of CAM, acting reasonably, in either case has had or, if the Amalgamation was consummated, would result in a Material Adverse Change respecting Springbok taken as a whole or would materially impede the ability of the parties to complete the Amalgamation;

(f) there shall not have occurred any Material Adverse Change of Springbok taken as a whole;

(g) Springbok director nominees of the Resulting Issuer shall have signed consents to act as directors of the Resulting Issuer with effect as of the Effective Date; and

(h) at or prior to the Effective Date and effective as at the completion of the Amalgamation, each of the current directors and officers of CAM, as at the date of the Amalgamation Agreement, that will not continue as a director or officer of the Resulting Issuer shall have received an agreement or certificate, as applicable, with respect to their respective outstanding CAM Options, RSUs and DSUs, as the case may be, with terms to allow such director or officer to continue to hold the CAM Options, RSUs and DSUs, as applicable, until the earlier of: (i) 12 months after the resignation date, and (ii) the original expiry date of the applicable CAM Option, RSU or DSU, in a form acceptable to each of CAM and Springbok, acting reasonably.

The foregoing conditions are for the exclusive benefit of CAM and Newco and may be asserted by CAM or Newco regardless of the circumstances or may be waived by CAM or Newco in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which CAM or Newco may have.

Springbok Conditions Precedent

The obligations of Springbok to consummate the transactions contemplated hereby, and in particular to complete the Amalgamation, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) CAM and Newco shall have performed, satisfied and complied with all obligations, covenants and agreements to be performed and complied with by them on or before the Effective Date pursuant to the terms of the Amalgamation Agreement and that the representations and warranties of CAM and Newco made in the Amalgamation Agreement shall be true and correct in all material respects as at the Effective Date with the same force and effect as if such representations and warranties had been made on and as of such date;

(b) CAM shall have furnished Springbok with those documents set out in Section 6.3(b) of the Amalgamation Agreement;

(c) at or prior to the Effective Date and effective as at the completion of the Amalgamation, CAM shall have executed and delivered releases to the resigning directors and officers of CAM, in a form acceptable to such directors and officers and Springbok;

(d) at or prior to the Effective Date and effective as at the completion of the Amalgamation, each of the current directors and officers of CAM, as at the date of the Amalgamation Agreement, that: (i) will not continue as a director or officer of the Resulting Issuer shall have provided a resignation and release in form and substance satisfactory to Springbok, acting reasonably, and (ii) will continue as a director or officer of the Resulting Issuer shall have provided a waiver and release of any change of control, involuntary termination or similar provisions as may reasonably be requested by Springbok;

(e) no act, action, suit, proceeding, objection or opposition shall have been taken against or affecting CAM or Newco before or by any domestic or foreign court, tribunal or Governmental Authority or other regulatory or administrative agency or commission by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been enacted, promulgated, amended or applied, which in the sole judgment of Springbok, acting reasonably, in either case has had or, if the Amalgamation was consummated, would result in a Material Adverse Change respecting CAM or would materially impede the ability of the parties to complete the Amalgamation; and

(f) there shall not have occurred any Material Adverse Change of CAM taken as a whole.

The foregoing conditions are for the exclusive benefit of Springbok and may be asserted by Springbok regardless of the circumstances or may be waived by Springbok in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Springbok may have.

Mutual Covenants

Under the Amalgamation Agreement, each of CAM, Springbok and Newco has agreed to certain customary affirmative and negative covenants relating to the operation of their respective businesses.

Conduct of Business

From the date of the Amalgamation Agreement until the earlier of the Effective Date and the termination of the Amalgamation Agreement, except as otherwise expressly permitted or specifically contemplated by the Amalgamation Agreement, set out in the Disclosure Letters or as required by applicable laws:

(1) each party to the Amalgamation Agreement shall:

(a) carry on its business in the usual, regular and ordinary course of business consistent with its past practice;

(b) not incur any indebtedness other than in the ordinary course of business consistent with its past practice, or as required in connection with the transactions contemplated by the Amalgamation Agreement;

(c) not alter or amend its constating documents, except as required in connection with the transactions contemplated by the Amalgamation Agreement;

(d) take, or cause to be taken, all action and to do, or cause to be done, all other things necessary, proper or advisable under applicable laws to complete the Amalgamation, including using reasonable commercial efforts to: (i) obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; (ii) effect all necessary registrations, filings and submissions of information requested by Governmental Authorities; (iii) effect the Continuance; (iv) obtain the Exchange Approval; (v) oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Amalgamation and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Amalgamation Agreement or the consummation of the transactions contemplated; and (vi) reasonably cooperate with the other party and its tax advisors in structuring the Amalgamation and other transactions contemplated to occur in conjunction with the Amalgamation in a tax effective manner and assist the other party and its tax advisors in making such investigations and enquiries with respect to such party in that regard, as the other party and its tax advisors shall consider necessary, acting reasonably;

(e) not take any action that would render, or may reasonably be expected to render, any representation or warranty made by such party in the Amalgamation Agreement untrue in any material respect;

(f) use reasonable commercial efforts to obtain and maintain the third-party approvals applicable to them and provide the same to the other party on or prior to the Effective Date;

(g) use reasonable commercial efforts to complete the Amalgamation as soon as practicable, but in any event, no later than the Outside Date; and

(h) except as provided in the Amalgamation Agreement, not amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or person or perform any act or enter into any transaction or negotiation which interferes or is inconsistent with the completion of the transactions contemplated by the Amalgamation Agreement;

(2) each party to the Amalgamation Agreement shall not:

(a) make any distribution by way of dividend, return of capital or otherwise to or for the benefit of its shareholders;

(b) subdivide, consolidate or reclassify its share capital;

(c) issue any of its shares or other securities convertible into shares or enter into any commitment or agreement (other than on the exercise of convertible securities) except with the consent of the other party or pursuant to the Concurrent Financing; or

(d) amend, modify, restate or otherwise change any compensation or benefits of any director, officer, employee, individual contractor or individual consultant, except with the consent of the other party or pursuant to the Concurrent Financing.

In addition, each party to the Amalgamation Agreement agreed to: (i) furnish to the other party such information relating to its financial condition, business, properties and affairs as may reasonably be requested; (ii) promptly notify the other party in writing of any change in any representation or warranty which may render such representation or warranty misleading or untrue in any material respect; (iii) promptly notify the other party of any material breach of any covenant, obligation or agreement contained in the Amalgamation Agreement; and (iv) unanimously recommend the Amalgamation and the transactions contemplated by the Amalgamation Agreement, and not withdraw, modify,

qualify or change such recommendation in a manner adverse to the other party (a "**Change in Recommendation**"), other than following the occurrence of a Material Adverse Effect on the other party.

No Shop

From the date of the Amalgamation Agreement until the earlier of the Effective Date or the termination of the Amalgamation Agreement:

(a) except as otherwise set forth in the Amalgamation Agreement, neither CAM nor any of its respective directors, officers, affiliates, employees, representatives or agents (including, without limitation, investment bankers, attorneys and accountants) will, directly or indirectly, knowingly solicit, discuss, encourage or accept any offer for the purchase of CAM or the business or the assets of CAM, whether as a primary or backup offer, or take any other action with the intention or reasonably foreseeable effect of leading to any commitment or agreement to sell CAM or its business or assets (an "**Acquisition Proposal**"); and

(b) except as otherwise set forth in the Amalgamation Agreement, neither Springbok nor any of its respective directors, officers, affiliates, employees, representatives or agents (including, without limitation, investment bankers, attorneys and accountants) will, directly or indirectly, knowingly solicit, discuss, encourage or accept any Acquisition Proposal in respect of Springbok, or take any other action with the intention or reasonably foreseeable effect of leading to any commitment or agreement to sell Springbok or its business or assets.

Pursuant to the terms of the Amalgamation Agreement, each party then represented and warranted to the other that it was not currently in any discussions or negotiations with any other person with respect to any Acquisition Proposal. Each party agreed to promptly notify the other party of any Acquisition Proposal of which any director, senior officer or agent of the party becomes aware, any amendment to any of the foregoing or any request for non-public information relating to the party. Such notice will include a description of the material terms and conditions of any such proposal and the identity of the person making such proposal, inquiry, request or contact.

Notwithstanding the foregoing, the non-solicitation restrictions shall not apply to any bona fide Acquisition Proposal made by a third party to CAM and/or CAM Shareholders that the CAM Board, in good faith and while exercising their fiduciary obligations, determines could reasonably lead to a more favourable transaction, from a financial point of view, for CAM and/or CAM Shareholders than the Transaction and, in the event that either party, including any of its officers or directors, receives any form of offer or inquiry, such party shall forthwith (and in any event within one Business Day following receipt) notify the other party of such offer or inquiry and provide the other party with such details as it may request.

Termination of the Amalgamation Agreement

Right to Terminate

The Amalgamation Agreement may be terminated at any time in each of the following circumstances:

(a) by written agreement executed and delivered by CAM, Newco and Springbok;

(b) by either CAM or Springbok if the Effective Date shall not have occurred by the Outside Date unless the failure to complete the Amalgamation by such date is the result, directly or indirectly, of a breach of this Agreement by the party seeking to terminate the Agreement, in which case this Agreement shall not be terminated pursuant to Section 8.1 of the Amalgamation Agreement;

(c) as set out in Part 6 (*Conditions Precedent*) of the Amalgamation Agreement;

(d) by a non-breaching party, in the event of a material breach of a material representation, warranty or covenant contained therein which is not cured within 10 Business Days of a non-breaching party providing written notice of the breach to the breaching party;

(e) by any party, by notice to the other party if a Governmental Authority has notified either party in writing that it will not permit the Transaction to proceed provided that no party shall be entitled to terminate the Amalgamation Agreement if that party's material breach has resulted in or contributed to the Governmental Authority's decision not to permit the Transaction;

(f) by any party, if any applicable law makes the completion of the Transaction or any of the other transactions contemplated by the Amalgamation Agreement illegal or otherwise prohibited, and such applicable law has become final and non-appealable;

(g) by CAM if, after the date of the Amalgamation Agreement, CAM receives an Acquisition Proposal from an arm's length third party that was received in compliance with the provisions of Section 9.6 of the Amalgamation Agreement, the CAM Board, in good faith and while exercising their fiduciary obligations, determines such Acquisition Proposal will result in a more favourable transaction, from a financial point of view and CAM intends to accept the Acquisition Proposal immediately after the termination of the Amalgamation Agreement;

(h) by CAM if (i) the Springbok Board makes a Change in Recommendation; or (ii) Springbok breaches its obligations under Section 9.6(a) of the Amalgamation Agreement; or

(i) by Springbok if (i) the CAM Board makes a Change in Recommendation; or (ii) CAM breaches its obligations under Section 9.6(a) of the Amalgamation Agreement.

Termination Fee

Under the Amalgamation Agreement, if, after the date of the Amalgamation Agreement, CAM receives an Acquisition Proposal from an arm's length third party that was received in compliance with the non-solicitation provisions set forth in Section 9.6 of the Amalgamation Agreement, and the CAM Board, in good faith and while exercising their fiduciary obligations, determines such Acquisition Proposal will result in a more favourable transaction from a financial point of view, and CAM terminates the Amalgamation Agreement to accept such Acquisition Proposal (a "**Termination Fee Event**"), then CAM shall pay to Springbok a termination fee of $500,000 (the "**Termination Fee**") as consideration for the disposition by Springbok of its rights under the Amalgamation Agreement.

Expenses

Except as otherwise provided in the Amalgamation Agreement, each party is responsible for its own fees, costs and expenses incurred for the negotiation and approval of the Amalgamation Agreement through closing of the Transaction.

Amendments

The Amalgamation Agreement may at any time and from time to time on or before the Effective Date be amended by written agreement of the parties.

Any extension or waiver under the Amalgamation Agreement must be in writing and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

RISK FACTORS

There are a number of risk factors associated with Springbok, CAM and the Resulting Issuer. Upon Closing, the current business of CAM will constitute the business of the Resulting Issuer. An investment in the Resulting Issuer Shares should be considered highly speculative, not only due to the nature of its business and operations but also

because of the uncertainty related to completion of the Transaction. In addition to the other information in this Information Circular, an investor should carefully consider each of, and the cumulative effect of, the following factors, which assume the completion of the Transaction. New risks may emerge from time to time that are not disclosed in this Information Circular. Except as noted, these risk factors have been drafted in a manner so as to assume the completion of the Transaction.

If any such risks actually occur, the business, financial condition and/or liquidity and results of operations of the Resulting Issuer could be materially adversely affected. In this event, the value of the Resulting Issuer Shares could decline after the completion of the Transaction and the shareholders of the Resulting Issuer could lose all or part of their investment.

Risks Associated with the Transaction

The Transaction May Not Be Completed

The completion of the Transaction is subject to several conditions precedent. There can be no assurance that the Transaction will be completed on the terms set out in the Amalgamation Agreement, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Transaction may not be completed. In addition, the Transaction remains subject to the final acceptance of the TSXV. There can be no guarantee that the Resulting Issuer will be able to satisfy the requirements of the TSXV such that it will issue the Final Exchange Bulletin. There is no certainty that these conditions will be satisfied on a timely basis or at all.

If the Transaction is not completed, CAM and Springbok will each remain liable for significant consulting, accounting, legal and other costs relating to the Transaction and will not realize anticipated benefits of the Transaction. If the Transaction is not completed and the CAM Board decides to seek another similar transaction, there can be no assurance that it will be able to find a party that will agree to complete a Transaction on equivalent or more attractive terms than those set out in the Amalgamation Agreement.

Satisfaction of Conditions Precedent to the Transaction

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside CAM's control. There can be no certainty, nor can CAM provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The Transaction is subject to the acceptance of the TSXV (or regulatory approval), and CAM will not proceed with the Transaction if regulatory acceptance or approval is not obtained. CAM and Springbok have not received final approval from the TSXV for the Transaction or for the related transactions described in this Information Circular. The parties may not complete the Transaction or such related transactions until the TSXV is in a position to provide its final approval of same.

Termination of Amalgamation Agreement

Both Springbok and CAM have the right to terminate the Amalgamation Agreement in certain circumstances. Accordingly, there can be no certainty, nor can the parties provide any assurances, that the Amalgamation Agreement will not be terminated by either party prior to the completion of the Transaction. Certain costs related to the Transaction, such as legal and accounting fees, must be paid by Springbok and CAM, regardless of whether the Transaction is completed.

Exchange Acceptance for Listing the Resulting Issuer Shares

Completion of the Transaction is subject to the acceptance for listing by the TSXV of the Resulting Issuer Shares to be issued pursuant to the Amalgamation. There can be no assurance that CAM and Springbok will be able to satisfy the requirements of the TSXV with respect to the listing of the Resulting Issuer Shares. There can be no assurance that CAM and Springbok will satisfy the conditions to the TSXV's final acceptance of the Transaction or that the Transaction will be completed.

Diversion of the Attention of Management

The Transaction could divert the attention of the management of Springbok and CAM away from their day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have a Material Adverse Effect on Springbok and/or CAM, regardless of whether the Transaction is ultimately completed, or of the Resulting Issuer if the Transaction is completed.

Market Price for the Common Shares May Decline

The issuance of Resulting Issuer Shares under the Amalgamation Agreement and the Concurrent Financing, and the resale of such Resulting Issuer Shares following Closing, may cause the market price of Resulting Issuer Shares to decline.

Additionally, if the Transaction is not completed, the market price of the Common Shares may decline to the extent that the current market price of the Common Shares reflects a market assumption that the Transaction will be completed. If the Transaction is not completed and the Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Amalgamation Agreement.

Tax Consequences

The transactions described herein may have tax consequences in Canada or elsewhere, depending on each particular existing or prospective shareholder's specific circumstances. Such tax consequences are not described herein, and this Information Circular is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder. Existing and prospective shareholders should consult their own tax advisors with respect to any such tax considerations.

Incorrect Valuation

The valuation assigned to each of Springbok and CAM for the purposes of the Transaction was determined by arm's length negotiation amongst management of Springbok and CAM. However, there can be no assurance that such valuation is accurate, and that the number of Resulting Issuer Shares determined to be issuable to Springbok Shareholders pursuant to the Transaction will not, with the lapse of time, prove to have been deficient or excessive. In the event that the market determines that the number of Resulting Issuer Shares is excessive, the market price of the Resulting Issuer Shares will be adversely affected.

Risks Related to the Resulting Issuer

Changes in General Business and Economic Conditions

The Resulting Issuer's future performance will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the industry or the economy at large. Many industries, including the base and precious metal mining industry, are impacted by global market conditions. Some of the key impacts of previous financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and mineral markets and a lack of market liquidity. A slowdown in the financial markets or other economic conditions, including, but not limited to, consumer spending, increased unemployment rates, deteriorating business conditions, inflation, deflation, volatile fuel and energy costs, increased consumer debt levels, lack of available credit, changes in interest rates and changes in tax rates may adversely affect the Resulting Issuer's growth and profitability potential.

Discretion in the Use of Available Funds

The Resulting Issuer currently intends to use the available funds as described in Schedule "E" – "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*". However, the management of the

Resulting Issuer and Resulting Issuer Board will have discretion in the actual application of the available funds and may elect to allocate them differently from that described in this Information Circular, if they believe it would be in the Resulting Issuer's best interests to do so. Shareholders may not agree with the manner in which the management of the Resulting Issuer and/or Resulting Issuer Board chooses to allocate and spend the available funds. Any failure by the management of the Resulting Issuer and/or Resulting Issuer Board to apply these funds effectively could have a Material Adverse Effect on the Resulting Issuer.

Integration Risks

The ability to realize the benefits of the Transaction, including those set forth in this Information Circular, will depend in part on Springbok and CAM successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on the Resulting Issuer's ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings of the Transaction and manage risks resulting from the Transaction. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities following the completion of the Transaction and from operational matters during this process.

Negative Cash Flow

Neither CAM nor Springbok has a history of earnings, cash flow or profitability. Furthermore, the Resulting Issuer will likely have negative operating cash flow for the foreseeable future. The Thunder Bay North Critical Minerals Project is at the development stage with ongoing exploration and does not have mineral reserves. The Resulting Issuer will likely not have an adequate source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Thunder Bay North Critical Minerals Project, or any other property in which the Resulting Issuer may in the future hold an interest, when required. Accordingly, there can be no assurance that the Resulting Issuer will ever attain positive cash flow or profitability.

Dependent on the success of the Thunder Bay North Critical Minerals Project

CAM's current principal asset is, and following the Transaction, the Resulting Issuer's principal asset will be, the Thunder Bay North Critical Minerals Project. The continued exploration operations and development of mining operations at the Thunder Bay North Critical Minerals Project will require the commitment of substantial additional resources for capital expenditures and operating expenditures, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional development and mining of such project. The Resulting Issuer will be dependent upon the success of the Thunder Bay North Critical Minerals Project.

Exploration and Development Risk

Mineral exploration and development involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The long-term profitability of the Resulting Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. The vast majority of properties that are explored are not ultimately developed into producing mines. There is no assurance that the Resulting Issuer's mineral exploration and development activities, whether in respect of the Thunder Bay North Critical Minerals Project or otherwise, will result in any discoveries of mineral resources or mineral reserves, or that minerals will be discovered in sufficient grade or quantities to justify commercial operations. The long-term profitability of the Resulting Issuer's operations will be directly related to the cost and success of its exploration programs.

Supply Chain and Availability of Technical Resources

CAM, Springbok and the Resulting Issuer will depend on timely access, at commercially reasonable cost, to exploration and other equipment, materials and replacement parts, as well as qualified consultants, contractors and skilled technical personnel, for their Ontario critical-minerals exploration activities. Supply-chain disruptions, shortages, competition for these resources, inflation or delivery delays may increase costs or delay, reduce or suspend exploration and development programs, which could have a Material Adverse Effect on the Resulting Issuer.

Early Stage of Development

Upon completion of the Transaction, the Resulting Issuer will be in the business of exploration, with the ultimate goal of achieving commercial production. The Thunder Bay North Critical Minerals Project will not have commenced commercial production and the Resulting Issuer will have no history of earnings or cash flow from its operations. Due to the foregoing, there can be no assurance that the Resulting Issuer will be able to develop the Thunder Bay North Critical Minerals Project profitably, or that its activities will generate positive cash flow. The Resulting Issuer is unlikely to enjoy earnings and is not expected to pay dividends in the immediate or foreseeable future. The Resulting Issuer will have limited cash and other assets. A prospective investor in the Resulting Issuer must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Resulting Issuer in all aspects of the development and implementation of the Resulting Issuer's business activities.

Estimates of Mineral Deposits

There can be no assurance that if any mineralization is identified, whether on the Thunder Bay North Critical Minerals Project or any other mineral property in which the Resulting Issuer may acquire an interest, it will be developed into a coherent mineral deposit, or that such deposit will qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits may also be affected by factors such as permit regulations and requirements, weather and environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations of the Resulting Issuer.

Mineral Resources Are Not Mineral Reserves

The Thunder Bay North Critical Minerals Project has mineral resources but no mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessment relating to the Thunder Bay North Critical Minerals Project is preliminary in nature and includes an economic analysis based, in part, on inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results anticipated by the preliminary economic assessment will be realized or that the Thunder Bay North Critical Minerals Project will be developed into an operating mine.

Ability to Exploit Future Discoveries

It may not always be possible for the Resulting Issuer to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis, or may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or impractical. Furthermore, the decision to proceed with further exploration may require the participation of other persons and companies whose interest and objectives may not be consistent with those of the Resulting Issuer. Such further exploitation may also require the Resulting Issuer to meet or commit to financial obligations that it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Defects or Disputes Relating to the Resulting Issuer's Property Interests

Defects in or disputes relating to the property interests the Resulting Issuer holds or acquires may prevent the Resulting Issuer from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect the estimate of management of the Resulting Issuer with respect to the carrying value of the Resulting Issuer's property interests, and could result in impairment charges. While the Resulting Issuer will seek to confirm the existence, validity, enforceability, terms and geographic extent of the interests it acquires, there can be no assurance

that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the interest. The discovery of any defects in, or any disputes in respect of, the Resulting Issuer's property interests, including in respect of the Thunder Bay North Critical Minerals Project, could have a Material Adverse Effect on the Resulting Issuer.

Reliance on the Maude Lake Property Option Agreement

Springbok does not currently own the Maude Lake Property and holds only an option to acquire a 100% interest in the Maude Lake Property pursuant to the Maude Lake Property Option Agreement. The maintenance and exercise of that option are subject to Springbok satisfying the cash payment, share issuance and exploration expenditure obligations set out in the Maude Lake Property Option Agreement. If the Resulting Issuer fails to satisfy those obligations when required, it may lose some or all of its contractual interest in the Maude Lake Property. Even if the option is maintained and exercised, the Resulting Issuer's interest in the Maude Lake Property will remain subject to the royalties described in Schedule "D".

Defects in Title

A defect in the chain of title to one of the Resulting Issuer's property interests or necessary for the anticipated development or operation of a particular project to which an interest relates may defeat or impair the claim of the Resulting Issuer to a property, which could in turn result in a loss of the Resulting Issuer's interest in respect of that property. In addition, claims by third parties or Indigenous groups may impact the Resulting Issuer's ability to conduct activities on a property in which the Resulting Issuer holds an interest, to the detriment of the interest of the Resulting Issuer. To the extent that the Resulting Issuer, directly or indirectly, does not have title to a property, it may be required to cease operations or transfer operational control to another party. Certain interests can be contractual in nature, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner of a particular property may result in the loss of any effective interest in such property. Further, even in those jurisdictions where there is a right to record or register interests held by the Resulting Issuer in land registries or mining recorders offices, such registrations may not necessarily provide any protection to the Resulting Issuer. As a result, known title defects, as well as unforeseen and unknown title defects, may impact operations at a project in respect of which the Resulting Issuer has an interest and may result in a Material Adverse Effect on the Resulting Issuer.

Impact of Litigation on Title

There is a potential that litigation may arise with respect to a property in which the Resulting Issuer holds an interest (for example, litigation between joint venture partners or between the Resulting Issuer (or an operator) and original property owners or neighbouring property owners), including the Thunder Bay North Critical Minerals Project. Any such litigation that results in the cessation or reduction of production from a property in which the Resulting Issuer holds an interest (whether temporary or permanent) or the expropriation or loss of rights to such property could have a Material Adverse Effect on the Resulting Issuer. As a holder of such interests, the Resulting Issuer may, in certain circumstances, not have any influence on the litigation and may not have access to data.

Deficient Reviews, Reports and Projections of Third Parties

The Resulting Issuer will rely upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Resulting Issuer's properties, including the Thunder Bay North Critical Minerals Project. There is a risk that such analyses, reviews, reports, advice, and opinions in respect of such properties may be inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced, as well as with respect to economic assessments, including estimating the capital and operation costs of the Resulting Issuer's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Pro Forma Financial Statements

The unaudited *pro forma* financial statements of the Resulting Issuer contained in this Information Circular are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial condition or results of operations of the combined companies following the Transaction for several reasons. For

example, the unaudited *pro forma* financial statements of the Resulting Issuer have been derived from the respective historical financial statements of CAM and Springbok, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Transaction and the other respective relevant transactions. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. See the section of the Information Circular entitled "*Forward-Looking Information*".

Failure to Acquire Additional Property Interests or Select Appropriate Acquisitions

The Resulting Issuer will seek to acquire additional property interests in the future, subject to its future business and operational goals. In the event that the Resulting Issuer pursues such opportunities, the Resulting Issuer may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions, or to integrate the acquired businesses or their personnel into the business and operations of the Resulting Issuer. There can be no assurance that the Resulting Issuer will complete any acquisition or business arrangement that it pursues, or that any acquisitions or business arrangements completed will ultimately benefit the Resulting Issuer.

Increased Competition for Target Mineral Properties

Many companies are engaged in the search for and the acquisition of mineral interests, including property interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. The Resulting Issuer may be at a competitive disadvantage in acquiring those interests, whether by way of property or other form of investment, as competitors may have greater financial resources and technical staff. There can be no assurance that the Resulting Issuer will be able to compete successfully against other companies in acquiring new properties or other interests. In addition, the Resulting Issuer may be unable to acquire properties or other interests at acceptable valuations, which may result in a Material Adverse Effect on the Resulting Issuer.

Future Acquisitions and Partnerships

The Resulting Issuer may seek to grow by acquiring companies and/or assets or establishing joint ventures that it believes will complement its future business. There are risks inherent in such activities. Specifically, there could be unknown or undisclosed risks or liabilities of such companies for which the Resulting Issuer is not sufficiently indemnified. Any such unknown or undisclosed risks or liabilities could have a Material Adverse Effect on the Resulting Issuer. The Resulting Issuer may not effectively select acquisition candidates, negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. The Resulting Issuer could encounter additional transaction and integration related costs or experience an impact to its operations or results of operation as a result of the failure to realize all of the anticipated benefits from such acquisitions or partnerships, or an inability to successfully integrate such acquisitions or partnerships as anticipated. As a result of integration efforts, the Resulting Issuer may experience interruptions in its business activities, costs of integration and harm to its reputation, all of which could have a Material Adverse Effect on the Resulting Issuer. The Resulting Issuer may also experience difficulties in combining corporate cultures, maintaining employee morale and retaining key employees. The integration of any acquired company may also impose substantial demands on the management of the Resulting Issuer. There is no assurance that such acquisitions will be successfully integrated in a timely manner or without additional expenses incurred. In general, there can be no assurance that the Resulting Issuer will be able to complete any acquisition or partnership it pursues on favourable terms, or that any acquisitions or partnerships completed will ultimately benefit the business and operations of the Resulting Issuer.

Inability to Secure Acceptable Funding

Further exploration and development of the Thunder Bay North Critical Minerals Project, and any future exploration of other properties in which the Resulting Issuer holds an interest, will require additional capital, and the amount of capital required may be significant. There can be no assurance that the Resulting Issuer will be successful in obtaining the required financing for such purpose or for any other purposes, including for general working capital. The Resulting Issuer's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Resulting Issuer will be successful in its efforts

to secure any additional financing on terms satisfactory to the management of the Resulting Issuer. If additional financing is raised through the issuance of additional Resulting Issuer Shares or other securities of the Resulting Issuer, control of the Resulting Issuer may change and shareholders of the Resulting Issuer may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Resulting Issuer may be required to scale back its current business plan or cease operating. Additionally, failure to obtain additional financing could impede the Resulting Issuer's funding obligations, or result in delay or postponement of further business activities, which may result in a Material Adverse Effect on the Resulting Issuer.

Debt Financing

From time to time, the Resulting Issuer may rely on debt financing for a portion of its business activities, including capital and operating expenditures. There can be no assurance that the Resulting Issuer will be able to comply at all times with any covenants imposed under its debt arrangements, if applicable. Similarly, there can be no assurance that the Resulting Issuer will be able to secure new financing that may be necessary to finance its operations and capital growth program. Any failure of the Resulting Issuer to secure financing or refinancing, obtain new financing, or comply with applicable covenants under its debt arrangements could have a Material Adverse Effect on the Resulting Issuer. Further, any inability of the Resulting Issuer to obtain new financing may limit its ability to support or sustain its future growth.

Speculative Nature of Interests in Properties

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Resulting Issuer, directly or indirectly, in any given property in which the Resulting Issuer holds an interest, including the Thunder Bay North Critical Minerals Project, will result in discoveries of commercial quantities of minerals. If mineable deposits are discovered, substantial expenditures will be required to establish mineral reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefit may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered on any given property in which the Resulting Issuer holds an interest in sufficient quantities to justify commercial operations, or that the Resulting Issuer will obtain funding required for the development of such properties on terms acceptable to the Resulting Issuer, or at all.

Destabilization of Global Financial Conditions

Global financial conditions could suddenly and rapidly destabilize in response to future events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices, or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Resulting Issuer's ability, or the ability of the owners or operators of properties in which the Resulting Issuer holds an interest, to obtain equity or debt financing or make other suitable arrangements to finance their projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, the Resulting Issuer's profitability, results of operations and financial condition and the trading price of its securities could be adversely affected.

Changes in Laws

Changes to any of the laws, rules, regulations or policies to which the Resulting Issuer is subject could have a significant impact on the Resulting Issuer's business. There can be no assurance that the Resulting Issuer will be able to comply with any future laws, rules, regulations and policies. Any failure by the Resulting Issuer to comply with applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, which may have a Material Adverse Effect on the Resulting Issuer. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Resulting Issuer's profitability and have a Material Adverse Effect on the Resulting Issuer.

Dilution Risk

To finance future operations and development efforts, the Resulting Issuer may raise funds through the issuance of additional securities of the Resulting Issuer. The constating documents of the Resulting Issuer will allow it to issue, among other things, securities of the Resulting Issuer for such consideration and on such terms and conditions as may be established by the directors of the Resulting Issuer, in many cases without the approval of shareholders. The size of future issuances of securities of the Resulting Issuer or the effect, if any, that future issuances and sales of such securities will have on the price of the Resulting Issuer's securities cannot be predicted at this time. Any transactions involving the issuance of additional securities of the Resulting Issuer would result in dilution, possibly substantial, to shareholders of the Resulting Issuer.

Limited Market for Securities

Upon Closing, the Resulting Issuer Shares are expected to be listed on the TSXV. However, there can be no assurance that an active and liquid market for the Resulting Issuer Shares will develop or be maintained, and an investor may find it difficult to resell Resulting Issuer Shares.

Volatility in the Market Price of the Resulting Issuer Shares

The market price of Resulting Issuer Shares could be subject to significant fluctuations following the completion of the Transaction. Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions and the risk factors described in this Information Circular could subject the market price of Resulting Issuer Shares to wide price fluctuations regardless of the Resulting Issuer's operating performance.

Dividends Risk

The Resulting Issuer does not intend to declare dividends for the foreseeable future, as the Resulting Issuer anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Resulting Issuer Shares, and shareholders may be unable to sell their shares on favourable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Resulting Issuer Shares.

Inability to Attract and Retain Qualified Management Personnel

The Resulting Issuer will be dependent upon the continued availability and commitment of its key management personnel, whose contributions to the operations of the Resulting Issuer will be of significant importance. The loss of any such key management personnel could negatively affect the business operations of the Resulting Issuer. From time to time, the Resulting Issuer may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. In addition, the Resulting Issuer is expected to from time to time retain third party specialized technical personnel to assess and execute on potential business and operational opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit the Resulting Issuer's ability to employ such individuals' expertise in a timely manner. The Resulting Issuer's ability to recruit and retain qualified personnel will be critical to the Resulting Issuer's success and there can be no assurance that the Resulting Issuer will be able to recruit and retain such personnel. In the event that the Resulting Issuer is not successful in recruiting and/or retaining qualified personnel, the Resulting Issuer's ability to execute its business model and growth strategy could be affected, which could have a Material Adverse Effect on the Resulting Issuer.

Additional Risks Specific to Mining Operations

Risks Inherent in the Exploration and Development of Mineral Properties

The Resulting Issuer's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including, depending on the nature and stage of the Resulting Issuer's operations, environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether

voluntary or regulatory), pressures, mine collapses, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and other geotechnical instabilities, equipment failure or structural failure, metallurgical and other processing problems and other conditions involved in the mining of minerals, any of which could result in damage to, or destruction of, the Resulting Issuer's, if and as applicable, mines, plants and equipment, as well as personal injury or loss of life, environmental damage, delays in mining, increased production costs, asset write-downs, monetary losses and legal liability. The occurrence of any of these events could result in a prolonged interruption in the Resulting Issuer's operations that would have a Material Adverse Effect on the Resulting Issuer.

Requirement for Substantial Capital Expenditures

The Resulting Issuer will require substantial expenditures to (i) establish mineral reserves through drilling, (ii) develop metallurgical processes to extract metal from the ore and, (iii) in the case of new properties, develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, there can be no assurance that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors will be beyond the control of the Resulting Issuer. In addition, because of these risks, there can be no assurance that the expenditures proposed to be made by the Resulting Issuer on the exploration of the Thunder Bay North Critical Minerals Project, or any other future mineral property, will result in the discovery of commercial quantities of ore.

Fluctuations in Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Thunder Bay North Critical Minerals Project or any other property of the Resulting Issuer will be commercially viable. Fluctuations in the prices of precious and base metals may also adversely affect the Resulting Issuer's ability to raise capital if, as and when needed, and on commercially reasonable terms.

Environmental and Endangered Species Laws and Regulations

All phases of a mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations, including laws and regulations relating to the protection of endangered and threatened species. Compliance with such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, increases in land use restrictions, larger fines and liability, and potentially increased capital expenditures and operating costs. Any breach of environmental legislation by the Resulting Issuer and/or the owners or operators of the properties in which the Resulting Issuer holds an interest could have a material impact on the viability of the relevant property and impair any revenue derived from the subject property, which could have a Material Adverse Effect on the Resulting Issuer.

Inadequate Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the proposed operations at the Thunder Bay North Critical Minerals Project and other properties in which the Resulting Issuer may from time to time hold an interest, which may result in a Material Adverse Effect on the Resulting Issuer.

Rights of Indigenous Peoples

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of Indigenous peoples. The Resulting Issuer may hold exploration interests in respect of operations located in some areas presently or previously inhabited or used by Indigenous peoples. Many of these impose obligations on the government to respect the rights of Indigenous people. Some mandate consultation with Indigenous people regarding actions that may affect Indigenous people, including actions to approve or grant mining rights or permits. The obligations of the government and private parties under the various international and national requirements, principles and considerations pertaining to Indigenous people continue to evolve. The Thunder Bay North Critical Minerals Project, or other properties in which the Resulting Issuer may from time to time hold an interest may be subject to the risk that one or more groups of Indigenous people may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by Indigenous people to such activities may require the modification of or preclude operation or development of projects or may require the entering into of agreements with Indigenous people. Claims and protests of Indigenous peoples may disrupt or delay the proposed activities of the Resulting Issuer, which may result in a Material Adverse Effect on the Resulting Issuer.

Permits and Licenses

The operations of the Resulting Issuer will require licences and permits from various governmental authorities. The Resulting Issuer anticipates that it will be able to obtain all necessary licences and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licences and permits. However, there can be no guarantee that the Resulting Issuer will be able to obtain at all or on reasonable terms, and maintain, at all times, all necessary licences and permits required to undertake its proposed exploration and development or to place the Thunder Bay North Critical Minerals Project or other properties in which the Resulting Issuer may from time to time hold an interest into commercial production and to operate mining facilities thereon.

Regulatory Requirements

The Resulting Issuer's proposed operations will, at all stages, require permits from various federal and local governmental authorities, and such operations will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the exploration, development, and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that such laws and regulations will not have a Material Adverse Effect on the Resulting Issuer. In addition, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration, development, and mining operations may be required to compensate those suffering loss or damage by reason of their activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Environmental Matters

All of the Resulting Issuer's exploration and development operations will be subject to environmental permitting and regulations, which can make operations expensive or prohibit them altogether. The Resulting Issuer may be subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products that could occur as a result of its exploration, development and production activities. To the extent the Resulting Issuer is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a Material Adverse Effect on the Resulting Issuer. If the Resulting Issuer is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a Material Adverse Effect on the Resulting Issuer.

International Climate Change Initiatives

The Resulting Issuer acknowledges climate change as an international concern. The Resulting Issuer supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Resulting Issuer expects this may result in increased costs at the Thunder Bay North Critical Minerals Project or other properties in which the Resulting Issuer may from time to time hold an interest, which could have a material impact on the viability of the property and impair the revenue derived from the interest, which could have a Material Adverse Effect on the Resulting Issuer.

Disruption from Non-governmental Organizations and Activists

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. As a result, the Resulting Issuer may become subject to pressure and lobbying from non-governmental organizations, local community groups or other activists. There is a risk that the demands and actions of these non-governmental organizations, community groups and other activists may cause significant disruption to the Resulting Issuer's business, which may have a Material Adverse Effect on the Resulting Issuer.

Health and Safety

Mining, like many other explorative or extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, interrupt operations, lead to a loss of licences, affect the reputation of the Resulting Issuer and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Resulting Issuer as an employer.

There can be no assurance that the Resulting Issuer will be able to ensure compliance with all laws and regulations or hold, and be able to ensure compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Resulting Issuer from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Resulting Issuer's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a Material Adverse Effect on the Resulting Issuer and, as applicable, cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in development of new mining properties.

Uninsured or Uninsurable Risks

During the course of exploration, development and production of mineral resource properties, several risks and, in particular, significant risks that could result in damage to, or destruction of vessels and producing or processing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability, may occur. It is not always possible to fully insure against such risks, and the Resulting Issuer may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Resulting Issuer. The Resulting Issuer cannot be certain that insurance will be available on acceptable terms or conditions. In some cases, coverage may not be acceptable or may be considered too expensive relative to the perceived risk.

Natural Disasters, Adverse Weather, and Pandemics, and Geopolitical Events

The occurrence of one or more natural disasters, such as hurricanes and earthquakes, unusually adverse weather, pandemic outbreaks, boycotts and geo-political events, such as civil unrest and acts of terrorism, or similar disruptions

could materially affect the Resulting Issuer's business, results of operations or financial condition. These events could result in, increases in fuel or other energy prices, temporary or permanent closure of the operations of the Resulting Issuer at the Thunder Bay North Critical Minerals Project, labour shortages, temporary or long-term disruption in the supply of raw materials and other inputs, temporary disruption in transport to and from markets, or disruption to the Resulting Issuer's information systems, any of which could have a Material Adverse Effect on the Resulting Issuer.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's financial year ended January 31, 2026:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (A)	Weighted average exercise price of outstanding options, warrants and rights (B)	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column (A))
Equity compensation plans approved by security holders	14,271,836[(1)]	$0.08	10,815,513
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	14,271,836	$0.08	10,815,513

Notes:

(1) As at January 31, 2026, the Corporation had 14,209,336 stock options outstanding representing approximately 5.67% of the issued and outstanding Common Shares then outstanding. As at January 31, 2026, the Corporation had 62,500 deferred share units outstanding representing approximately 0.02% of the issued and outstanding Common Shares then outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, and no proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer or proposed nominee: (i) who is or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in

any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

MANAGEMENT CONTRACTS

The management functions of the Corporation are substantially performed by directors and senior officers of the Corporation, and, not to any substantial degree, by any other person with whom the Corporation has contracted.

CORPORATE GOVERNANCE

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

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

Board of Directors

The Board is currently composed of five directors. Form 58-101F2 requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation 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 Corporation. "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 directors, Mike Garbutt, Chief Executive Officer, is considered not to be "independent" and James Gallagher is also deemed to be not "independent", as he previously served as the Corporation's Chief Executive Officer from June 1, 2023 to July 1, 2024. The remaining directors, Dean Chambers, David Peck, and John Mason 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 Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation'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 Corporation's business in the ordinary course, managing the

Corporation'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 of the Corporation who currently hold directorships with other reporting issuers:

Directors	Other Issuers
Dean Chambers	Global Atomic Corporation
David Peck	Grid Metals Corp.

Orientation and Continuing Education

When new directors are appointed, the Corporation's senior management will conduct orientation programs for new directors. The orientation programs will include presentations by management to familiarize new directors with the Corporation'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 Corporation'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 Corporation's significant facilities.

Ethical Business Conduct

The directors, officers and employees of the Corporation are bound by the Corporation'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 Corporation 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 Corporation's business. The responsibilities of each director, officer and employee include 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.

Diversity of the Board and Senior Management

The Corporation has adopted a formal written Equity, Diversity and Inclusion Policy to encourage and promote diversity within the Corporation and in all activities. The Corporation 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 Corporation 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 Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation 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 Corporation focuses on the skills, expertise, experience and independence which the Corporation requires to be effective. Due to the size of the Board and the management team, and the early-stage development of the Corporation'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 Corporation 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 Corporation currently has one woman serving in an executive position, the Chief Financial Officer of the Corporation, representing 33% of the Corporation's members of senior management. The Corporation does not currently have any persons with disabilities, or members of a visible minority serving in executive positions or on the Board. The Corporation does seek balanced gender and Indigenous representation at the full-time exploration field staff level.

Compensation

Compensation of Directors

The directors of the Corporation are not entitled to any additional fees for attending meetings of the Board, committees of the Board and meetings of the shareholders of the Corporation. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors of the Corporation. Independent directors are paid a fixed amount of director fees on a monthly basis. The Corporation will, from time to time, grant the directors of the Corporation equity units pursuant to the Existing Equity Incentive Plan, if approved.

Compensation of Named Executive Officers

Principles of Executive Compensation

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

When determining the Compensation of the Named Executive Officers, the Board considers the limited resources of the Corporation and the objectives of: (i) recruiting and retaining executives critical to the success of the Corporation and enhancement of the shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the

interests of management and shareholders of the Corporation; (iv) rewarding performance, both on an individual basis and with respect to the business in general. To achieve these objectives, the compensation paid to the senior officers consists of the following components:

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

Base Fees

The Board approves the base fee ranges for Named Executive Officers. The review of the base fee component of a Named Executive Officer is based on assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive played in such corporate performance. As of the date of this Information 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 Corporation.

Annual Incentives

The Corporation, 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 Corporation in reaching its overall objectives are factors in the determination of their cash bonus. The Board assesses each Named Executive Officer's 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 Corporation that arise on a day-to-day basis. This assessment is used by the Board in developing recommendations with respect to the determination of cash bonuses for the Named Executive Officers. CAM has paid cash bonuses as disclosed in the "*Table of Compensation Excluding Compensation Securities*" above.

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 Corporation currently has no long-term incentive plans, other than the Existing Equity Incentive Plan and the equity units granted from time to time by the Board thereunder.

Other Board Committees

The Corporation does not have any committees other than the Audit Committee.

Assessments

Currently the Board has not implemented a formal process for assessing the Board or its committees. The Board reviews 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 Corporation to replace directors where the Board makes a determination in that regard.

Term Limits

The Corporation 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 Corporation 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.

AUDIT COMMITTEE

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 Corporation is a "venture issuer" for the purposes of NI 52-110.

Mandate of the Audit Committee

The full text of the mandate of the Corporation's Audit Committee is attached hereto as Schedule "N" – *"Mandate of the Audit Committee"*.

Composition of Audit Committee

The Audit Committee members are currently Dean Chambers, James Gallagher and David Peck, each of whom is a director and financially literate. Mr. Chambers and Mr. Peck are deemed to be "independent" for the purposes of NI 52-110. Mr. Gallagher is deemed to be not independent for the purposes of NI 52-110, as he previously served as the Corporation's Chief Executive Officer from June 1, 2023 to July 1, 2024. Mr. Chambers currently serves as chair of the Audit Committee.

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 Corporation 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 provisions;

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 Corporation'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.

James Gallagher, P. Eng., Director

Mr. Gallagher is a Professional Mining Engineer with over 35 years of experience in mine operations, projects and executive management. He was most recently CEO of North American Palladium where he led an operational turn-around which culminated in the sale of the company to Impala Platinum of South Africa late in 2019. Previously Mr. Gallagher was Global Director of Mining for Hatch leading a large mine design and EPCM team on numerous projects around the world. He also spent over 20 years with Falconbridge in a number of engineering, project and operational management roles. Mr. Gallagher has been a board member of Harte Gold, Continental Gold and the Ontario Mining Association.

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.

David Peck, Director

Dr. Peck is a Professional Geoscientist with over 35 years of experience in mineral exploration, project valuations and resource development. He is a recognized expert in the genesis of and exploration for magmatic Platinum Group Metal and Nickel Copper Sulfide deposits and has authored numerous peer-reviewed journal papers on these deposits. 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. He has held adjunct professorships at Laurentian University and the University of Manitoba. 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.

Audit Committee Oversight

Since the commencement of the Corporation'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 Certain Exemptions

Since the commencement of the most recently completed financial year, the Corporation did not rely on an exemption provided under Section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110, nor has the Corporation obtained or relied upon any exemption from a securities regulatory authority or regulator from the requirements of NI 52-110 provided under Part 8 (*Exemptions*) or under subsections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*), or 6.1.1(6) (*Death, Incapacity or Resignation*).

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 mandate of the Corporation's Audit Committee.

External Auditor Service Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal years ended January 31, 2026 and January 31, 2025:

Financial Year Ending	Audit Fees ($)[1]	Audit-Related Fees ($)[2]	Tax Fees ($)[3]	All Other Fees ($)[4]
January 31, 2026	79,000	Nil	9,000	Nil
January 31, 2025	78,000	Nil	8,000	Nil

Notes:

(1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.
(2) Aggregate fees billed for professional services rendered by the auditor that were composed primarily of audit procedures performed related to the review of quarterly financial statements and related documents.
(3) 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.
(4) Aggregate fees billed for professional services which included non-audit services.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110, and, as such, is relying on the exemption in section 6.1 of NI 52-110 from the requirement to comply with the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited consolidated financial statements of the Corporation for the year ended January 31, 2026 and the report of the auditor 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 Corporation are available under the Corporation's profile at www.sedarplus.ca.

Approval of the Transaction

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, pass the Transaction Resolution, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Transaction Resolution"*, authorizing the Transaction. In order to become effective, the Transaction Resolution must be approved by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution. If the Transaction Resolution is not approved at the Meeting, the Transaction may not proceed in its present form or at all.

The form of the Transaction Resolution is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the proposed Transaction Resolution.

The Transaction is being undertaken in accordance with Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*. For information with respect to the Transaction, see "*Summary of Information Circular – The Transaction*" above.

The Board has determined that the Transaction is in the best interests of the Corporation. The Board has approved the Transaction and recommends that Shareholders vote **FOR** the Transaction Resolution.

Shareholder Approval

The Shareholders will be asked at the Meeting to pass the Transaction Resolution, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Transaction Resolution".*

To be approved, the Transaction Resolution must be passed by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution.

Management of the Corporation recommends that Shareholders vote FOR the Transaction Resolution, and the persons named in the enclosed form of proxy intend to vote FOR the approval of the Transaction Resolution at the Meeting unless a Shareholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

Appointment of Auditor

At the Meeting, the Shareholders will be asked to consider re-appointing Manning Elliott LLP to hold office until the close of the next annual meeting of Shareholders and that the Board be authorized to set the auditor's remuneration. Manning Elliott LLP is currently the auditor of the Corporation and was first appointed as the auditor of the Corporation effective March 22, 2017.

Shareholder Approval

The Shareholders will be asked at the Meeting to pass the Auditor Resolution, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Auditor Resolution".*

To be approved, the Auditor Resolution must be passed by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution.

Management of the Corporation recommends that the Shareholders vote FOR the Auditor Resolution, and the persons named in the enclosed form of proxy intend to vote FOR the Auditor Resolution at the Meeting unless a Shareholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

Fixing the Number of Directors and Election of Directors of the Corporation

The persons named in the accompanying form of proxy intend to vote in favor of fixing the number of directors at five (5).

Each director of the Corporation is elected annually and holds office until the next annual general meeting of Shareholders or until his or her successor is duly elected by Shareholders, unless his or her office is earlier vacated in accordance with the articles of the Corporation or any successor corporation thereof.

In light of the Transaction, Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution fixing the number of directors of the Corporation at five (5) and providing for the following two-stage election of directors:

(a) to elect the five (5) directors of the Corporation, being each of Mike Garbutt, John Mason, David Peck, James Gallagher and Dean Chambers, to take office immediately following the Meeting, and

(b) conditional upon, and concurrently with, the closing of the Transaction, to elect the five (5) directors of the Corporation, being each of Mike Garbutt, John Mason, David Peck, Ranj Pillai and Ryan Brown, to take office immediately following the closing of the Transaction.

The full text of the Director Appointment Resolution is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Director Appointment Resolution"*.

Original Board

The Board presently consists of five (5) directors, and it is proposed that five (5) directors be elected for the ensuing year.

The term of office of each of the present directors of the Corporation expires at the Meeting. Management of the Corporation proposes to nominate the individuals named below for election as directors of the Corporation at the Meeting to serve until the earlier of: (a) the next annual meeting of the Corporation or until the successors of such directors are elected or appointed, unless their office is earlier vacated in accordance with applicable laws; and (b) the Closing Date.

Shareholders can vote for all of the proposed nominees for directors of the Corporation, vote for some of the proposed nominees and withhold for others or withhold from voting for all or any of the proposed nominees. **Unless otherwise directed, the persons named in the accompanying form of proxy intend to vote FOR the election, as directors, of the nominees whose names are set forth below**.

In the event that prior to the Meeting, any vacancies occur on the nominees submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other individual or individuals as directors. Management of the Corporation is not currently aware that any such nominees would not be willing to serve as director if elected.

The following table states the name of each individual proposed to be nominated by management for election as a director, the jurisdiction in which they are ordinarily resident, all offices of the Corporation now held by them, their principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which they have been a director of the Corporation and the number of Common Shares beneficially owned by them or over which they exercise control or direction, directly or indirectly, as at the Record Date.

Name of Nominee, Municipality of Residence and Current Position(s) with the Corporation	Served as Director of the Corporation since	Principal Occupation During Past Five Years[(1)]	Common Shares Beneficially Owned or Controlled
James Gallagher[(2)] Ontario, Canada Non-Executive Chair and Director	February 12, 2020	Mr. Gallagher is the Non-Executive Chair of the Board. 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.	3,880,633 (1.55%)[(3)]

Dean Chambers[(2)] Ontario, Canada Director	February 12, 2020	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.	982,736 (0.39%)[(4)]
David Peck[(2)] Manitoba, Canada Director	January 24, 2024	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.	Nil (0%)[(5)]
Mike Garbutt Ontario, Canada Chief Executive Officer and Director	July 29, 2024	Mr. Garbutt is the current CEO and a Professional Mining Engineer with a 29-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.	1,020,670 (0.41%)[(6)]
John Mason Ontario, Canada Director	September 15, 2025	Mr. Mason is a Professional Geoscientist with over 49 years of experience in mineral exploration and mining in Northern Ontario. He served as Resident Geologist for Northwestern Ontario (1975 to 2004) and held management positions at the Ontario Ministry of Northern Development and Mines (NDMNRF) until 2011, before joining the Thunder Bay Community Economic Development Commission. In 2022, he started his own consultancy, John Mason and Associates.	Nil (0%)[(7)]

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 Corporation has been furnished by each director and officer individually.
(2) Member of the Audit Committee.
(3) James Gallagher also holds 3,733,248 stock options.
(4) Dean Chambers also holds 1,225,000 stock options.
(5) David Peck also holds 650,000 stock options.
(6) Mike Garbutt also holds 4,303,748 stock options.
(7) John Mason also holds 500,000 stock options.

Original Board – Corporate Cease Trade Orders, Penalties, Sanctions and Bankruptcies

No proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, CEO or CFO of any corporation (including the Corporation), that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that individual was acting in the capacity as director, CEO or CFO.

No proposed director of the Corporation:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) that, while that individual was acting in that capacity, or within a year of that individual 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; or

(b) has, within 10 years before the date of this Information 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 their assets.

No proposed director of the Corporation has been subject to:

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

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

Resulting Issuer Board

It is a condition to the Closing that the Board be reconstituted to consist of five directors nominated by CAM (3) and Springbok (2), with each of Mike Garbutt, John Mason, David Peck, Ranj Pillai and Ryan Brown (collectively, the "**Nominees**") recommended for election at the Meeting to take office if the Transaction is completed. If the Transaction is completed, the Original Board will resign, as applicable, and the Nominees will be elected to hold office on Closing until the next annual meeting of the Corporation or until the successors of such directors are elected or appointed, unless their office is earlier vacated in accordance with applicable laws. If the Transaction is not completed, the Original Board will remain in office until the next annual meeting of the Corporation or until the successors of such directors are elected or appointed, unless their office is earlier vacated in accordance with applicable laws.

The Nominees will be presented for election at the Meeting as management's nominees. Shareholders can vote for all of the Nominees, vote for some of the Nominees and withhold for others or withhold from voting for all or any of the Nominees. **Unless otherwise directed, the persons named in the accompanying form of proxy intend to vote FOR the Director Appointment Resolution.** Management does not contemplate that any of the Nominees will be

unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another one or more nominees in their discretion.

For information regarding the Nominees, see Schedule "E" – "*Information Concerning the Resulting Issuer – Proposed Directors, Officers and Promoters*".

Resulting Issuer Board – Corporate Cease Trade Orders, Penalties, Sanctions and Bankruptcies

No Nominee is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

No Nominee:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Information 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 the director, executive officer or shareholder.

No Nominee has been subject to:

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

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

Shareholder Approval

The Shareholders will be asked at the Meeting to pass the Director Appointment Resolution fixing the number of directors of the Corporation at five (5), electing the five (5) members of the Original Board to take office immediately following the Meeting and, conditional upon, and concurrently with, the Closing, electing the five (5) members of the Resulting Issuer Board to replace the Original Board, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Director Appointment Resolution".*

To be approved, the Director Appointment Resolution must be passed by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution.

Management of the Corporation recommends that the Shareholders vote FOR the Director Appointment Resolution, and the persons named in the enclosed form of proxy intend to vote FOR the approval of the Director Appointment Resolution at the Meeting unless a Shareholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

Approval of Continuance

The Corporation is currently governed by the CBCA. The Board proposes to continue the Corporation into British Columbia (the "**Continuance**") under the BCBCA. At the Meeting, Shareholders of the Corporation will be asked to consider and, if thought advisable, approve with or without variation, a special resolution approving and authorizing the Corporation to continue into British Columbia under the BCBCA as if the Corporation had been incorporated under the laws of British Columbia. As part of the Continuance Resolution, Shareholders will also be asked to approve the adoption by the Corporation of the Notice of Articles and Articles, which comply with the requirements of the BCBCA, in substitution for the existing Articles of Incorporation and by-laws of the Corporation and any amendments thereto to date. The proposed form of Articles under the BCBCA is attached to this Information Circular as Schedule "M" – "*Form of Articles of Continuance"*.

It is a condition precedent to the completion of the Transaction that the Corporation obtain approval for the Continuance Resolution. If the Transaction is not completed, the Continuance will not take effect and the Corporation's governing statute will remain the CBCA. Notwithstanding the approval of the Continuance Resolution by Shareholders, such resolution provides that the CAM Board may, in its sole discretion, revoke the Continuance Resolution and abandon such proposed Continuance without further approval or action by or prior notice to the Shareholders.

Management is of the view that the BCBCA will provide Shareholders with substantially the same rights as those that are available to Shareholders under the CBCA.

Shareholder Approval

The Shareholders will be asked at the Meeting to pass the Continuance Resolution, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Continuance Resolution".*

To be approved, the Continuance Resolution must be passed by a special resolution of not less than 66⅔% of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution.

Management of the Corporation recommends that the Shareholders vote FOR the Continuance Resolution and the persons named in the enclosed form of proxy intend to vote FOR the approval of the Continuance Resolution at the Meeting unless a Shareholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

The Continuance, if approved and effected, will change the legal domicile of the Corporation to the Province of British Columbia and will affect certain of the rights of Shareholders as they currently exist under the CBCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the Continuance, which may be of particular importance to them.

Continuance Process

In order to effect the Continuance, the following steps must be taken:

(a) the Corporation must obtain the approval of its shareholders to the Continuance Resolution by way of a special resolution to be passed by not less than 66⅔% of the votes cast by Shareholders at the Meeting;

(b) the Corporation must make written application to the Director under the CBCA for consent to continue under the BCBCA, such written application to establish to the satisfaction of the Director that the proposed Continuance will not adversely affect the Corporation's creditors or shareholders;

(c) once the Continuance Resolution is passed and the Corporation has obtained the consent of the Director under the CBCA, the Corporation must file a Continuance Application and the consent of the Director under the CBCA, along with the prescribed documents under the BCBCA, with the Registrar of Companies under the BCBCA to obtain a Certificate of Continuance;

(d) on the date shown on the Certificate of Continuance issued by the British Columbia Registrar of Companies, the Corporation will become a company registered under the laws of the Province of British Columbia as if it had been incorporated under the laws of the Province of British Columbia; and

(e) the Corporation must then file a copy of the Certificate of Continuance with the Director under the CBCA and receive a Certificate of Discontinuance under the CBCA.

Effect of the Continuance

Upon completion of the Continuance, the CBCA will cease to apply to the Corporation and the Corporation will thereupon become subject to the BCBCA, as if it had been originally incorporated as a British Columbia company. The Continuance will not create a new legal entity, affect the continuity of the Corporation or result in a change to its business or affect the share capital. The persons elected as directors by the Shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective.

The BCBCA provides that when a foreign corporation continues under the BCBCA:

(a) the property, rights and interests of the foreign corporation continue to be the property, rights and interests of the corporation;

(b) the corporation continues to be liable for the obligations of the foreign corporation;

(c) an existing cause of action, claim or liability to prosecution is unaffected;

(d) a legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the corporation; and

(e) a conviction against, or a ruling, order or judgement in favour of or against the foreign corporation may be enforced by or against the corporation.

The Continuance will not affect the Corporation's status as a listed company on the TSXV or as a reporting issuer under applicable securities legislation.

As of the effective date of the Continuance, the Corporation's current constating documents, its Articles and by-laws under the CBCA will be replaced with a Notice of Articles and Articles under the BCBCA. The Corporation's registered and records office will be in British Columbia. A copy of the proposed Articles of the Corporation under the BCBCA is attached to this Information Circular as Schedule "M" – "*Form of Articles of Continuance*".

Furthermore, any Common Shares issued before the Continuance will continue to be Common Shares of the Corporation, as a company governed by the BCBCA. The Continuance does not relieve a holder of Common Shares of any liability in respect of such Common Shares.

Certain Corporate Differences Between the CBCA and the BCBCA

In general terms, the BCBCA provides to Shareholders substantively the same rights as are available to Shareholders under the CBCA, including the right of dissent and appraisal and the right to bring derivative actions and oppression actions. There are, however, important differences. Accordingly, Shareholders should consult their own legal advisors with respect to the corporate law consequences of the Continuance. Shareholders are referred to Schedule "L" – *"Certain Corporate Differences Between CBCA and BCBCA"* attached to this Information Circular for a summary of the differences between the CBCA and BCBCA. ***The summary comparison is not intended to be exhaustive and is qualified in its entirety by the full provisions of the CBCA and the BCBCA, as applicable, and Shareholders are advised to read the full text of the CBCA and BCBCA and consult with their legal advisors regarding the implications of the Continuance.***

Dissent Rights with Respect to the Continuance

A shareholder may dissent in respect of the Continuance Resolution in accordance with Section 190 of the CBCA. The text of Section 190 of the CBCA is attached as Schedule "K". In order to exercise the rights of dissent ("**Dissent Rights**"), shareholders must strictly follow the dissent procedures set forth in *Schedule "K" – "Dissent Rights Under the Canada Business Corporations Act"*. A shareholder who properly dissents (each, a "**Dissenting Shareholder**") will be entitled, if the Continuance Resolution becomes effective, to be paid the fair value of the shares held by that shareholder. ***Only Registered Shareholders are entitled to dissent. Beneficial Shareholders who wish to dissent should contact the Registered Shareholder of their Common Shares for assistance with exercising the Dissent Right.***

The following summary of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting CAM Shareholder who seeks payment of the fair value of such Dissenting CAM Shareholder's Common Shares and is qualified in its entirety by reference to the full text of Section 190 of the CBCA which is attached to this Information Circular as Schedule "K" – "Dissent Rights Under the Canada Business Corporations Act". Shareholders are urged to review the full text of Section 190 of the CBCA, and Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the CBCA may result in the loss or unavailability of their Dissent Rights.

Section 190 of the CBCA provides that a shareholder may only make a claim under that section with respect to all of the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in the shareholder's name. One consequence of this provision is that only a Registered Shareholder may exercise the Dissent Rights in respect of Common Shares that are registered in that shareholder's name.

In many cases, shares beneficially owned by a non-registered holder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant. Accordingly, a non-registered holder will not be entitled to exercise its Dissent Rights directly (unless the shares are re-registered in the non-registered holder's name). A non-registered holder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the non-registered holder deals in respect of its shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the non-registered holder's behalf (which, if the Common Shares are registered in the name of CDS or other clearing agency, may require that such Common Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Common Shares in the name of the non-registered holder, in which case the non-registered holder would be able to exercise the Dissent Rights directly.

A Registered Shareholder who wishes to dissent must provide a dissent notice ("**Dissent Notice**") to the Corporation c/o Wildeboer Dellelce LLP at 365 Bay St, Suite 800, Toronto, Ontario M5H 2V1, Attention: Peter Volk, Kyra Flomen and Sepehr Yousef Pour, to be received not later than 11:00 a.m. (Toronto time) on November 11, 2026 or on the day which is two business days immediately preceding any adjourned or postponed Meeting. Failure to strictly comply with these dissent procedures may result in the loss or unavailability of the Dissent Rights.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting. However, the CBCA provides, in effect, that a Registered Shareholder who has submitted a Dissent Notice and who votes for the Continuance Resolution will no longer be considered a Dissenting Shareholder with respect to that class of shares

voted for the Continuance Resolution, being the Common Shares. The CBCA does not provide, and the Corporation will not assume, that a proxy submitted instructing the proxyholder to vote against the Continuance Resolution or an abstention constitutes a Dissent Notice, but a Registered Shareholder need not vote its Common Shares against the Continuance Resolution in order to dissent.

Similarly, the revocation of a proxy conferring authority on the proxyholder to vote for the Continuance Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Continuance Resolution, should be validly revoked in order to prevent the proxyholder from voting such Common Shares in favour of the Continuance Resolution and thereby causing the Registered Shareholder to forfeit its Dissent Rights.

The Corporation is required, within ten (10) days after shareholders adopt the Continuance Resolution, to notify each Dissenting Shareholder that the Continuance Resolution has been adopted. Such notice is not required to be sent to any shareholder who voted for the Continuance Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within 20 days after receipt of notice that the Continuance Resolution has been adopted, or if the dissenting holder does not receive such notice, within 20 days after learning that the Continuance Resolution has been adopted, send to the Corporation a written notice (a "**Demand for Payment**") containing its name and address, the number of Common Shares in respect of which he or she dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of such Common Shares. Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send to the Corporation or its Transfer Agent certificates representing Common Shares in respect of which he or she dissents. The Transfer Agent will endorse on share certificates received from a dissenting holder a notice that the holder is a dissenting holder and will forthwith return the share certificates to the dissenting holder. A Dissenting Shareholder who fails to make a Demand for Payment in the time required or to send certificates representing Dissenting Shares has no right to make a claim under Section 190 of the CBCA.

Under Section 190 of the CBCA, a Dissenting Shareholder ceases to have any rights as a shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares unless (i) the dissenting holder withdraws its Dissent Notice before the Corporation makes an offer to pay ("**Offer to Pay**"), (ii) the Corporation fails to make an Offer to Pay in accordance with subsection 190(12) of the CBCA and the Dissenting Shareholder withdraws the Demand for Payment, or (iii) the directors of the Corporation revoke the Continuance Resolution, in which case the Dissenting Shareholder's rights as a shareholder will be reinstated.

The Corporation is required, not later than seven (7) days after the later of the day that the Continuance becomes effective and the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Common Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. The Corporation must pay for the Dissenting Shares of a Dissenting Shareholder within ten (10) days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Corporation does not receive an acceptance within 30 days after the Offer to Pay has been made.

If the Corporation fails to make an Offer to Pay for a Dissenting Shareholder's Common Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Corporation may, within 50 days after the day that the Continuance becomes effective or within such further period as a court may allow, apply to a court to fix a fair value for the Common Shares of Dissenting Shareholders. If the Corporation fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

If the Corporation or a Dissenting Shareholder makes an application to court, the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel.

Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine

whether any person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all dissenting holders. The final order of a court will be rendered against the Corporation in favour of each dissenting holder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the day that the Continuance becomes effective until the date of payment.

Approval of Consolidation

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, pass the Consolidation Resolution, authorizing the consolidation of all of the issued and outstanding Common Shares on the basis of ten (10) pre-Consolidation Common Shares to one (1) post-Consolidation Common Share.

Shareholder Approval

The Shareholders will be asked at the Meeting to pass the Consolidation Resolution, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Consolidation Resolution".*

To be approved, the Consolidation Resolution must be passed by a special resolution of not less than 66⅔% of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution.

Management of the Corporation recommends that the Shareholders vote FOR the Consolidation Resolution and the persons named in the enclosed form of proxy intend to vote FOR the approval of the Consolidation Resolution at the Meeting unless a Shareholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

Approval of Name Change

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, pass the Name Change Resolution, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Name Change Resolution"*, authorizing an amendment to the Corporation's Articles to change the Corporation's name to "Dante Metals Corp." at Closing.

It is a condition precedent to the completion of the Transaction that the Corporation change its name to "Dante Metals Corp." at Closing. The change of name of the Corporation is subject to certain regulatory approvals, including the approval of the TSXV. If the Transaction is not completed, the name of the Corporation will remain as "Clean Air Metals Inc."

Shareholder Approval

The Shareholders will be asked at the Meeting to pass the Name Change Resolution, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Name Change Resolution".*

To be approved, the Name Change Resolution must be passed by a special resolution of not less than 66⅔% of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution.

Management of the Corporation recommends that the Shareholders vote FOR the Name Change Resolution and the persons named in the enclosed form of proxy intend to vote FOR the approval of the Name Change Resolution at the Meeting unless a Shareholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

Approval of Stock Option Plan

At the Meeting, the Shareholders will be asked to consider, and, if deemed advisable, pass the Stock Option Plan Resolution, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – Stock Option Plan Resolution"*, approving the Stock Option Plan, subject to the completion of the Transaction.

It is a condition precedent to the completion of the Transaction that the Corporation obtain approval for the Stock Option Plan Resolution. If the Transaction is not completed, the adoption of the Stock Option Plan will not take effect and the Corporation's current equity incentive plan which was last approved by the Shareholders of the Corporation at the Corporation's annual general meeting held on July 21, 2021 (the "**Existing Equity Incentive Plan**") will govern the Corporation's grant of options.

The Stock Option Plan being proposed to the Shareholders for approval at the Meeting provides for the grant of options ("**Options**") to eligible directors, officers, employees, consultants, management company employees and eligible charitable organizations. Subject to the terms of the Stock Option Plan, the aggregate number of Common Shares that may be reserved for issuance pursuant to Options will not exceed 10% of the issued and outstanding Common Shares as at the date of grant of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to any other security-based compensation plan of the Corporation. Compared to the Corporation's Existing Equity Incentive Plan, which is a fixed plan providing for the grant of options, RSUs and DSUs under a single plan, the Stock Option Plan is a rolling plan that provides only for the grant of Options. RSUs and DSUs will instead be granted under the separate RSU/DSU Plan. The number of Common Shares available for issuance under the Stock Option Plan will be reduced by the number of Common Shares reserved for issuance under the RSU/DSU Plan and any other security-based compensation plan of the Corporation.

If the Stock Option Plan is approved by the Shareholders at the Meeting (the "**Stock Option Plan Approval**"), the Stock Option Plan will become effective upon completion of the Transaction and, provided that the RSU/DSU Plan Approval is also obtained, the Stock Option Plan and the RSU/DSU Plan will together replace the Existing Equity Incentive Plan. All future grants of Options after the Closing will be made pursuant to, or as otherwise permitted by, the Stock Option Plan, and no further grants of options will be made pursuant to the Existing Equity Incentive Plan.

In addition, if the Stock Option Plan Approval is obtained, (i) all of the Existing Options granted under the Existing Equity Incentive Plan that remain outstanding as of the Closing Date, will be exchanged for Resulting Issuer Options, after giving effect to the Consolidation, and become subject to the Stock Option Plan and such options shall be governed or deemed to be governed by the provisions of the Stock Option Plan, (ii) no further grants of options will be made under the Existing Equity Incentive Plan as of the Closing Date, and (iii) provided that the RSU/DSU Plan is also approved and no awards remain outstanding under the Existing Equity Incentive Plan following the foregoing exchanges, the Existing Equity Incentive Plan will be terminated as of the Closing Date.

If the Stock Option Plan Approval is not obtained, the Corporation's Existing Equity Incentive Plan will remain in effect and will continue to govern outstanding equity-based awards that have been previously granted thereunder.

The following is a summary of the Stock Option Plan and is subject to, and qualified in its entirety by, the full text of the Stock Option Plan, which is attached hereto as Schedule "O" – *"Stock Option Plan"*.

Key Terms of the Stock Option Plan

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Stock Option Plan.

Purpose:	The purpose of the Stock Option Plan is to advance the interests of the Corporation by providing an incentive mechanism to foster the interest of eligible participants in the success of the Corporation and its affiliates and subsidiaries, encouraging eligible participants to remain with the Corporation and attracting new directors, officers, employees and consultants.

Plan Administration:	The Stock Option Plan will be administered by the Board or a committee established by the Board for that purpose. Subject to the terms of the Stock Option Plan, the Board will have the authority to determine the eligible persons to whom Options are granted, the terms and conditions applicable to each grant and any limitations or restrictions relating thereto, and to interpret and administer the Stock Option Plan and adopt, amend and rescind administrative guidelines, rules and regulations relating thereto. The Board's interpretations and determinations will be conclusive and binding.
Eligible Participants:	Options may be granted to directors, officers, employees, consultants and management company employees of the Corporation or its subsidiaries, companies wholly owned by such persons and eligible charitable organizations, in each case as further provided under the Stock Option Plan.
Award Types:	The Stock Option Plan provides solely for the grant of non-transferable and non-assignable Options to purchase Common Shares.
Share Reserve:	The aggregate number of Common Shares that may be reserved for issuance pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares as at the date of grant of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to any other security-based compensation plan of the Corporation.
Share Counting:	For purposes of calculating the share reserve and the applicable participation limits under the Stock Option Plan, the number of issued and outstanding Common Shares will be calculated on a non-diluted basis. Common Shares reserved under the Corporation's other security-based compensation plans will reduce the number of Common Shares available for issuance under the Stock Option Plan.
Share Recycling:	If an Option is surrendered, terminated or expires without being exercised, the Common Shares previously reserved for issuance pursuant to that Option will again become available for issuance pursuant to Options subsequently granted under the Stock Option Plan.
Term:	Each Option will have a term determined by the Board at the time of grant, provided that no Option may expire later than 10 years after its date of grant, subject to the blackout-period extension provisions of the Stock Option Plan.
Blackout Period:	If the expiry date of an Option falls within a formally imposed blackout period arising from the existence of undisclosed material information, the expiry date will be automatically extended to no later than 10 business days after the expiry of the blackout period. The extension will not be available where the Optionee or the Corporation is subject to a cease trade order or similar order in respect of the Corporation's securities and must be available to all eligible participants on the same terms and conditions.
Exercise Price:	Subject to a minimum exercise price of $0.05 per Common Share, the exercise price of an Option will be determined by the Board but may not be less than the Market Price of the Common Shares, as determined in accordance with the policies of the Exchange, as at the date of grant.
Vesting:	Subject to the terms of the Stock Option Plan and the policies of the Exchange, the Board will determine the manner in which Options vest and become exercisable. Options granted to investor relations service providers must vest over a period of not less than 12 months, with no more than one-quarter of such Options vesting in any three-month period.

Exercise Procedure:	An Option may be exercised by delivering to the Corporation a written notice of exercise, the applicable signed option agreement, payment of the aggregate exercise price and applicable withholding amounts, and any additional documentation reasonably required by the Corporation to comply with applicable securities laws.
Participation Limits:	The aggregate number of Options granted or issued under the Stock Option Plan and any other security-based compensation plan of the Corporation is subject to the following limits: • to Insiders as a group, no more than 10% of the issued Common Shares in any 12-month period, unless disinterested shareholder approval is obtained; • to Insiders as a group, no more than 10% of the issued Common Shares at any point in time, unless disinterested shareholder approval is obtained; • to any one person and companies wholly owned by that person, no more than 5% of the issued Common Shares in any 12-month period, unless disinterested shareholder approval is obtained; • to any one consultant, no more than 2% of the issued Common Shares in any 12-month period; • to all investor relations service providers as a group, no more than 2% of the issued Common Shares in any 12-month period; and • pursuant to all outstanding charitable stock options, no more than 1% of the issued Common Shares. Each percentage is calculated on a non-diluted basis at the applicable date of grant.
Effect of Termination on Options:	If an Optionee is terminated for cause, each Option held by the Optionee will terminate immediately. If an Optionee dies while still an eligible person, each Option will remain exercisable by the Optionee's heirs or administrators until the earlier of its original expiry date and 12 months following the Optionee's death. Unless the applicable option agreement provides otherwise, if an Optionee ceases to be an eligible person for a reason other than death or termination for cause, each vested Option held by the Optionee will remain exercisable for 90 days following the termination date or for such other reasonable period determined by the Board, not exceeding 12 months. Options held by an investor relations service provider will cease to be exercisable 30 days after the termination date. Unvested Options will generally cease to be exercisable when the Optionee ceases to be an eligible person, subject to the Board's discretion to permit the exercise of Options that would otherwise have vested before the Options terminate.
Change of Control:	Upon an accelerated vesting event, the Board may, in its discretion and subject to the prior acceptance of the Exchange where required, accelerate the vesting of Options, terminate Options where replacement options are proposed as part of the applicable transaction, modify the terms of Options to permit holders to participate in the transaction or terminate unexercised Options following completion of the transaction.
Assignment:	Options may not be assigned or transferred.

Amendment:	The Board may amend, suspend or terminate the Stock Option Plan or any provision thereof, subject to any required regulatory and shareholder approvals. No amendment, suspension or termination may alter or impair any outstanding unexercised Option or related right without the consent of the affected Optionee. If the Stock Option Plan is suspended or terminated, its provisions and related administrative rules will continue to apply for so long as any Option remains outstanding. An individual Option may be amended with the consent of the affected Optionee and any required Exchange or shareholder approval. Disinterested shareholder approval is required for a reduction in the exercise price or an extension of the term of an Option held by an Insider at the time of the proposed amendment.

Approval of RSU/DSU Plan

At the Meeting, the Shareholders will be asked to consider, and, if deemed advisable, pass the RSU/DSU Plan Resolution, the full text of which is included in Schedule "B" – *"Resolutions to be Approved at the Meeting – RSU/DSU Plan Resolution"*, approving the RSU/DSU Plan, subject to the completion of the Transaction.

It is a condition precedent to the completion of the Transaction that the Corporation obtain approval for the RSU/DSU Plan Resolution. If the Transaction is not completed, the adoption of the RSU/DSU Plan will not take effect and the Corporation's Existing Equity Incentive Plan will remain in effect in accordance with its terms.

The RSU/DSU Plan being proposed to the Shareholders for approval at the Meeting provides for the grant of RSUs and DSUs to eligible directors, employees and consultants of the Corporation and its subsidiaries, other than persons involved in investor relations activities. Subject to the terms of the RSU/DSU Plan, the maximum aggregate number of Resulting Issuer Shares reserved for issuance pursuant to RSUs and DSUs granted under the RSU/DSU Plan shall not exceed 6,269,304 Resulting Issuer Shares, subject to adjustment in accordance with the terms of the RSU/DSU Plan. Compared to the Corporation's Existing Equity Incentive Plan, which is a fixed plan providing for the grant of options, RSUs and DSUs under a single plan, the RSU/DSU Plan provides only for the grant of RSUs and DSUs. Options will instead be granted under the separate Stock Option Plan.

If the RSU/DSU Plan is approved by the Shareholders at the Meeting (the "**RSU/DSU Plan Approval**"), the RSU/DSU Plan will become effective upon completion of the Transaction and, provided that the Stock Option Plan Approval is also obtained, the Stock Option Plan and the RSU/DSU Plan will together replace the Existing Equity Incentive Plan. All future grants of RSUs and DSUs after the Closing will be made pursuant to, or as otherwise permitted by, the RSU/DSU Plan, and no further grants of RSUs or DSUs will be made pursuant to the Existing Equity Incentive Plan.

In addition, if the RSU/DSU Plan Approval is obtained, (i) all of the Existing RSUs and Existing DSUs granted under the Existing Equity Incentive Plan that remain outstanding as of the Closing Date, will be exchanged for Resulting Issuer RSUs and Resulting Issuer DSUs, after giving effect to the Consolidation, and become subject to the RSU/DSU Plan and such RSUs and DSUs shall be governed or deemed to be governed by the provisions of the RSU/DSU Plan, (ii) no further grants of RSUs and DSUs will be made under the Existing Equity Incentive Plan as of the Closing Date, and (iii) provided that the Stock Option Plan is also approved and no awards remain outstanding under the Existing Equity Incentive Plan following the foregoing exchanges, the Existing Equity Incentive Plan will be terminated as of the Closing Date.

If the RSU/DSU Plan Approval is not obtained, the Corporation's Existing Equity Incentive Plan will remain in effect and will continue to govern outstanding equity-based awards that have been previously granted thereunder.

The following is a summary of the RSU/DSU Plan and is subject to, and qualified in its entirety by, the full text of the RSU/DSU Plan, which is attached hereto as Schedule "P" – *"RSU/DSU Plan"*.

Key Terms of the RSU/DSU Plan

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the RSU/DSU Plan.

Purpose:	The purpose of the RSU/DSU Plan is to advance the interests of the Corporation by providing equity-based compensation and incentives to eligible participants, increasing their proprietary interests in the Corporation, aligning their interests with those of the Shareholders, encouraging them to remain associated with the Corporation and providing additional incentive in their efforts on behalf of the Corporation. RSUs are intended to compensate participants for individual performance-based achievements, while DSUs are intended to reduce the cash otherwise payable in respect of compensable amounts and more closely align participants' interests with those of the Corporation and the Shareholders.
Plan Administration:	The RSU/DSU Plan will be administered by the Board or a committee authorized by the Board. Subject to the terms of the RSU/DSU Plan, the applicable granting authority will have the power to determine eligible participants, grant RSUs and DSUs, establish the terms and conditions of RSUs and DSUs, determine vesting conditions and performance criteria, determine the consequences of termination, establish settlement terms and interpret and administer the RSU/DSU Plan. Its determinations will be final, binding and conclusive.
Eligible Participants:	RSUs and DSUs may be granted to directors, employees and consultants of the Corporation or its subsidiaries and other persons engaged to provide ongoing services to the Corporation or its subsidiaries, in each case as further provided under the RSU/DSU Plan. Persons involved in investor relations activities may not receive RSUs and DSUs under the RSU/DSU Plan.
Award Types:	The RSU/DSU Plan provides for the grant of RSUs and DSUs. An RSU represents a right to receive, for no additional cash consideration, a Common Share upon satisfaction of the applicable vesting criteria and may be settled in cash and/or Common Shares. A DSU represents a right to receive, on a deferred basis, for no additional cash consideration, a Common Share and may be settled in cash and/or Common Shares.
Share Reserve:	Subject to adjustment under the RSU/DSU Plan, the maximum aggregate number of Common Shares that may be reserved for issuance at any time in connection with RSUs and DSUs granted under the RSU/DSU Plan will not exceed 6,269,304 Common Shares, unless Shareholder approval and Exchange acceptance, and disinterested shareholder approval where required by the policies of the Exchange, for an additional listing of Common Shares under the RSU/DSU Plan has been obtained.
Share Counting:	For purposes of determining compliance with the limits under the RSU/DSU Plan, Common Shares reserved or issued pursuant to RSUs and DSUs will be considered together with Common Shares reserved or issued under the Stock Option Plan and the Corporation's other security-based compensation arrangements to the extent required by applicable law and the policies of the Exchange.
Share Recycling:	If an RSU or DSU is cancelled in accordance with the RSU/DSU Plan or the applicable grant agreement, the Common Shares previously reserved for issuance pursuant to that RSU or DSU will revert to the RSU/DSU Plan and become available for subsequent RSUs and DSUs.

Term:	The restricted period applicable to each RSU will be determined by the granting authority, provided that the term of an RSU may not exceed 10 years or such shorter period as may be required to ensure that the RSU does not constitute a salary deferral arrangement under the *Income Tax Act* (Canada). RSUs granted to participants subject to Canadian tax generally must vest and be paid no later than December 31 of the third calendar year following the calendar year in which the participant rendered the services in respect of which the RSUs were granted.
Vesting:	The granting authority will determine the vesting conditions applicable to each RSU and DSU, which may include the passage of time, continued employment, satisfaction of performance criteria or any combination thereof. Except in connection with an accelerated vesting event, an RSU or DSU, or any portion thereof may not have a vesting date that is less than one year following its effective date.
Settlement:	Unless otherwise determined by the granting authority and subject to the terms of the RSU/DSU Plan, RSUs will be settled upon or as soon as reasonably practicable following vesting. DSUs will generally be settled following the participant's eligible retirement, disability, death or termination. Settlement in Common Shares will be made by delivery of one Common Share for each RSU or DSU being settled. The RSU/DSU Plan also permits settlement in cash where determined by the granting authority, subject to its terms.
Participation Limits:	The number of Common Shares reserved under the RSU/DSU Plan, together with Common Shares reserved under the Stock Option Plan and any other security-based compensation arrangements of the Corporation, is subject to the following limits: • to any one person, no more than 5% of the issued and outstanding Common Shares in any 12-month period, unless disinterested shareholder approval is obtained; • to Insiders as a group, no more than 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained; • to Insiders as a group, no more than 10% of the issued and outstanding Common Shares in any 12-month period, unless disinterested shareholder approval is obtained; and • to any one consultant, no more than 2% of the issued and outstanding Common Shares in any 12-month period. The applicable percentages are calculated on a non-diluted basis as at the relevant grant date.
Effect of Termination on RSUs and DSUs:	Unless otherwise determined by the granting authority, unvested RSUs and DSUs will generally terminate upon the participant ceasing to be eligible under the RSU/DSU Plan. The granting authority may permit unvested RSUs and DSUs to vest upon an accelerated vesting event, establish different termination treatment for particular classes or groups of participants, permit an RSU or DSU to continue for a period of not more than 12 months after the participant ceases to be eligible or establish other terms relating to RSUs and DSUs following termination.
Change of Control:	Upon a change of control, the granting authority may waive restrictions and conditions applicable to outstanding RSUs and DSUs, accelerate their vesting or, if approved by the Board, require that some or all outstanding RSUs and DSUs be settled in cash. A DSU may not be paid before the participant ceases to be an employee or director of the Corporation or a subsidiary.

Assignment:	RSUs and DSUs may not be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise disposed of, other than by testamentary disposition or the laws of intestate succession, unless otherwise provided in the applicable grant agreement and permitted under the RSU/DSU Plan.
Amendment:	Subject to any required Exchange and shareholder approvals, the Board may amend, suspend or terminate the RSU/DSU Plan or any portion thereof. The Board may make technical, clerical or housekeeping amendments, amendments required to comply with applicable law or Exchange requirements and other amendments not requiring shareholder approval. Shareholder approval will be required for amendments specified under the RSU/DSU Plan, including an increase in the maximum aggregate number of Common Shares issuable under the RSU/DSU Plan, an expansion of eligibility beyond eligible persons and amendments to the amendment provisions.

Resulting Issuer Shares Available for Awards

As outlined above, following Closing, and subject to Shareholder approval and acceptance of the Exchange, the aggregate number of Resulting Issuer Shares reserved for issuance pursuant to Options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Resulting Issuer Shares as at the date of grant of an Option, less the aggregate number of Resulting Issuer Shares then reserved for issuance pursuant to any other security-based compensation plan of the Corporation. The maximum aggregate number of Resulting Issuer Shares reserved for issuance pursuant to RSUs and DSUs granted under the RSU/DSU Plan shall not exceed 6,269,304 Resulting Issuer Shares, subject to adjustment in accordance with the terms of the RSU/DSU Plan.

As of the Record Date, the Corporation has 13,009,336 Common Shares reserved for issuance under Existing Options pursuant to the Existing Equity Incentive Plan, representing approximately 5.19% of the issued and outstanding Common Shares as of the Record Date. Such Existing Options will be exchanged for Resulting Issuer Options, after giving effect to the Consolidation, and will become subject to and governed by the Stock Option Plan, subject to approval of the Stock Option Plan Resolution and effective as of the completion of the Transaction.

As of the Record Date, CAM had 62,500 Common Shares reserved for issuance pursuant to Existing DSUs and no Common Shares reserved pursuant to Existing RSUs, representing approximately 0.02% of the issued and outstanding Common Shares as of the Record Date. Such Existing RSUs and Existing DSUs will be exchanged for Resulting Issuer RSUs and Resulting Issuer DSUs, after giving effect to the Consolidation, and will become subject to and governed by the RSU/DSU Plan, subject to approval of the RSU/DSU Plan Resolution and effective as of the completion of the Transaction.

The Stock Option Plan and the RSU/DSU Plan must be approved by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of the Stock Option Plan Resolution and the RSU/DSU Plan Resolution. If the Stock Option Plan and the RSU/DSU Plan are approved by the Shareholders and accepted by the TSXV, they will become the equity compensation plans of the Resulting Issuer upon Closing.

Shareholder Approval

The Shareholders will be asked at the Meeting to pass the Stock Option Plan Resolution and the RSU/DSU Plan Resolution, the full texts of which are included in Schedule "B" – *"Resolutions to be Approved at the Meeting"*.

To be approved, each of the Stock Option Plan Resolution and the RSU/DSU Plan Resolution must be passed by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution.

Management of the Corporation recommends that the Shareholders vote FOR the Stock Option Plan Resolution and the RSU/DSU Plan Resolution, and the persons named in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution and the RSU/DSU Plan Resolution at the Meeting unless a Shareholder has specified that the Common Shares represented by such proxy are to be voted against such resolutions.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice to be presented for action by the Shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares entitled to vote and all special resolutions require, for the passing of the same, not less than 66⅔% of the votes cast at the Meeting by the holders of Common Shares entitled to vote.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information of the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management's discussion and analysis available on SEDAR+ or on the Corporation's website at www.cleanairmetals.ca.

BOARD APPROVAL

The contents and the sending of this Information Circular to the Shareholders have been approved by the Board.

CERTIFICATE OF CLEAN AIR METALS INC.

Dated: October 14, 2026

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Clean Air Metals Inc. assuming completion of the proposed Transaction.



MIKE GARBUTT
President and Chief Executive Officer



KELSEY CHIN
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS



JOHN MASON
Director



DAVID PECK
Director

CERTIFICATE OF SPRINGBOK VENTURES INC.

Dated: October 14, 2026

The foregoing document as it relates to Springbok Ventures Inc. constitutes full, true and plain disclosure of all material facts relating to the securities of Springbok Ventures Inc.



GORDON FRIESEN
Chief Executive Officer and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

ALLAN GLOWACH
Director

SCOTT DAVIS
Director

CERTIFICATE OF SPRINGBOK VENTURES INC.

Dated: October 14, 2026

The foregoing document as it relates to Springbok Ventures Inc. constitutes full, true and plain disclosure of all material facts relating to the securities of Springbok Ventures Inc.

GORDON FRIESEN
Chief Executive Officer and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

AMG

ALLAN GLOWACH
Director

SCOTT DAVIS
Director

CERTIFICATE OF SPRINGBOK VENTURES INC.

Dated: October 14, 2026

The foregoing document as it relates to Springbok Ventures Inc. constitutes full, true and plain disclosure of all material facts relating to the securities of Springbok Ventures Inc.

GORDON FRIESEN
Chief Executive Officer and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

ALLAN GLOWACH
Director



SCOTT DAVIS
Director

SCHEDULE "A"
GLOSSARY OF DEFINED TERMS

"**Acquisition Proposal**" has the meaning set out under "*Amalgamation Agreement – Mutual Covenants – No Shop*";

"**Affiliate**" means a company that is affiliated with another company as described below:

A company is an "Affiliate" of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A company is "controlled" by a Person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

"**Amalco**" means the company resulting from the amalgamation of Springbok and Newco pursuant to the Amalgamation;

"**Amalco Share**" means a common share in the capital of Amalco;

"**Amalgamation**" means the amalgamation of Springbok and Newco under the provisions of the BCBCA and on the terms and conditions set forth in the Amalgamation Agreement;

"**Amalgamation Agreement**" means the amalgamation agreement dated July 31, 2026 among Springbok, CAM and Newco, as amended on October 13, 2026;

"**Applicable Canadian Securities Laws**" has the meaning ascribed thereto in the Amalgamation Agreement;

"**Applicable Securities Laws**" means all applicable securities laws, rules, regulations, instruments, notices and policies of the securities regulatory authorities of Canada and the provinces and territories thereof;

"**Arm's Length Transaction**" means a transaction which is not a Related Party Transaction;

"**Associate**" when used to indicate a relationship with a person or company, means

(a) a partner, other than a limited partner, of that person,

(b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity,

(c) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or

(d) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person;

but

(e) where the Exchange determines that two persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company;

"**Audit Committee**" means the audit committee of the Corporation;

"**Auditor Resolution**" means the ordinary resolution of the Shareholders to appoint the independent auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor, to be considered by the Shareholders at the Meeting;

"**Awards**" means, collectively, Options, RSUs, and DSUs;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Beneficial Shareholder**" has the meaning set out under "*Information Regarding Proxies and Voting at the Meeting – Advice to Beneficial Shareholders*";

"**Benton Transaction**" means the transaction wherein the Corporation entered into a definitive option agreement with Benton Resources Inc. on January 6, 2020 and as amended on January 27, 2020;

"**Business Day**" means a day other than a Saturday, Sunday or other day when banks in the City of Vancouver, British Columbia are not generally open for business;

"**CAM**" or "**Corporation**" means Clean Air Metals Inc.;

"**CAM Board**" or "**Board**" means the board of directors of CAM;

"**CAM Shareholders**" or "**Shareholders**" means holders of outstanding Common Shares;

"**CAM Warrants**" means existing warrants of CAM;

"**CBCA**" means the *Canada Business Corporations Act*;

"**CEO**" means chief executive officer;

"**Certificate of Continuance**" means the certificate of Continuance to be issued by the British Columbia Registrar of Companies with respect to the Continuance;

"**CFO**" means chief financial officer;

"**Change in Recommendation**" has the meaning set out under "*Amalgamation Agreement – Mutual Covenants – Conduct of Business*";

"**Clearing Agency**" has the meaning set out under "*Information Regarding Proxies and Voting at the Meeting – Advice to Beneficial Shareholders*";

"**Closing**" means the closing of the Transaction;

"**Closing Date**" means the date on which the Closing occurs;

"**Code of Business Conduct and Ethics**" has the meaning set out under "*Corporate Governance – Ethical Business Conduct*";

"**Common Shares**" means the common shares in the capital of CAM;

"**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association or any other entity other than an individual;

"**Concurrent Financing**" has the meaning set out under "*Summary of Information Circular – The Transaction – Concurrent Financing*";

"**Consolidation**" has the meaning set out under "*Summary of Information Circular - The Transaction - Amalgamation*";

"**Consolidation Resolution**" means the special resolution of the Shareholders to approve the Consolidation, to be considered by the Shareholders at the Meeting;

"**Continuance**" means the continuance of the Corporation from the CBCA to the BCBCA;

"**Continuance Resolution**" means the special resolution of the Shareholders to approve (a) the continuance of the Corporation from the CBCA to the BCBCA, (b) the filing of a continuance application by the Corporation under the BCBCA, and (c) upon the effective date of the Continuance, the repeal of the Corporation's existing articles and by-laws under the CBCA and the adoption of new notice of articles and articles of the Corporation;

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**Demand for Payment**" has the meaning set out under "*Particulars of Matters to be Acted Upon – Approval of Continuance – Dissent Rights with Respect to the Continuance*";

"**Director**" means the director appointed under the CBCA;

"**Director Appointment Resolution**" means the ordinary resolution of the Shareholders to elect the Original Board and, conditional upon, and concurrently with, the Closing, to elect five directors of the Corporation to replace the Original Board as of the Closing, to be considered by the Shareholders at the Meeting;

"**Disclosure Letters**" has the meaning ascribed thereto in the Amalgamation Agreement;

"**Dissenting Shares**" has the meaning set out under "*Particulars of Matters to be Acted Upon – Approval of Continuance – Dissent Rights with Respect to the Continuance*";

"**Dissenting Shareholder**" or "**Dissenting CAM Shareholder**" means a CAM Shareholder who, in connection with the Continuance Resolution to approve the Continuance, properly dissents in accordance with Section 190 of the CBCA;

"**Dissenting Springbok Shareholder**" means a Springbok Shareholder who has validly exercised its Dissent Rights in respect of the Amalgamation under the applicable provisions of the BCBCA;

"**Dissent Notice**" has the meaning set out under "*Particulars of Matters to be Acted Upon – Approval of Continuance – Dissent Rights with Respect to the Continuance*";

"**Dissent Rights**" has the meaning set out under "*Particulars of Matters to be Acted Upon – Approval of Continuance – Dissent Rights with Respect to the Continuance*";

"**DSUs**" means deferred share units;

"**Effective Date**" means the effective date of the Amalgamation as set forth in the certificate of amalgamation issued to Amalco;

"**Effective Time**" means the effective time of the Amalgamation as set forth in the certificate of amalgamation issued to Amalco;

"**Escape Lake**" means the Escape Lake property forming part of the Thunder Bay North Critical Minerals Project;

"**Escrow Agreements**" means the escrow agreement or agreements in the form of Form 5D – *Escrow Agreement* to be entered into in connection with the Closing among the Resulting Issuer, Computershare Trust Company of Canada, as escrow agent, and the applicable securityholders whose securities will be subject to escrow in connection with the Transaction;

"**Escrow Conditions**" means the conditions that must be satisfied or waived before the Subscription Receipts are converted and the proceeds of the Concurrent Financing are released from escrow, including the completion, satisfaction or waiver, before the Escrow Release Deadline, of all conditions precedent to the Amalgamation and the delivery of the applicable escrow release notice;

"**Escrow Release Deadline**" means December 31, 2026;

"**Ethical Workplace and Reporting Policy and Procedure**" has the meaning set out under "*Corporate Governance – Ethical Business Conduct*";

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange;

"**Exchange Approval**" has the meaning ascribed thereto in the Amalgamation Agreement;

"**Exchange Policy 1.1**" means Policy 1.1 – *Interpretation* of the Exchange;

"**Exchange Policy 5.3**" means Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the Exchange;

"**Exchange Policy 5.4**" means Policy 5.4 – *Capital Structure, Escrow and Resale Restrictions* of the Exchange;

"**Existing DSUs**" means DSUs issued pursuant to the Existing Equity Incentive Plan;

"**Existing Equity Incentive Plan**" has the meaning set out under "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*";

"**Existing Options**" or "**CAM Options**" means options issued and outstanding pursuant to the Existing Equity Incentive Plan;

"**Existing RSUs**" means RSUs issued pursuant to the Existing Equity Incentive Plan;

"**Final Exchange Bulletin**" means the TSXV Bulletin which is issued following the Closing and the submission of all required documentation and that evidences the final acceptance by TSXV of the Transaction;

"**Fiore Group**" means Fiore Management & Advisory Corp.;

"**Flow Through Subscription Receipts**" has the meaning set out under "*Summary of Information Circular – The Transaction – Concurrent Financing*";

"**Form 51-102F6V**" means Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*;

"**Form 58-101F2**" means Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*;

"**FT Share**" has the meaning set out under "*Summary of Information Circular – The Transaction – Concurrent Financing*";

"**Garbutt Base Salary**" has the meaning set out under "*Schedule C – Information Concerning CAM – Statement of Executive Compensation – Employment, Consulting and Management Agreements*";

"**Garbutt Executive Employment Agreement**" has the meaning set out under "*Schedule C – Information Concerning CAM – Statement of Executive Compensation – Employment, Consulting and Management Agreements*";

"**Garbutt Incentive Bonus**" has the meaning set out under "*Schedule C – Information Concerning CAM – Statement of Executive Compensation – Employment, Consulting and Management Agreements*";

"**Garbutt Termination Payment Provisions**" has the meaning set out under "*Schedule C – Information Concerning CAM – Statement of Executive Compensation – Employment, Consulting and Management Agreements*";

"**Garbutt Termination Period**" has the meaning set out under "*Schedule C – Information Concerning CAM – Statement of Executive Compensation – Employment, Consulting and Management Agreements*";

"**Governance Guidelines**" has the meaning set out under "*Corporate Governance*";

"**Governmental Authority**" has the meaning ascribed thereto in the Amalgamation Agreement;

"**Information Circular**" means this information circular of CAM, together with all attachments hereto, to be distributed to the CAM Shareholders in connection with the Meeting;

"**Insider**" if used in relation to an Issuer, means:

(a) a director or senior officer of the Issuer;

(b) a director or senior officer of the company that is an Insider or subsidiary of the Issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Issuer; or

(d) the Issuer itself if it holds any of its own securities;

"**Intermediary**" has the meaning set out under "*Information Regarding Proxies and Voting at the Meeting – Advice to Beneficial Shareholders*";

"**Issuer**" means a company and its subsidiaries which have any of its securities listed for trading on the Exchange, and in this Information Circular means the Corporation, as the context requires;

"**KMC Consulting Agreement**" has the meaning set out under "*Schedule C – Information Concerning CAM – Statement of Executive Compensation – Employment, Consulting and Management Agreements*";

"**Material Adverse Change**" has the meaning ascribed thereto in the Amalgamation Agreement;

"**Material Adverse Effect**" has the meaning ascribed thereto in the Amalgamation Agreement;

"**Maude Lake Property**" has the meaning set out under "*Schedule D – Information Concerning Springbok – General Development of the Business – Springbok Option Agreement with Transition Metals*";

"**Maude Lake Property Option Agreement**" has the meaning set out under "*Schedule D – Information Concerning Springbok – General Development of the Business – Springbok Option Agreement with Transition Metals*";

"**Maude Lake Technical Report**" has the meaning set out under "*Schedule D – Information Concerning Springbok – Narrative Description of the Business – Material Mineral Projects – Maude Lake Property*";

"**MD&A**" means management's discussion and analysis as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**Meeting**" means the annual general and special meeting of the CAM Shareholders to be held on November 13, 2026;

"**Meeting Materials**" has the meaning set out under "*Information Regarding Proxies and Voting at the Meeting – Solicitation of Proxies*";

"**Member**" has the meaning set out under Exchange Policy 1.1;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, together with the Companion Policy 61-101CP;

"**Name Change**" means the change of name of the Corporation to "Dante Metals Corp." upon completion of the Transaction;

"**Name Change Resolution**" means the special resolution of the Shareholders to approve the change of name of the Corporation to "Dante Metals Corp.", subject to completion of the Transaction, to be considered by the Shareholders at the Meeting;

"**Named Executive Officer**" or "**NEO**" means (a) the CEO; (b) the CFO; and (c) each of the three most highly compensated executive officers, other than the individuals referred to in paragraphs (a) and (b), who were serving as executive officers at the end of the most recently completed financial year, regardless of the amount of their compensation, and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not serving as an executive officer at the end of that financial year;

"**Newco**" means 1602037 B.C. Ltd., a wholly-owned subsidiary of CAM;

"**NFT Share**" has the meaning set out under "*Summary of Information Circular – The Transaction – Concurrent Financing*";

"**NI 43-101**" means National Instrument 43-101 – Standards of Disclosure for Mineral Projects;

"**NI 52-110**" has the meaning set out under "*Audit Committee*";

"**NI 54-101**" has the meaning set out under "*Information Regarding Proxies and Voting at the Meeting – Solicitation of Proxies*";

"**NOBOs**" means non-objecting beneficial owners;

"**Nominees**" means the directors nominated for election to the Resulting Issuer Board at the Meeting to take office if the Transaction is completed;

"**Non-Arm's Length Party**" means in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person;

"**Non-Flow Through Subscription Receipts**" has the meaning set out under "*Summary of Information Circular – The Transaction – Concurrent Financing*";

"**Notice**" means the notice of meeting accompanying the Information Circular;

"**OBOs**" means objecting beneficial owners;

"**October Private Placement**" has the meaning set out under "*The Amalgamation – Background to the Amalgamation and Recommendations*";

"**Offer to Pay**" has the meaning set out under "*Particulars of Matters to be Acted Upon – Approval of Continuance – Dissent Rights with Respect to the Continuance*";

"**Options**" means options granted or governed under the Stock Option Plan;

"**Original Board**" means Mike Garbutt, John Mason, David Peck, James Gallagher and Dean Chambers, to be elected to take office immediately after the Meeting, pursuant to the Director Appointment Resolution;

"**Outside Date**" has the meaning ascribed thereto in the Amalgamation Agreement;

"**PAN**" means Panoramic PGMs (Canada) Ltd., a company incorporated under the YBCA and a wholly owned subsidiary of CAM;

"**Permitted Encumbrances**" has the meaning ascribed thereto in the Amalgamation Agreement;

"**Person**" means an individual, corporation, partnership, limited partnership, association, trust, trustee, executor, administrator, legal personal representative, government, governmental body or authority, or other entity, whether or not having legal status;

"**Principal**" has the meaning set out under Exchange Policy 1.1;

"**Qualified Person**" has the meaning ascribed to that term in NI 43-101;

"**Promoter**" has the meaning ascribed to that term in Exchange Policy 1.1;

"**Record Date**" means September 18, 2026, the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting;

"**Registered Shareholders**" means shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares as of the Record Date;

"**Related Party Transaction**" has the meaning ascribed to that term under MI 61-101 and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm's Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction;

"**Resolutions**" means the Transaction Resolution, the Auditor Resolution, the Director Appointment Resolution, the Continuance Resolution, the Consolidation Resolution, the Name Change Resolution, the Stock Option Plan Resolution and the RSU/DSU Plan Resolution;

"**Resulting Issuer**" means CAM following completion of the Transaction;

"**Resulting Issuer Board**" means Mike Garbutt, John Mason, David Peck, Ranj Pillai and Ryan Brown, to be elected to replace the Original Board and take office immediately upon completion of the Amalgamation, pursuant to the Director Appointment Resolution;

"**Resulting Issuer DSUs**" means the deferred share units of the Resulting Issuer outstanding after giving effect to the Consolidation and the Transaction;

"**Resulting Issuer Options**" means the incentive stock options of the Resulting Issuer outstanding after giving effect to the Consolidation and the Transaction;

"**Resulting Issuer RSUs**" means the restricted share units of the Resulting Issuer outstanding after giving effect to the Consolidation and the Transaction;

"**Resulting Issuer Shares**" means the common shares in the capital of the Resulting Issuer;

"**Resulting Issuer Warrants**" means the common share purchase warrants of the Resulting Issuer outstanding after giving effect to the Consolidation and the Transaction;

"**RSU/DSU Plan**" means the restricted share unit and deferred share unit plan of CAM, in the form attached as Schedule "O" – *"RSU/DSU Plan"* to the Information Circular, to be considered by the Shareholders at the Meeting;

"**RSU/DSU Plan Approval**" means the approval of the RSU/DSU Plan by the Shareholders at the Meeting;

"**RSU/DSU Plan Resolution**" means the ordinary resolution of the Shareholders to approve the new RSU/DSU Plan, subject to the completion of the Transaction and to become effective upon the Closing, to be considered by the Shareholders at the Meeting;

"**RSUs**" means restricted share units;

"**RTEC**" means Rio Tinto Exploration Canada Inc.;

"**Springbok**" means Springbok Ventures Inc.;

"**Springbok Board**" means the board of directors of Springbok;

"**Springbok Meeting**" means the special meeting of Springbok Shareholders to be called to consider the Springbok Resolutions;

"**Springbok Offering**" has the meaning set out under "*Schedule D – Information Concerning Springbok – General Development of the Business – Financings*";

"**Springbok Option Plan**" has the meaning set out under "*Schedule D – Information Concerning Springbok – Executive Compensation – Stock Option Plan*";

"**Springbok Options**" has the meaning set out under "*Schedule D – Information Concerning Springbok – Executive Compensation – Stock Option Plan*";

"**Springbok Resolutions**" means the resolutions of the Springbok Shareholders, which may be approved in writing or at the Springbok Meeting, authorizing, approving and adopting the Amalgamation, the Amalgamation Agreement and any related matters;

"**Springbok Shareholders**" means the holders of outstanding Springbok Shares;

"**Springbok Shares**" means common shares in the capital of Springbok;

"**Stock Option Plan**" means the stock option plan of CAM, in the form attached as Schedule "O" – *"Stock Option Plan"* to the Information Circular, to be considered by the Shareholders at the Meeting;

"**Stock Option Plan Approval**" means the approval of the Stock Option Plan by the Shareholders at the Meeting;

"**Stock Option Plan Resolution**" means the ordinary resolution of the Shareholders to approve the new Stock Option Plan, subject to the completion of the Transaction and to become effective upon the Closing, to be considered by the Shareholders at the Meeting;

"**Subscription Receipts**" has the meaning set out under "*Summary of Information Circular – The Transaction – Concurrent Financing*";

"**TBN Project Technical Report**" means the technical report on the Thunder Bay North Critical Minerals Project, titled "NI 43-101 Technical Report – Thunder Bay North Project, Ontario, Canada" dated November 21, 2025, prepared for CAM by SLR Consulting (Canada) Ltd.;

"**Termination Fee**" has the meaning set out under "*Amalgamation Agreement – Termination of the Amalgamation Agreement – Termination Fee*";

"**Termination Fee Event**" has the meaning set out under "*Amalgamation Agreement – Termination of the Amalgamation Agreement – Termination Fee*";

"**Thunder Bay North Critical Minerals Project**" means the Thunder Bay North Project comprising the mining claims as described in the TBN Project Technical Report;

"**Tier 1 Issuer**" has the meaning ascribed to it in TSXV *Policy 2.1 – Initial Listing Requirements*;

"**TM Royalty**" has the meaning set out under "*Schedule D – Information Concerning Springbok – General Development of the Business – Springbok Option Agreement with Transition Metals*";

"**Transaction**" means the business combination between CAM and Springbok whereby CAM will acquire Springbok by way of the Amalgamation, together with the other transactions contemplated by the Amalgamation Agreement;

"**Transaction Resolution**" means the ordinary resolution of the Shareholders to approve the Transaction to be considered by the Shareholders at the Meeting;

"**Transfer Agent**" means Computershare Trust Company of Canada;

"**Transition Metals**" has the meaning set out under "*Schedule D – Information Concerning Springbok – General Development of the Business – Springbok Option Agreement with Transition Metals*";

"**Tuuttila Employment Agreement**" has the meaning set out under "*Schedule C – Information Concerning CAM – Statement of Executive Compensation – Employment, Consulting and Management Agreements*";

"**VIF**" has the meaning set out under "*Information Regarding Proxies and Voting at the Meeting – Advice to Beneficial Shareholders – Voting by Beneficial Shareholders*";

"**Voting Share**" means a security of an Issuer that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

"**YBCA**" means the *Business Corporations Act* (Yukon).

SCHEDULE "B"
RESOLUTIONS TO BE APPROVED AT THE MEETING

Transaction Resolution

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The business combination between the Corporation and Springbok, to be completed by way of the amalgamation of Springbok and Newco under the BCBCA pursuant to the terms and conditions of the Amalgamation Agreement, is hereby authorized and approved.

2. The execution and delivery by the Corporation of the Amalgamation Agreement is hereby ratified, confirmed and approved.

3. Notwithstanding that these resolutions have been passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and approved without further approval of the shareholders of the Corporation at any time prior to the issuance by the registrar under the BCBCA of a certificate of amalgamation in respect of the Amalgamation (i) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (ii) not to proceed or cause not to proceed with the Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions.

4. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things as such officer or director, in their absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing."

Auditor Resolution

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The appointment of Manning Elliott LLP as auditor of the Corporation to hold office until the close of the next annual meeting of shareholders of the Corporation is hereby authorized and approved.

2. The directors of the Corporation are hereby authorized to fix the remuneration to be paid to the Corporation's auditor so appointed.

3. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things as such officer or director, in their absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing."

Director Appointment Resolution

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The Board is hereby set at five directors.

2. The following individuals are hereby elected as directors of the Corporation to hold office until the next meeting of the shareholders of the Corporation or until their successors are elected or appointed, unless their office is earlier vacated in accordance with applicable laws: Mike Garbutt, John Mason, David Peck, James Gallagher and Dean Chambers.

3. Subject to the completion of the Amalgamation under the BCBCA of Springbok and Newco, pursuant to the terms and conditions contained in the Amalgamation Agreement, the following individuals are hereby elected as directors of the Corporation to hold office, to replace the Original Board, from the completion of the Amalgamation until the next meeting of the shareholders of the Corporation or until their successors are elected or appointed, unless their office is earlier vacated in accordance with applicable laws: Mike Garbutt, John Mason, David Peck, Ranj Pillai and Ryan Brown.

4. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things as such officer or director, in their absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing."

Continuance Resolution

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

1. Subject to the completion of the Amalgamation under the BCBCA of Springbok and Newco, pursuant to the terms and conditions contained in the Amalgamation Agreement, the Corporation is hereby authorized and approved to (a) effect the Continuance, (b) file a continuation application under the BCBCA, including all amendments that are necessary to conform with the BCBCA, in such form as may be approved by any one director or officer, the execution and filing of such continuation application being conclusive evidence of such approval, and (c) upon the effective date of the Continuance, repeal the existing articles of incorporation and by-laws of the Corporation under the CBCA and adopt a new Notice of Articles in such form as may be approved by any one director or officer and Articles in substantially the form attached to the management information circular of the Corporation dated as of the date hereof, and as may be approved by any one director or officer, the execution thereof being conclusive evidence of such approval, effective upon such Continuance.

2. Notwithstanding the approval of these resolutions, the directors of the Corporation are hereby authorized and approved to revoke these resolutions at any time prior to the filing of such continuation application to effect the Continuance without further approval of the shareholders of the Corporation.

3. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and

to do all such other acts and things as such officer or director, in their absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing."

Consolidation Resolution

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

1. In connection with the transactions contemplated in the Amalgamation Agreement, the Consolidation is hereby authorized and approved.

2. The preparation, execution and filing of the articles of amendment evidencing the Consolidation is hereby authorized and approved in such form as may be approved by any one director or officer, the execution and filing of such articles of amendment being conclusive evidence of such approval.

3. Notwithstanding the approval of these resolutions, the directors of the Corporation are hereby authorized and approved to revoke these resolutions at any time prior to the filing of such articles of amendment to effect the Consolidation without further approval of the shareholders of the Corporation.

4. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things as such officer or director, in their absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing."

Name Change Resolution

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

1. Subject to the completion of the Amalgamation under the BCBCA of Springbok and Newco, pursuant to the terms and conditions contained in the Amalgamation Agreement, the Name Change is hereby authorized and approved, and the Corporation is authorized to amend the articles of the Corporation accordingly.

2. Subject to the completion of the Amalgamation, the preparation, execution and filing of the notice of alteration evidencing the Name Change is hereby authorized and approved in such form as may be approved by any one director or officer, the execution and filing of such notice of alteration being conclusive evidence of such approval.

3. Notwithstanding the approval of these resolutions, the directors of the Corporation are hereby authorized and approved to revoke these resolutions at any time prior to the filing of such notice of alteration to effect the Name Change without further approval of the shareholders of the Corporation.

4. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things as such officer or director, in their absolute discretion,

determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing."

Stock Option Plan Resolution

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. Subject to the completion of the Amalgamation under the BCBCA of Springbok and Newco, pursuant to the terms and conditions contained in the Amalgamation Agreement, the Corporation is hereby authorized to adopt the Stock Option Plan as described in the management information circular of the Corporation dated as of the date hereof, subject to the acceptance of and any modifications required by the Exchange, effective as of the completion of the Amalgamation.

2. The Corporation is hereby authorized to reserve for issuance and issue such number of Common Shares pursuant to the exercise of Options granted under the Stock Option Plan as may be permitted under the Stock Option Plan and the policies of the Exchange.

3. Notwithstanding that this resolution be passed by the shareholders of the Corporation, the adoption of the proposed Stock Option Plan is conditional upon receipt of any applicable regulatory approvals, and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the directors.

4. The Board is hereby authorized to make such amendments to the Stock Option Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Stock Option Plan, the approval of the shareholders.

5. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things as such officer or director, in their absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing."

RSU/DSU Plan Resolution

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. Subject to the completion of the Amalgamation under the BCBCA of Springbok and Newco, pursuant to the terms and conditions contained in the Amalgamation Agreement, the Corporation is hereby authorized to adopt the RSU/DSU Plan as described in the management information circular of the Corporation dated as of the date hereof,

subject to the acceptance of and any modifications required by the Exchange, effective as of the completion of the Amalgamation.

2. The Corporation is hereby authorized to reserve for issuance and issue such number of Common Shares pursuant to the settlement of RSUs and DSUs granted under the RSU/DSU Plan as may be permitted under the RSU/DSU Plan and the policies of the Exchange.

3. Notwithstanding that this resolution be passed by the shareholders of the Corporation, the adoption of the proposed RSU/DSU Plan is conditional upon receipt of any applicable regulatory approvals, and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the directors.

4. The Board is hereby authorized to make such amendments to the RSU/DSU Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the RSU/DSU Plan, the approval of the shareholders.

5. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things as such officer or director, in their absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing."

SCHEDULE "C"
INFORMATION CONCERNING CAM

The following information should be read in conjunction with the information concerning CAM appearing elsewhere in the Information Circular to which this Schedule "C" – "Information Concerning CAM" is attached. All capitalized terms that are not otherwise defined in this Schedule "C" – "Information Concerning CAM" have the meaning ascribed thereto in the Information Circular.

The following information is given as of the date of this Information Circular prior to the completion of the Transaction unless disclosed otherwise.

Documents Incorporated by Reference

Information has been incorporated by reference in the Information Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge by contacting Kelsey Chin, CFO at kchin@cleanairmetals.ca. Alternatively, these documents may be obtained at CAM's website (www.cleanairmetals.ca) and are also available electronically on SEDAR+ (www.sedarplus.ca) under CAM's issuer profile.

The following documents of CAM are incorporated by reference herein and form an integral part of the Information Circular:

(a) the management's discussion and analysis for the financial years ended January 31, 2026 and 2025;

(b) the management's discussion and analysis for the six-month period ended July 31, 2026;

(c) the audited financial statements for the financial year ended January 31, 2026 and 2025 and notes thereto and auditor's report;

(d) unaudited interim financial statements for the six-month period ended July 31, 2026 and 2025 and notes thereto; and

(e) the TBN Project Technical Report.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for purposes of the Information Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of the Information Circular.

Corporate Structure

Name and Incorporation of CAM

The Corporation was incorporated pursuant to the BCBCA on August 17, 1987 under the name "Sukuma Explorations Ltd." The Corporation changed its name to "S.M.A. Resources Ltd." on August 29, 1991, to "Biomin Therapeutic Corporation" on February 15, 1994, to "Pharmex Industries Inc." on October 10, 1996, and to "PanGeo Pharma Inc." on August 21, 2000. The Corporation continued under the CBCA on September 21, 2000. On November 12, 2003, the Corporation changed its name to "3813738 Canada Inc." On December 22, 2005, the Corporation changed its

name to “Silvio Ventures Inc.” On July 22, 2008, the Corporation changed its name to “Regency Gold Corp.” On April 1, 2020, the Corporation changed its name to “Clean Air Metals Inc.” The registered office of the Corporation is located at 100 King St. West, Suite 3400, Toronto, Ontario, M5X 1A4, Canada and the principal office of the Corporation is located at 1265 Arthur Street East, Thunder Bay, Ontario P7E 6E7, Canada.

The Corporation's only subsidiaries are Newco and PAN. Newco was incorporated under the BCBCA on July 30, 2026, under the name “1602037 B.C. Ltd.” PAN was incorporated under the YBCA on October 20, 2005, under the name “Magma Metals (Canada) Limited” and changed its name to “Panoramic PGMs (Canada) Ltd.” on September 17, 2012. Newco and PAN are wholly-owned by CAM.

General Development of the Business

CAM began trading its Common Shares on the TSXV on May 22, 2020 under the trading symbol “AIR”. On August 19, 2026, trading of the Common Shares was halted by the TSXV in connection with the Transaction. Trading of the Common Shares resumed on October 7, 2026.

Prior to completion of the Benton Transaction (as defined below), the Corporation was previously inactive for more than one year and was trading on the NEX board of the TSXV, when it ceased its involvement in the life sciences and pharmaceuticals sector. The Benton Transaction resulted in the reactivation of the Corporation under the TSXV policies with a concurrent change of business of the Corporation to the mining sector.

Benton Transaction

On January 6, 2020, and as amended on January 27, 2020 the Corporation entered into a definitive option agreement with Benton Resources Inc. (the “**Benton Transaction**”) whereby the Corporation acquired an option to acquire a 100% right, title and interest in the Escape Lake property, subject to a 1% net smelter return royalty to be retained by RTEC, from Benton with such option to be conditional on Benton exercising its pre-existing option to acquire the Escape Lake property from RTEC. In addition, Benton also assigned to the Corporation its rights under a letter of intent previously entered into with Panoramic Resources Inc. pursuant to which Benton acquired the right to acquire 100% of Panoramic Resources' subsidiary, PAN, the owner of the Thunder Bay North project. On May 14, 2020, both transactions were completed, and during the year ended January 31, 2023, the Corporation satisfied all obligations under the Benton Transaction, earning a 100% right, title and interest in the Thunder Bay North project and the Escape Lake project, now collectively called the Thunder Bay North Critical Minerals Project.

Three-year history

During the three most recently completed financial years and the subsequent period, CAM has continued to focus on the exploration and advancement of its 100%-owned Thunder Bay North Critical Minerals Project, which comprises the Current and Escape deposits.

During 2024, CAM refined its development strategy for the Thunder Bay North Critical Minerals Project, completed drilling targeting near-surface, high-grade mineralization at the Current deposit and continued geophysical and technical work intended to identify and advance additional exploration targets.

During 2025, CAM completed additional drilling at the Current deposit and initiated exploration drilling targeting the interpreted down-plunge extension of the Escape deposit. On October 9, 2025, CAM announced the results of an updated preliminary economic assessment and mineral resource estimate for the Thunder Bay North Critical Minerals Project and, on November 24, 2025, filed the TBN Project Technical Report.

During 2026, CAM initiated advanced exploration design and claims-to-lease and permitting discussion with communities. Detailed review of past geophysics programs to improve targeting was completed for the Thunder Bay North Critical Minerals Project. In March 2026, CAM announced that it had been approved for up to $200,000 of funding under the Ontario Junior Exploration Program to advance work relating to the Escape down-plunge target. CAM also continued its review of strategic opportunities, which resulted in the Transaction described herein.

Amalgamation

On April 29, 2026, CAM and Springbok entered into a non-binding letter of intent in respect of a potential business combination. On May 28, 2026, the parties extended the exclusivity period under the letter of intent to July 31, 2026.

On July 31, 2026, CAM, Springbok and Newco entered into the Amalgamation Agreement in respect of the Transaction. See "*Summary of Information Circular – The Transaction*" and "*Amalgamation Agreement*" for additional information regarding the Transaction and the Amalgamation Agreement.

Financings

On July 3, 2024, CAM completed a flow-through private placement pursuant to which it issued 8,000,272 Common Shares at a price of $0.055 per share.

On December 20, 2024, CAM completed a non-brokered flow-through private placement for gross proceeds of $1,096,080 through the issuance of 18,268,000 Common Shares at a price of $0.06 per share. In connection with the private placement, CAM paid a finder's fee of $60,544.80 and issued 1,009,080 non-transferable CAM Warrants exercisable at a price of $0.105 per Common Share until December 19, 2026.

In connection with the Transaction, CAM has completed the Concurrent Financing for aggregate gross proceeds of $6,174,999.95 through the issuance of 10,050,000 Non-Flow Through Subscription Receipts at a price of $0.50 per Non-Flow Through Subscription Receipt and 2,090,909 Flow Through Subscription Receipts at a price of $0.55 per Flow Through Subscription Receipt. See "*Summary of Information Circular – The Transaction – Concurrent Financing*".

On October 9, 2026, CAM completed the October Private Placement, pursuant to which it issued 2,500,000 flow-through Common Shares at a price of $0.06 per flow-through Common Share for aggregate gross proceeds of $150,000. The flow-through Common Shares issued pursuant to the October Private Placement qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

Selected Consolidated Financial Information and Management's Discussion and Analysis

Selected Financial Information

A summary of selected financial information of CAM for the financial years ended January 31, 2026 and 2025 and the six-month period ended July 31, 2026 is as follows and should be read in conjunction with CAM's audited financial statements for the financial years ended January 31, 2026 and 2025 and notes thereto and auditor's reports, and CAM's unaudited interim financial statements for the six-month period ended July 31, 2026 and 2025 and notes thereto, which are incorporated by reference herein.

	Financial Periods		
	Financial Year Ended January 31, 2026 (audited)	**Financial Year Ended January 31, 2025 (audited)**	**Six-Month Period Ended July 31, 2026 (unaudited)**
Total expenses	$1,585,758	$3,515,838	$852,887
Amounts deferred in connection with the Transaction	Nil	Nil	Nil

Management's Discussion and Analysis

The MD&A for CAM for the financial years ended January 31, 2026 and 2025 is incorporated by reference herein and should be read in conjunction with CAM's audited financial statements for the financial year ended January 31, 2026 and 2025 and notes thereto and auditor's report, which is incorporated by reference herein.

The MD&A for CAM for the six-month period ended July 31, 2026 is incorporated by reference herein and should be read in conjunction with CAM's unaudited interim financial statements for the six-month period ended July 31, 2026 and notes thereto, which is incorporated by reference herein.

Description of Securities

Shares

Common Shares

CAM is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Information Circular, 253,056,784 Common Shares are issued and outstanding.

The holders of Common Shares are entitled to vote at all meetings of the holders of Common Shares, to receive dividends if, as and when declared by the directors and, to participate pro rata in any distribution of property or assets upon the liquidation, winding-up or other dissolution of CAM. The Common Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a CAM Shareholder to contribute additional capital and no restrictions on the issuance of additional securities by CAM. There are no restrictions on the repurchase or redemption of Common Shares except to the extent that any such repurchase or redemption would render CAM insolvent.

Warrants

CAM Warrants

As of the date of this Information Circular, there are 1,009,080 CAM Warrants issued and outstanding. Each CAM Warrant is exercisable for one Common Share at an exercise price of $0.105 per Common Share until December 19, 2026.

Options

CAM Options

As of the date of this Information Circular, there are 13,009,336 CAM Options issued and outstanding. Each CAM Option is exercisable for one Common Share as follows:

- 775,000 CAM Options at an exercise price of $0.30 per Common Share until March 14, 2027;
- 1,000,000 CAM Options at an exercise price of $0.22 per Common Share until May 9, 2027;
- 934,336 CAM Options at an exercise price of $0.08 per Common Share until May 30, 2028;
- 3,250,000 CAM Options at an exercise price of $0.06 per Common Share until June 29, 2028;
- 3,500,000 CAM Options at an exercise price of $0.06 per Common Share until January 26, 2029;
- 1,250,000 CAM Options at an exercise price of $0.055 per Common Share until July 9, 2029;
- 1,800,000 CAM Options at an exercise price of $0.05 per Common Share until July 29, 2030; and
- 500,000 CAM Options at an exercise price of $0.05 per Common Share until September 15, 2030.

RSUs and DSUs

As of July 31, 2026, CAM had no RSUs outstanding and 62,500 DSUs outstanding under the Existing Equity Incentive Plan.

Existing Equity Incentive Plan

The Corporation's only security-based incentive plan is the Existing Equity Incentive Plan. The Existing Equity Incentive Plan was implemented by the Board on May 4, 2021 and approved by the shareholders of the Corporation at the Corporation's annual general and special meeting held on July 21, 2021. The Existing Equity Incentive Plan provides for the issue of stock options, restricted share units, performance share units and deferred share units to directors, officers, employees, bona fide consultants of or to the Corporation, or a subsidiary, providing ongoing services to the Corporation and/or its subsidiaries. All awards are granted by an agreement or other instrument or document evidencing the award granted under the Existing Equity Incentive Plan. Such awards may be granted alone, in addition to, or in tandem with any other award.

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

Purpose

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

Common Shares Available for Issuance

Subject to adjustments provided for under the Existing Equity Incentive Plan, the maximum number of Common Shares available for issuance under the Existing 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 Corporation. The Corporation has authorized such Common Shares for issuance.

Administration

The Existing Equity Incentive Plan is 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 Existing Equity Incentive Plan shall remain in effect until terminated by the Board. The Board has the power, subject to the specific provisions of the Existing Equity Incentive Plan to, among other things:

(a) establish policies, rules and regulations for carrying out the purposes, provisions and administration of the Existing Equity Incentive Plan;

(b) interpret, construe and determine all questions arising out of the Existing Equity Incentive Plan and any award;

(c) determine those persons considered Eligible Participants (as defined in the Existing 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 Existing Equity Incentive Plan and any award agreement; and

(h) take all other actions necessary or advisable for administering the Existing 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 Existing Equity Incentive Plan. The exercise price of any stock options granted under the Existing Equity Incentive Plan cannot be less than the market price of the Common Shares at the time of grant. Equity units granted under the Existing 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 Corporation or any of its subsidiaries or ceasing to have a designated relationship with the Corporation, as applicable, or upon the grantee retiring, becoming permanently disabled or dying. The awards issuable under the Existing Equity Incentive Plan are non-transferable. The Existing 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 Corporation's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Existing Equity Incentive Plan or may terminate the Existing Equity Incentive Plan at any time. The Existing Equity Incentive Plan does not contain any provision for financial assistance by the Corporation in respect of equity units granted under the Existing Equity Incentive Plan.

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

Prior Sales

Other than as described below, during the 12-month period before the date of this Information Circular, CAM has not issued any Common Shares.

Date Issued	Type of Security Issued	Issuance/Exercise Price per Security	Number of Securities Issued
October 9, 2026	flow-through Common Shares	$0.06 per flow-through Common Share	2,500,000

Stock Exchange Price

Common Shares trade on the TSXV. The following table sets out the trading information for the Common Shares for the last 12 months:

Trading Periods[(1)]	High	Low	Trading Volume
October 2025	$0.1150	$0.0600	20,122,235
November 2025	$0.0750	$0.0500	10,507,084
December 2025	$0.1100	$0.0600	12,251,239

January 2026	$0.1150	$0.0800	19,242,241
February 2026	$0.1000	$0.0700	8,737,170
March 2026	$0.0950	$0.0600	7,029,817
April 2026	$0.0750	$0.0600	4,121,730
May 2026	$0.0700	$0.0550	2,073,986
June 2026	$0.0750	$0.0450	5,963,944
July 2026	$0.0600	$0.0450	3,920,288
August 2026	$0.0750	$0.0450	7,384,968
September 2026	-	-	-

Notes:

(1) The Common Shares were halted from trading on August 19, 2026 in connection with the Transaction and resumed trading on October 7, 2026. The closing market price of the Common Shares on August 19, 2026, the most recent day on which there was a trade of Common Shares prior to the trading halt, was $0.065.

Statement of Executive Compensation

In connection with the Transaction and under applicable securities legislation, CAM is required to disclose certain financial and other information relating to the compensation of the Named Executive Officers and directors of CAM.

Summary Compensation Table

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by CAM to each Named Executive Officer and director of CAM during the financial years ended January 31, 2026 and 2025:

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 ($)**	**Total compensation ($)**
Mike Garbutt[2] CEO and Director, former Chief Operating Officer	2026 2025	295,000 290,104	n/a 150,000[3]	n/a n/a	n/a n/a	n/a n/a	295,000 440,104
Kelsey Chin[4] CFO and Corporate Secretary	2026 2025	103,572 103,572	n/a n/a	n/a n/a	n/a n/a	n/a n/a	103,572 103,572
James Gallagher[5] Non-Executive Chair and Director, former CEO and former Executive Chair	2026 2025	n/a 137,083	n/a 150,000[3]	n/a n/a	n/a n/a	27,500 n/a	27,500 287,083

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 ($)**	**Total compensation ($)**
Dean Chambers[6]	2026	n/a	n/a	n/a	n/a	25,000	25,000
Director, former Non-Executive Chair	2025	n/a	n/a	n/a	n/a	29,583	29,583
David Peck[7]	2026	n/a	n/a	n/a	n/a	25,000	25,000
Director	2025	n/a	n/a	n/a	n/a	26,250	26,250
John Mason[8]	2026	n/a	n/a	n/a	n/a	9,375	9,375
Director	2025	n/a	n/a	n/a	n/a	n/a	n/a
MaryAnn Crichton[9]	2026	n/a	n/a	n/a	n/a	n/a	n/a
Former Director	2025	n/a	n/a	n/a	n/a	13,750	13,750
Shannin Metatawabin[10]	2026	n/a	n/a	n/a	n/a	n/a	n/a
Former Director	2025	n/a	n/a	n/a	n/a	13,750	13,750
Kristofor Tuuttila[11]	2026	170,000	n/a	n/a	n/a	n/a	170,000
Former Vice President, Sustainability and Community Relations	2025	164,420	100,000[3]	n/a	n/a	n/a	264,420
Lionnel Djon[12]	2026	200,000	n/a	n/a	n/a	n/a	200,000
Former Vice President, Exploration	2025	141,667	n/a	n/a	n/a	n/a	141,667

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.
(2) Mr. Garbutt resigned as Chief Operating Officer and was appointed CEO on July 1, 2024.
(3) Mr. Garbutt and Mr. Gallagher were each issued a retention bonus of $150,000, and Mr. Tuuttila was issued a retention bonus of $100,000 for the fiscal year ended January 31, 2025.
(4) Consulting fees which were paid and accrued to KMC Capital Corp., a company controlled by Ms. Chin.
(5) 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. On July 1, 2024, Mr. Gallagher resigned as CEO and was appointed as Non-Executive Chair of the Board.
(6) Mr. Chambers was appointed as Non-Executive Chair on June 10, 2023, and resigned as Non-Executive Chair on July 1, 2024.
(7) Mr. Peck was appointed as a director of the Corporation on January 24, 2024.
(8) Mr. Mason was appointed as a director of the Corporation on September 15, 2025.
(9) Ms. Crichton ceased acting as a director of the Corporation on July 29, 2024.
(10) Mr. Metatawabin ceased acting as a director of the Corporation on July 29, 2024.
(11) Mr. Tuuttila previously served as Director of Sustainability and Community Relations and was promoted to Vice President, Sustainability and Community Relations of the Corporation on May 16, 2024. As of September 8, 2026, the Tuuttila Employment Agreement is no longer in effect and Mr. Tuuttila is instead providing services on a part-time consulting basis.
(12) Mr. Djon resigned as the Vice President of Exploration of the Corporation on April 10, 2026.

External Management Companies

Management functions of CAM are not to any substantial degree performed by anyone other than the directors or executive officers of CAM.

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 CAM during the financial year ended January 31, 2026, for services provided or to be provided, directly or indirectly, to CAM 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**
Mike Garbutt[4] Chief Executive Officer and Director	Stock Options[2]	600,000 (0.24%)	July 29, 2025	$0.05	$0.045	$0.085	July 29, 2030
Kelsey Chin[5] Chief Financial Officer and Corporate Secretary	Stock Options[2]	200,000 (0.08%)	July 29, 2025	$0.05	$0.045	$0.085	July 29, 2030
Lionnel Djon[6] Former Vice President, Exploration	Stock Options[2]	400,000 (0.16%)	July 29, 2025	$0.05	$0.045	$0.085	July 10, 2026
Kristofor Tuuttila[7] Former Vice President, Sustainability and Community Relations	Stock Options[2]	400,000 (0.16%)	July 29, 2025	$0.05	$0.045	$0.085	July 29, 2030
James Gallagher[8] Non-Executive Chair and Director	Stock Options[2]	150,000 (0.06%)	July 29, 2025	$0.05	$0.045	$0.085	July 29, 2030
David Peck[9] Director	Stock Options[2]	150,000 (0.06%)	July 29, 2025	$0.05	$0.045	$0.085	July 29, 2030
Dean Chambers[10] Director	Stock Options[2]	150,000 (0.06%)	July 29, 2025	$0.05	$0.045	$0.085	July 29, 2030
John Mason[11] Director	Stock Options[3]	500,000 (0.20%)	September 15, 2025	$0.05	$0.045	$0.085	September 15, 2030

Notes:

(1) The percentages are calculated based on 250,556,784 Common Shares issued and outstanding. Each stock option is exercisable into one Common Share.
(2) The stock options granted on July 29, 2025, vest as to 25% on the grant date, 25% six months following the grant date and 50% one year following the grant date.
(3) The stock options granted on September 15, 2025, vest as to 25% on the grant date, 25% six months following the grant date and 50% one year following the grant date.
(4) As at January 31, 2026, Mike Garbutt held an aggregate of 4,303,748 stock options exercisable into 4,303,748 Common Shares.
(5) As at January 31, 2026, Kelsey Chin held an aggregate of 704,340 stock options exercisable into 704,340 Common Shares.
(6) As at January 31, 2026, Lionnel Djon held an aggregate of 1,150,000 stock options exercisable into 1,150,000 Common Shares, consisting of: (i) 750,000 stock options granted on July 9, 2024 and originally scheduled to expire on July 9, 2029; and (ii) 400,000 stock options granted on July 29, 2025 and originally scheduled to expire on July 29, 2030. Following Mr. Djon's resignation on April 10, 2026, all 1,150,000 stock options expired on July 10, 2026.

(7) As at January 31, 2026, Kristofor Tuuttila held an aggregate of 1,493,000 stock options exercisable into 1,493,000 Common Shares.
(8) As at January 31, 2026, James Gallagher held an aggregate of 3,733,248 stock options exercisable into 3,733,248 Common Shares.
(9) As at January 31, 2026, David Peck held an aggregate of 650,000 stock options exercisable into 650,000 Common Shares.
(10) As at January 31, 2026, Dean Chambers held an aggregate of 1,225,000 stock options exercisable into 1,225,000 Common Shares and 62,500 DSUs representing 62,500 underlying Common Shares.
(11) As at January 31, 2026, John Mason held an aggregate of 500,000 stock options exercisable into 500,000 Common Shares.

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the Named Executive Officers or directors of CAM during the most recently completed financial year ended January 31, 2026.

Stock Option Plans and Other Incentive Plans

Other than the Existing Equity Incentive Plan, CAM does not have any other incentive plans. See Schedule "C" – "*Information Concerning CAM – Description of Securities – Existing Equity Incentive Plan".*

Employment, Consulting and Management Agreements

CAM 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 CAM or a change in any of their responsibilities following a change of control:

Garbutt Executive Employment Agreement

In connection with the appointment of Mr. Mike Garbutt as the Chief Operating Officer, CAM and Mr. Garbutt entered into an executive employment agreement effective May 10, 2022 (the "**Garbutt Executive Employment Agreement**"). Subsequent to the signing of the Garbutt Executive Employment Agreement, Mr. Garbutt resigned as COO and was appointed as Chief Executive Officer.

Mr. Garbutt currently receives an annual base salary of $295,000, subject to reviews or increases in subsequent years as determined by the Board, in its sole discretion (the "**Garbutt Base Salary**"). In addition, Mr. Garbutt is eligible to earn up to 75% of the Garbutt Base Salary (the "**Garbutt Incentive Bonus**") per fiscal year at the discretion of the Board.

Mr. Garbutt may terminate the Garbutt Executive Employment Agreement at any time by giving CAM at least one month prior written notice. CAM may terminate the Garbutt Executive Employment Agreement at any time for just cause.

CAM may also terminate the Garbutt Executive Employment Agreement at any time by providing Mr. Garbutt with written notice of termination and/or pay in lieu of notice equal to 18 months (the "**Garbutt Termination Period**") of Garbutt Base Salary and Garbutt Incentive Bonus. During any part of the Garbutt Termination Period in which pay in lieu of notice is provided, Mr. Garbutt will continue to receive only the Garbutt Base Salary and *pro-rated* Garbutt Incentive Bonus, either as a salary continuation or as a lump sum payment (in CAM's sole discretion), less applicable statutory deductions. The amount of the pro-rated Garbutt Incentive Bonus will be calculated by dividing the average Garbutt Incentive Bonus paid to Mr. Garbutt in the last two full fiscal years of employment immediately before the fiscal year in which Mr. Garbutt's employment is terminated by 12, and then multiplying the product by the number of completed calendar months in the Garbutt Termination Period. In addition, CAM will continue to provide Mr. Garbutt any group benefits during the Garbutt Termination Period, provided that if such continuation is not permitted under the arrangements with the carrier of the group benefits, CAM will provide Mr. Garbutt with a lump sum payment equal to the cost of the benefit premiums to which he would otherwise be entitled, less applicable statutory deductions. Mr. Garbutt may exercise any stock options granted to Mr. Garbutt 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 "**Garbutt Termination Payment Provisions**").

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

(i) the Garbutt Termination Period is for a period of 18 months of Garbutt Base Salary and full undiscounted equivalent Garbutt Incentive Bonus to be paid as a lump sum payment; and

(ii) any stock options granted to Mr. Garbutt that have not vested will immediately vest and be exercisable by Mr. Garbutt in accordance with their terms.

In connection with Closing, Mr. Garbutt is expected to enter into a confirmation and waiver agreement pursuant to which he will waive certain rights arising from the Transaction and agree to certain amendments to the Garbutt Executive Employment Agreement, effective upon Closing.

KMC Consulting Agreement

Effective February 1, 2020, CAM 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 CAM (the "**KMC Consulting Agreement**").

Pursuant to the KMC Consulting Agreement, Ms. Chin receives remuneration in the amount of $8,652 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 $25,956, representing three months' cash remuneration.

Tuuttila Employment Agreement

Effective March 21, 2022, CAM entered into an employment agreement with Kristofor Tuuttila for his services as Director of Sustainability, Permitting and Community Relations (the "**Tuuttila Employment Agreement**"). Pursuant to a promotion letter dated May 9, 2024, Mr. Tuuttila was appointed as Vice President of Sustainability, Permitting and Community Relations, effective May 16, 2024, and his annual base salary was increased to $170,000. The Tuuttila Employment Agreement ceased to be effective on September 8, 2026. Effective as of that date, Mr. Tuuttila continued to provide services to CAM on a part-time consulting basis.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

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

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 CAM and the objectives of: (i) recruiting and retaining the executives critical to the success of CAM and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of CAM; 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:

(i) base fee;

(ii) cash bonuses, or equity awards in lieu; and

(iii) long-term incentive in the form of stock options and/or equity awards.

The Board is responsible for CAM's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of CAM and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the Existing 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's compensation is based on assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to CAM and a review of the performance of CAM as a whole and the role such executive played in such corporate performance. As of the date of this Information 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 CAM.

Annual Incentives

CAM, 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 CAM in reaching its overall goals are factors in the determination of their cash bonus. The Board assesses each Named Executive Officer's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of CAM 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. CAM has paid cash bonuses as disclosed in the "Table of Compensation Excluding Compensation Securities" above.

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

CAM currently has no long-term incentive plans, other than equity units granted from time to time by the Board under the provisions of the Existing Equity Incentive Plan. See Schedule "C" – "*Information Concerning CAM – Description of Securities – Existing Equity Incentive Plan".*

Pension Disclosure

CAM does not maintain any pension, retirement, defined benefit, defined contribution or deferred compensation plan that provides for payments or benefits to its Named Executive Officers or directors at, following or in connection with retirement.

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 Information Circular, the Corporation 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 Corporation or a change in any of their responsibilities following a change of control.

Non-Arm's Length Party Transactions

CAM has not acquired or provided any assets or services in any transaction involving a director, officer or Promoter of CAM, a Shareholder disclosed in the Information Circular as a principal Shareholder, either before or after giving effect to the Transaction, or any of their Associates or Affiliates, other than in respect of consulting arrangements with its directors and officers for their services in such capacity in the normal course. See Schedule "C" – "*Information Concerning CAM – Statement of Executive Compensation – Director and Named Executive Officer Compensation, Excluding Compensation Securities – Employment, Consulting and Management Agreements"*.

Legal Proceedings

There are no legal proceedings material to CAM to which CAM is a party, or to which any of its properties are subject. Additionally, to the knowledge of the management of CAM, there are no such proceedings contemplated.

Auditor, Transfer Agent and Registrar

Auditor

Manning Elliott LLP are the auditors of CAM. Manning Elliott LLP is located at 17th floor, 1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3.

Transfer Agent and Registrar

Computershare Trust Company of Canada is CAM's registrar and transfer agent. Computershare Trust Company of Canada is located at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6.

Material Contracts

The following are the material contracts of CAM, other than contracts entered into in the ordinary course of business:

(a) the Amalgamation Agreement. See "*Summary of Information Circular – The Transaction – Amalgamation Agreement*";

(b) the option agreement dated January 6, 2020 between CAM, formerly Regency Gold Corp., and Benton Resources Inc., as amended January 27, 2020, forming part of the Benton Transaction and relating to CAM's acquisition of Benton Resources Inc.'s interests in the Escape Lake property and PAN;

(c) the share purchase agreement dated January 6, 2020 between CAM, formerly Regency Gold Corp., and Magma Metals Pty Ltd., pursuant to which CAM acquired PAN;

(d) the agreement for sale dated March 1, 2006 among Magma Metals (Canada) Limited, Magma Metals Limited, Gerald Harper and Graham Wilson relating to mineral claims forming part of the Thunder Bay North Critical Minerals Project and the associated royalty and annual payment obligations;

(e) the option agreement dated October 9, 2019 between Benton Resources Inc. and RTEC relating to the acquisition of the Escape Lake property; and

(f) the net smelter returns royalty agreement dated December 15, 2022 among CAM, PAN and TF R&S Canada Ltd., pursuant to which CAM and PAN granted a 2.5% net smelter return royalty over the mineral claims described therein.

Copies of all the contracts specified above may be inspected without charge at the registered office of CAM at 100 King St. West, Suite 3400, Toronto, Ontario, M5X 1A4, Canada during normal business hours up to the closing of the Transaction and for a period of 30 days thereafter.

SCHEDULE "D"
INFORMATION CONCERNING SPRINGBOK

The following information should be read in conjunction with the information concerning Springbok appearing elsewhere in the Information Circular to which this Schedule "D" – "Information Concerning Springbok" is attached. All capitalized terms that are not otherwise defined in this Schedule "D" – "Information Concerning Springbok" have the meaning ascribed thereto in the Information Circular.

The following information is given as of the date of this Information Circular, prior to the completion of the Transaction, unless disclosed otherwise.

Corporate Structure

Name and Incorporation of Springbok

Springbok was incorporated under the *Company Act* (British Columbia) on July 10, 2000 under the name "Withit Capital Corp." Springbok changed its name from "Withit Capital Corp." to "Stikine Gold Corporation" on June 18, 2002, from "Stikine Gold Corporation" to "Stikine Energy Corp." on August 3, 2010, and from "Stikine Energy Corp." to "Springbok Ventures Inc." on March 23, 2021.

Springbok's registered and records office is located at 700 W Georgia St #2500, Vancouver, BC V7Y 1B3 and its corporate office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

Intercorporate Relationships

As of the date hereof, Springbok has no subsidiaries.

General Development of the Business

History

Springbok was previously a resource exploration company listed on the TSXV under the symbol "SKY". During the three most recently completed financial years, and subsequent period, except as disclosed below, Springbok has been inactive with no business operations.

Springbok Option Agreement with Transition Metals

On June 17, 2026, Springbok entered into an option agreement, as amended on October 13, 2026 (the "**Maude Lake Property Option Agreement**") with Transition Metals Corp. ("**Transition Metals**").

Pursuant to the Maude Lake Property Option Agreement, Springbok has the option to earn a 100% interest in the Maude Lake Property, located in the Thunder Bay Mining District of Ontario, from Transition Metals (the "**Maude Lake Property**"). In order to maintain Springbok's option to acquire the Maude Lake Property, pursuant to the Maude Lake Property Option Agreement, Springbok must pay an aggregate of $400,000 in cash, issue Springbok Shares or, following completion of the Transaction, Resulting Issuer Shares, as applicable, and incur an aggregate of $3,000,000 in expenditures, as follows:

- pay $50,000 in cash (paid) and issue 300,000 Springbok Shares (issued) upon the signing of the Maude Lake Property Option Agreement;
- pay $50,000 in cash and issue $550,000 worth of Resulting Issuer Shares on the first anniversary of the Maude Lake Property Option Agreement;
- pay $100,000 in cash and issue $800,000 worth of Resulting Issuer Shares on the second anniversary of the Maude Lake Property Option Agreement;

- pay $200,000 in cash and issue $1,500,000 worth of Resulting Issuer Shares on the third anniversary of the Maude Lake Property Option Agreement; and

- incur an aggregate of $250,000 in exploration expenditures on the Maude Lake Property prior to the first anniversary of the Maude Lake Property Option Agreement, an aggregate of $1,000,000 prior to the second anniversary, and an aggregate of $3,000,000 prior to the third anniversary of the Maude Lake Property Option Agreement.

In order to exercise Springbok's option to acquire the Maude Lake Property, Springbok has agreed to grant to Transition Metals a 2.0% net smelter royalty on the portion of the Maude Lake Property that is not encumbered with an existing underlying royalty agreement and a 1.0% net smelter royalty on the portion of the Maude Lake Property that is encumbered with an existing underlying royalty agreement (together, the "**TM Royalty**"). Springbok has the right to purchase 0.75% of the unencumbered portion of the TM Royalty for $1,500,000 and 0.5% of the encumbered portion of the TM Royalty for $750,000, prior to commercial production, leaving Transition Metals with 1.25% and 0.5% net smelter royalties on the unencumbered and encumbered portions of the TM Royalty, respectively. In addition, if Springbok acquires a 100% interest under the Maude Lake Property Option Agreement, Springbok is required to pay Transition Metals $1,000,000 upon the completion of a feasibility study on the Maude Lake Property and $5,000,000 within 12 months of commercial production on the Maude Lake Property.

See the MD&A for the six months ended August 31, 2026 for a description of the effect of the Maude Lake Property Option Agreement on the operating results and financial position of Springbok, attached to the Information Circular as Schedule "G" – *"Management's Discussion and Analysis of Springbok"*.

Financings

On June 17, 2026, Springbok closed a non-brokered private placement (the "**Springbok Offering**") of 27,746,948 Springbok Shares. In connection with the closing of the Springbok Offering, Springbok issued 25,000,000 Springbok Shares on June 15, 2026, and 2,746,948 Springbok Shares on June 17, 2026, in each case at a price of $0.05 per Springbok Share, for aggregate gross proceeds of $1,387,347.40.

Amalgamation

On July 31, 2026, Springbok and CAM entered into the Amalgamation Agreement pursuant to which the parties agreed to the terms of the Transaction. See the section of the Information Circular entitled "*Summary of Information Circular – The Transaction*" and "*Amalgamation Agreement*" for a description of the terms of the Transaction and the Amalgamation Agreement.

The Springbok Shareholders will be asked to approve the Amalgamation and the Amalgamation Agreement at the Springbok Meeting.

Narrative Description of the Business

General

Springbok is an unlisted reporting issuer in British Columbia, Alberta, Ontario and Nova Scotia that was incorporated on July 10, 2000, under the *Company Act* (British Columbia) and transitioned under the *Business Corporations Act* (British Columbia) on October 21, 2004. Springbok was previously a resource exploration company listed on the TSXV under the symbol "SKY". During the three most recently completed financial years, and subsequent period, except as disclosed under the heading "*General Development of the Business – History*", Springbok has been inactive with no business operations.

As a result of the Maude Lake Property Option Agreement, Springbok currently has an interest in the Maude Lake Property.

Material Mineral Projects

Springbok currently has an interest in one material mineral property, the Maude Lake Property, owned and operated by Transition Metals. Springbok holds an option to earn a 100% interest in the Maude Lake Property pursuant to the Maude Lake Property Option Agreement.

The summary of Springbok's sole material mineral property has been reviewed and approved by Mark C. Smyk, P.Geo., a "qualified person" independent of Springbok within the meaning of NI 43-101 – *Standards of Disclosure for Mineral Projects*.

Maude Lake Property

Unless otherwise stated, the information, tables and figures that follow relating to the Maude Lake Property have been derived from a technical report on the Maude Lake Property titled "NI 43-101 Technical Report, Maude Lake Property, Thunder Bay District, Ontario" prepared by Mark C. Smyk, P.Geo. for Springbok with an effective date of July 6, 2026 (the "**Maude Lake Technical Report**"). The following information does not purport to be a complete summary of the Maude Lake Technical Report. Reference should be made to the full text of the Maude Lake Technical Report.

Because the following section is derived in part from the Maude Lake Technical Report, defined terms in the following summary may differ from those used in this Information Circular. As such, readers are encouraged to refer to the Maude Lake Technical Report.

Property Description and Location

The Maude Lake Property is located north of Lake Superior in the Thunder Bay District of Ontario, approximately 15 km north of the town of Schreiber, Ontario. Centroid coordinates of the property are approximately 87.262240◦ W, 48.892763◦ N (CSRS83) (480,778 m E, 5,415,568 m N; NAD 83, UTM Zone 16) within NTS area 42D14. The property covers approximately 2017 ha within portions of the Mining Lands administration areas of Pays Plat Lake, Lower Aguasabon Lake, and Killraine and Priske townships.

The Maude Lake Property consists of 95 contiguous unpatented mining claims covering an area of approximately 2,017 ha and owned 100% by Transition Metals. Seventy-four of the claims have underlying royalty agreements to the original holders of the claims, Brian Fowler, William Roberts, and Jason Shaver, and under a sale of royalty agreement with Nova Royalty Corp. The remaining 21 claims, numbered 900908-900928 inclusive, are owned 100% by Transition Metals but are included within the 2 km area of interest under the Nova Royalty agreement.

Transition Metals completed the purchase of 100% of the original 74 mining claims from Brian Fowler, William Roberts, and Jason Shaver on December 3, 2018. Under the purchase agreement, the original holders retained a 2% Net Smelter Return Royalty (NSR) from any Commercial Production, with Transition Metals able to purchase 1.0% of the NSR for $1,000,000 and a further 0.5% NSR for an additional $1,000,000 at any time prior to Commercial Production. On October 2, 2020, Nova Royalty Corp. purchased a 1% NSR from any Commercial Production on the original 74 claims with a 2 km area of interest such that the entire 95 claims of the property are covered by this agreement. Transition Metals was required to ensure the transfer of the agreement to the new holders if the property was sold, and that the royalty due to Nova Royalty was paid before any other royalty that may have been sold to another party after October 2, 2020, was paid. Nova Royalty also retained the right to sell or transfer the royalty at any time. Transition Metals did not sell any other royalty interest and had not been informed by Nova Royalty of any transfer or sale of that royalty. Nova Royalty Corp. was acquired by Metalla Royalty & Streaming Ltd. in an all-share merger completed in late 2023. As a result of this Cdn$190 million transaction, Nova now operates as a subsidiary of Metalla. Nova no longer trades as an independent entity on the Exchange. Instead, the consolidated entity trades under the ticker MTA on both the Exchange and the NYSE American. Metalla and Nova shareholders own approximately 60.4% and 39.6% of the combined company, respectively. As a result, Metalla now owns the royalty on the Maude Lake Property.

Inspection and Author

The Maude Lake Property was visited by the author on June 11, 2026. The author had previously visited different parts of what now is the Maude Lake Property on behalf of the Ontario Geological Survey on July 1, 1992, June 24, 1992 and August 12, 1992. The author's visit on June 11, 2026 focused on the examination and sampling of the main stripped area at the Nicopor occurrence and the ground-truthing of Transition Metals' 2022 and 2023 drill hole collar locations in the vicinity of the Nicopor occurrence.

History

Exploration began in the 1930s with the outlining of a 300 foot by 3-foot-wide (91.4 m by 0.91 m) zone of massive nickeliferous pyrrhotite, chalcopyrite, and pyrite at a granite-gabbro contact. Work was conducted by Cominco, Nicopor Mines Limited, and Cook Lake Gold Mines Limited. Further exploration was conducted in the 1950s by Falconbridge Nickel Mines, New Athona Mines Ltd., and Mogul Mining Corp.

Between 1965 and the early 1970s, Zenmac Metal Mines Ltd. completed a number of exploration programs on the Nicopor Occurrence, outlining 4 anomalous zones of nickel-copper mineralization. They submitted a small bulk sample of mineralized material to the Department of Energy Mines and Resources Canada who completed a bulk copper-nickel concentrate test that indicated that a concentrate with 4.00% Cu and 4.56% Ni, with recovery of 93.9% of the copper and 79.1% of the nickel, could be produced from 85% minus 200 mesh grind.

From the 1990s to 2018, the Maude Lake property was held and explored by the partnership of Brian Fowler, William Roberts, and Jason Shaver. Between 2000 and 2006, the property was optioned to Novawest Resources who conducted geological and geophysical programs, leading to the drilling of 11 diamond drill holes, totalling 1502 m in the vicinity of the Nicopor Occurrence. Eight of the 11 diamond drill holes intersected disseminated to semi-massive (10-15%) sulphide mineralization (pyrrhotite-pyrite-chalcopyrite) occurring as blebs or clots associated with a magnetic gabbroic unit interpreted to have been intruded by the granitic rocks. Borehole electromagnetic surveys indicated that none of the holes penetrated the center region of any conductors, with the responses interpreted as edge/off-hole type responses.

In 2018, the Maude Lake Property was optioned to Transition Metals who vested a 100% ownership of the claims in late 2018. Since 2018, Transition Metals completed geological mapping and sampling programs, a review of the historical geophysical data, an airborne electromagnetic (EM) and magnetic survey of the property in 2022, and 3 drill holes, totalling 561 m, in late 2022 to test an airborne EM conductor associated with the Nicopor Occurrence. Borehole EM (BHEM) survey data located a conductor down-dip that had not been previously tested. It is interpreted to represent the nickel-copper mineralization hosted by a pyroxenitic/altered phase, near the gabbro - granodiorite contact intersected by the 3 drill holes. Two additional diamond drill holes, totalling 579 m, were drilled in 2023 to test the coincident BHEM and fixed-loop ground EM (FLEM) survey conductor. A BHEM survey completed in early 2024 indicated that both holes missed the conductors.

Springbok entered into an option agreement with Transition Metals on June 17, 2026 whereby Springbok has the option to earn a 100% interest in the Maude Lake Property.

There have been a total of 42 documented diamond drill holes completed on the Nicopor Occurrence, totalling 6,574m.

Geological Setting

The Maude Lake Property is underlain by rocks of the Neoarchean Schreiber-Hemlo greenstone belt of the Wawa (-Abitibi) Subprovince, Superior Province, characterized by east-trending mafic and felsic metavolcanic units and clastic and chemical metasedimentary rocks intruded by gabbro sills and dykes and later Neoarchean granitic plutons. The Maude Lake Property straddles the southern contact of the Crosman Lake Batholith (CLB) with mafic to felsic metavolcanic and gabbroic rocks to the south. The Cameron Lake Gabbro (CLG), a large, layered body, intruded the metavolcanic rocks in the area east of the Nicopor Occurrence. This gabbro was subsequently intruded by the Crosman Lake Batholith and the gabbro hosting the Nicopor occurrence is considered to be related to the larger CLG. A regional, east-trending, east-plunging, synclinal structure, located south of the CLB is interpreted to have been

emplaced along the axis of a conjugate anticlinal structure. Strongly developed, northwest-trending lineaments control topography and are interpreted to be, in part, faults. The area may have been metamorphosed up to three times with the supracrustal units displaying amphibolite-grade metamorphism.

The Nicopor Occurrence comprises sulphide mineralization at the contact between a granite and large gabbro xenolith/septum. Sulphides occur in both rock types and often form the matrix to sulphide breccias with contained host rock fragments. Sulphide contents decrease away from the contacts. Thin dykes of feldspar porphyry and/or aplite crosscut both the sulphides and the mafic rocks. A crude zoning with a pentlandite-bearing center, rimmed by pyrrhotite and edged by pyrite has been suggested, but more work is required to support this interpretation. Drilling has largely confirmed the presence of a continuous sulphide lens along the granite contact between granite for approximately 100 m down-dip. Two deeper, historic drill holes contain sulphide accumulations within the altered gabbro zone away from the contact with the granite. However, this zone has not been fully followed up and tested. The Nicopor occurrence displays many of the characteristics of a magmatic sulphide deposit that has been deformed and remobilized by the intrusion of the CLB.

Exploration

Transition Metals conducted exploration programs between 2019 and 2024 which included mapping and sampling, stripping and channel sampling, review of historical geophysical data, airborne EM and magnetic surveys, a large-loop ground EM survey, diamond drilling, bore hole EM surveys and petrographic studies.

The initial program in 2019 collected 27 channel and 11 grab samples which confirmed the presence of nickel-copper mineralization, with length-weighted averages of: 2.09% Ni, 0.64% Cu and 0.32 g/t PGM (Pt+Pd+Au) over 4.0 m; 2.11% Ni, 1.30% Cu and 0.45 g/t PGM over 1.4 m; and 1.15% Ni, 0.93% Cu and 0.49 g/t PGM over 2.0 m which were consistent with the high-grade values reported by Novawest Resources in 2002. A review of the historical geophysical data identified a large southeast-trending magnetic body and a lack of detailed, property-scale EM and magnetic data.

Geotech Ltd. was contracted to conduct a 363 line-km, helicopter-borne, versatile time-domain electromagnetic (VTEM™ Plus) and horizontal magnetic gradiometer geophysical survey in early 2022, covering the Maude Lake Property. Modelling of the VTEM data identified a number of anomalies, including one associated with the Nicopor Occurrence. In a follow-up to the airborne survey, a program of mapping and sampling, including stripping and channel sampling of the Nicopor Occurrence, was completed during 2022. A total of 99 samples were collected from 14 channels. Notable results included those from Channel 4, which returned a length-weighted average over 17.01 m of 0.46% Ni, 0.35% Cu and 0.03% Co. including 4.26 m grading 1.27% Ni, 0.84% Cu, and 0.08% Co; and Channel 7, which returned a length-weighted average over 8.17 m of 0.50% Ni, including 1.70 m grading 1.61% Ni. A select batch of 38 grab, channel, and drill core samples were submitted for petrographic study. Three NQ diamond holes, totalling 561 m, were completed in late 2022, targeting an approximate 300 by 500 m VTEM conductor identified by modelling of the 2022 airborne VTEM data. All three holes intersected sulphide mineralization at or close to target depth in a pyroxenitic/altered phase, near the gabbro - granodiorite contact, consisting of fine- to medium-grained sulphide blebs and disseminated sulphides that transition into interstitial to net-textured sulphides, interspersed with narrow intervals of semi-massive to massive sulphides. Some fracture-controlled, chalcopyrite-dominant mineralization is observed in the footwall underlying the contact.

In early 2023, a borehole Pulse electromagnetic (BHEM) survey of the three drill holes detected anomalies coincident with mineralization. A conductor, down-dip and southeast of hole ML-22-03 and not intersected by previous drill holes, was recommended for additional follow-up exploration. To further investigate the anomalies identified by the BHEM surveys, a fixed-loop ground EM (FLEM) survey was conducted in early 2023. Interpretation of the FLEM data identified an anomalous zone southeast of the Nicopor occurrence that is believed to be the down-dip extension of known mineralization on surface. Additional modelling of the geophysical data included a Mag3D inversion focusing on the area of the Nicopor occurrence. It refined the model for an approximately 1 km wide, up to 500 m thick magnetic body that extends for at least 2.5 km to the southeast. In late 2023, two NQ diamond holes, totalling 579 m, tested the moderate conductor identified by the FLEM survey. Neither hole intersected significant mineralization and the presence of more granite than gabbro suggested that the basal portion of the gabbro body was not intersected. A BHEM survey completed in early 2024 indicated that both holes missed the conductors.

Data Verification

The author visited the Maude Lake Property on June 11, 2026 and sampled the Nicopor occurrence in order to verify assay results previously reported by Transition Metals. Historical data presented herein are taken from reports publicly filed for assessment credit by companies that worked on the Maude Lake Property in the past and from government geological reports and data compilations. The assessment reports represent typical exploration activities, and there is no reason to suspect any misrepresentation.

*Mineral*ization

In 1970, Zenmac Metal Mines Limited shipped a 293-pound (133 kg) bulk sample of broken material from the "mineralized" zone of the Nicopor occurrence to the Non-Ferrous Minerals Section, Mineral Processing Division, Mines Branch, Department of Energy, Mines and Resources, Ottawa, Canada. The material consisted of pyrrhotite, pyrite and magnetite with chalcopyrite and violarite with very small to trace amounts of heazlewoodite, pentlandite, chalcocite, digenite, hematite, ilmenite, goethite, sphene, molybdenite and marcasite. The gangue minerals were mainly quartz and feldspar. Chemical analysis returned 1.13% Cu, 1.34% Ni, <0.005 oz/t Au, 0.16 oz/t Ag, 0.003 oz/t Pt, and 0.008 oz/t Pd.

A series of flotation tests were carried out to determine the grind, the flotation conditions and reagents required to produce the best grade of concentrate consistent with the highest copper-nickel recovery. The concentrates with the best assays and recoveries were carried out on pulps ground to produce a flotation tailing containing between 84 and 86% minus 200-mesh material. The best result from various grinds was Test 22 at 92.9% minus 200-mesh which produced a concentrate assaying 4.00% Cu and 4.56% Ni that recovered 93.9% of the copper and 79.1% of the nickel. Selective flotation Test 24 returned a combined recovery of 96.1% of the copper and 86.7% of the nickel from a copper concentrate grading 23.90% Cu and 1.0% Ni, and a nickel concentrate grading 1.00% Cu and 4.17% Ni.

Mineral Resource Estimates

A historical resource estimate at Nicopor by Zenmac Metal Mines in their 1970 Annual Report (Schnieders et al., 1996; see Section 6) is based on drilling completed until 1969, but there are few details on how the calculation was conducted and there was no classification of the resource into the proper estimate categories. There have been an additional 15 diamond drill holes completed since 1969; the author has not completed any of the work required to upgrade the historical estimate based on the more recent diamond drilling. Springbok is not treating the historical estimate as current mineral resources or mineral reserves.

Recommendations

The mineralization at the Nicopor occurrence has the potential to be more extensive than had been identified by previous drilling, both within the area of the historical drilling and along the southeastern extent of the magnetic body modelled by the 3D magnetic inversions. The following exploration programs are recommended to evaluate that potential on the Maude Lake Property in two phases of work.

Phase 1 would involve the location of all historical holes with a modern D-GPS system and completion of BHEM surveys of 4 widely spaced holes, selected to access areas that are deeper and/or located outside of the range of the 2022 and 2023 Transition Metals drill holes. A review of the historic drill logs from the area adjacent to the Maude Lake Property to better understand the nature of gabbroic intrusion(s) that have been intersected and determine whether the intersections are related to the magnetic body identified by the 3D magnetic inverse model. A Moving Loop Electromagnetic (MLEM/MLTEM) geophysical survey over the Nicopor occurrence and along the trend of the magnetic body to the southeast is recommended in order to resolve some of the deeper targets past the current vertical depth penetration of the past surveys (i.e. > ~300 m vertical). Modelling of the results of the BHEM and MLEM survey data may determine if there are conductive targets that could be recommended for testing by diamond drilling. The total cost of Phase 1 would be approximately $250,000. Phase 2 would entail approximately 2,500 m of diamond drilling to test the best BHEM and/or MLEM conductors in either the area of the Nicopor occurrence or to the southeast over the magnetic body. The total cost of Phase 2 would be approximately $855,000. The estimated cost of Phase 1 and Phase 2 would be approximately $1.1M Cdn., not including GST.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Selected Financial Information

The following table sets out selected financial information of Springbok in summary form for the three most recently completed financial years and for the six months ended August 31, 2026. This selected financial information has been derived from and should be read in conjunction with the audited financial statements of Springbok for the financial years ended February 28, 2026, February 28, 2025, and February 29, 2024 and notes and auditor's reports thereto, and the unaudited financial statements of Springbok for the six months ended August 31, 2026 and notes thereto, each attached to the Information Circular as Schedule "F" – *"Financial Statements of Springbok"*. Springbok has declared no cash dividends during these fiscal periods.

	Financial Period Ended February 29, 2024	Financial Period Ended February 28, 2025	Financial Period Ended February 28, 2026	Six Months Ended August 31, 2026
Total revenues	Nil	Nil	Nil	Nil
Income (loss) from continuing operations	$(152,093)	$(14,913)	$(12,418)	$(71,241)
Net income or loss	$(152,093)	$(14,597)	$(12,221)	$(71,101)
Total assets	$11,939	$9,211	$10,207	$545,296
Total liabilities	$757,928	$769,797	$783,014	$5,000
Cash dividends declared	Nil	Nil	Nil	Nil

Quarterly Information

The following table sets out selected financial information of Springbok in summary form for the eight most recently completed quarters ending at the end of the most recently completed financial year. This selected financial information has been derived from and should be read in conjunction with the audited financial statements of Springbok for the financial years ended February 28, 2026 and February 28, 2025 and the unaudited interim financial statements of Springbok for the applicable financial period and notes thereto.

	Quarter Ended February 28, 2026	Quarter Ended November 30, 2025	Quarter Ended August 31, 2025	Quarter Ended May 31, 2025	Quarter Ended February 28, 2025	Quarter Ended November 30, 2024	Quarter Ended August 31, 2024	Quarter Ended May 31, 2024
Total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income (loss) from continuing operations	$(8,215)	$(277)	$(4,077)	$151	$(1,193)	$(10,259)	$(3,729)	$268
Net income or loss	$(7,991)	$(80)	$(4,228)	$78	$(825)	$(10,211)	$(3,729)	$168

Management's Discussion and Analysis

The MD&A for Springbok for the years ended February 28, 2026, February 28, 2025, and February 29, 2024 is attached to the Information Circular as Schedule "G" – *"Management's Discussion and Analysis of Springbok"* and should be read in conjunction with Springbok's audited financial statements and notes and auditor's reports thereon, which are attached to the Information Circular as Schedule "F" – *"Financial Statements of Springbok"*.

The MD&A for Springbok for the six months ended August 31, 2026 is attached to the Information Circular as Schedule "G" – *"Management's Discussion and Analysis of Springbok"* and should be read in conjunction with Springbok's unaudited interim financial statements and notes thereto, which are attached to the Information Circular as Schedule "F" – *"Financial Statements of Springbok"*.

Description of the Securities

Common Shares

The authorized capital of Springbok consists of an unlimited number of Springbok Shares without par value, of which 28,051,624 Springbok Shares are outstanding as of the date of this Information Circular.

Holders of Springbok Shares are entitled to receive notice of and to attend and vote at all meetings of the Springbok Shareholders and each Springbok Share confers the right to one vote in person or by proxy at such meetings. Holders of Springbok Shares are entitled to receive such dividends as Springbok's board of directors may from time to time declare and authorize. Upon the liquidation, dissolution or winding-up of Springbok, holders of Springbok Shares are entitled to participate rateably in the remaining assets of Springbok after payment of its liabilities. The Springbok Shares do not carry any pre-emptive, conversion, exchange, redemption or retraction rights and are not subject to any sinking fund or purchase fund provisions. Holders of Springbok Shares are not required to contribute additional capital. Subject to the BCBCA, the Springbok Board may issue additional Springbok Shares on such terms as it determines.

Consolidated Capitalization

The following table sets out the capitalization of Springbok as at February 28, 2026 and August 31, 2026. The table should be read in conjunction with the audited financial statements of Springbok for the financial year ended February 28, 2026, including the notes thereto and the auditor's report thereon, attached as Schedule "F" – *"Financial Statements of Springbok"* to the Information Circular and Springbok's corresponding MD&A attached as Schedule "G" – *"Management's Discussion and Analysis of Springbok"* to the Information Circular.

Designation of Security	Amount Authorized or to be Authorized	Outstanding as at February 28, 2026	Outstanding as at August 31, 2026 prior to giving effect to the Transaction[(1)]
Springbok Shares	Unlimited	4,676	28,051,624[(2)]

Notes:

(1) As set out in the unaudited financial statements of Springbok for the six months ended August 31, 2026, Springbok had an accumulated deficit of approximately $20,537,208 as at August 31, 2026.

(2) Includes an aggregate of 28,046,948 Springbok Shares issued by Springbok after February 28, 2026. See Schedule "D" – "*Information Concerning Springbok – Prior Sales*" below.

Prior Sales

The following table sets out particulars of the securities of Springbok issued within the 12 months prior to the date of this Information Circular.

Date	Type of Security	Number of Securities Issued	Issue/Exercise Price (CAD unless otherwise stated)	Non-Arm's Length Transaction
June 15, 2026	Springbok Shares	25,000,000 (1)	$0.05	No
June 17, 2026	Springbok Shares	2,746,948 (1)	$0.05	No
June 17, 2026	Springbok Shares	300,000 (2)	$0.05	No

Notes:

(1) Issued pursuant to the Springbok Offering.
(2) Issued to Transition Metals pursuant to the Maude Lake Property Option Agreement.

Trading Price and Volume

None of the securities of Springbok are listed for trading on any stock exchange or other securities market.

Executive Compensation

The following disclosure is presented in accordance with applicable provisions of Form 51-102F6V and provides details of all compensation for each of the directors and NEOs of Springbok for the financial years ended February 28, 2026 and 2025.

During the financial year ended February 28, 2026, Springbok had one NEO, namely Gordon Friesen, who has served as CEO, CFO and Director since March 23, 2021. Springbok did not have any other executive officers during that financial year. Individuals serving as directors of Springbok who were not NEOs during the financial year ended February 28, 2026, were Allan Glowach and Scott Davis.

Director and Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Springbok, or a subsidiary of Springbok, for the three most recently completed financial years, to each NEO and director of Springbok, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of Springbok for services provided and for services to be provided, directly or indirectly, to Springbok or a subsidiary of Springbok.

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
Gordon Friesen CEO, CFO and Director (1) Delta, British Columbia	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Allan Glowach Director [(2)] Beaumont, Alberta	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Scott Davis Director [(3)] Vancouver, British Columbia	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Gordon Friesen was appointed Chief Executive Officer, Chief Financial Officer, and a director on March 23, 2021.
(2) Allan Glowach was appointed a director on March 23, 2021.
(3) Scott Davis was appointed a director on March 23, 2021.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any NEO and director by Springbok or one of its subsidiaries during the financial year ended February 28, 2026, for services provided or to be provided, directly or indirectly, to Springbok or any subsidiary thereof.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of Springbok during the financial year ended February 28, 2026.

Stock Option Plan

Springbok's stock option plan (the "**Springbok Option Plan**") is the only equity compensation plan Springbok currently has in place, pursuant to which the Springbok Board may grant options (the "**Springbok Options**") to purchase Springbok Shares to NEOs, directors and employees of Springbok or affiliated corporations and to consultants retained by Springbok. No Springbok Options were granted under the Springbok Option Plan during the two most recently completed financial years, and there are currently no Springbok Options outstanding.

The following information is intended as a brief description of the Springbok Option Plan and is qualified in its entirety by the full text of the Springbok Option Plan:

(a) The maximum number of Springbok Shares that may be issued upon the exercise of Springbok Options granted under the Springbok Option Plan shall not exceed 10% of the issued and outstanding Springbok Shares at the time of grant, the exercise price of which, as determined by the Springbok Board in its sole discretion, shall not be less than the closing price of the Springbok Shares traded through the facilities of the Exchange prior to the announcement of the option grant, or, if the Springbok Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Springbok Shares are listed or quoted for trading.

(b) The Springbok Board shall not grant Springbok Options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding Springbok Shares or to any one consultant or to those persons employed by Springbok who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding Springbok Shares.

(c) Upon expiry of a Springbok Option, or in the event a Springbok Option is otherwise terminated for any reason, the number of Springbok Shares in respect of the expired or terminated Springbok Option shall again be available for the purposes of the Springbok Option Plan. All Springbok Options granted under the Springbok Option Plan may not have an expiry date exceeding five years from the date on which the Springbok Board granted and announced the granting of the Springbok Option.

Employment, Consulting and Management Agreements

Springbok did not have any employment, consulting or management agreements or any formal arrangements with Springbok's current NEOs or directors regarding compensation during the most recently completed financial year ended February 28, 2026, in respect of services provided to Springbok or subsidiaries thereof. Management functions of Springbok are generally performed by directors and executive officers of Springbok and not, to any substantial degree, by any other person to whom Springbok has contracted.

Termination and Change of Control Benefits

During the year ended February 28, 2026, there were no other contracts, agreements, plans or arrangements that provided for payments or salary to any NEO or director or which included any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Springbok, or a change in a NEO's or director's responsibilities.

Oversight and Description of Director and Executive Officer Compensation

Compensation of Directors

Springbok had no standard arrangement pursuant to which the directors were compensated by Springbok for their services in their capacity as directors or for committee participation, involvement in special assignments or for services as consultants or experts during the year ended February 28, 2026, although directors may be compensated on an ad hoc basis, subject to the approval of the other board members, for certain services provided to Springbok. Directors may however, receive Springbok Options for their role as directors or committee members with Springbok, in such amounts and upon such terms as may be approved by the Springbok Board from time to time. The number of Springbok Options granted will depend on the performance of each director. Previous grants of Springbok Options also provide a basic guideline in determining new stock option grants.

Compensation of Executive Directors

Compensation of NEOs is reviewed annually and determined by the Springbok Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Springbok Board's view, there is, and has been, no need for Springbok to design or implement a formal compensation program for NEOs.

The Springbok Board has not conducted a formal evaluation of the implications of the risks associated with Springbok's compensation policies. Risk management is a consideration of the Springbok Board when implementing its compensation policies and the Springbok Board does not believe that Springbok's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on Springbok.

Stock Option Awards

As discussed above, Springbok provides the Springbok Option Plan to motivate NEOs by providing them with the opportunity, through Springbok Options, to acquire an interest in Springbok and benefit from Springbok's growth. The Springbok Board does not employ a prescribed methodology when determining the grant or allocation of Springbok Options to NEOs. Other than the Springbok Option Plan, Springbok does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Use of Financial Instruments

Springbok does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Pension Disclosure

Springbok does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provide for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

Non-Arm's Length Party Transactions

Springbok has not acquired or provided any assets or services in any transaction involving a director, officer or promoter of Springbok, a Shareholder disclosed in the Information Circular as a principal Shareholder, either before or after giving effect to the Transaction, or any of their Associates or Affiliates, other than in respect of compensation arrangements with its directors and officers for their services in such capacity in the normal course. See Schedule "D" – *"Information Concerning Springbok – Employment, Consulting and Management Agreements"*.

Legal Proceedings

There are no legal proceedings material to Springbok to which Springbok is a party, or to which any of its properties are subject. Additionally, to the knowledge of the management of Springbok, there are no such proceedings contemplated.

Material Contracts

Except for contracts entered into in the ordinary course of business, the following are the only contracts presently material to Springbok that have been entered into within the two years before the date of the Information Circular:

(a) the Amalgamation Agreement. See "*Summary of Information Circular – The Transaction – Amalgamation Agreement*";

(b) the Maude Lake Property Option Agreement. See Schedule "D" – "*Information Concerning Springbok – General Development of the Business – Springbok Option Agreement with Transition Metals*".

Copies of all the contracts specified above may be inspected without charge at Springbok's registered and records office located at 700 W Georgia St #2500, Vancouver, BC V7Y 1B3 during normal business hours up to the Closing and for a period of 30 days thereafter.

SCHEDULE "E"
INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in the Information Circular to which this Schedule "E" – "Information Concerning the Resulting Issuer" is attached. All capitalized terms that are not otherwise defined in this Schedule "E" – "Information Concerning the Resulting Issuer" shall have the meanings ascribed thereto in the Information Circular.

Following the completion of the Transaction, the Resulting Issuer will carry on the businesses currently carried on by Springbok and CAM. Refer to the disclosure under Schedule "C" – "Information Concerning CAM" and Schedule "D" – "Information Concerning Springbok" for additional information regarding CAM and Springbok, respectively. Refer also to the Pro Forma financial statements of the Resulting Issuer attached to the Information Circular as Schedule "J" – "Pro Forma Financial Statements of the Resulting Issuer".

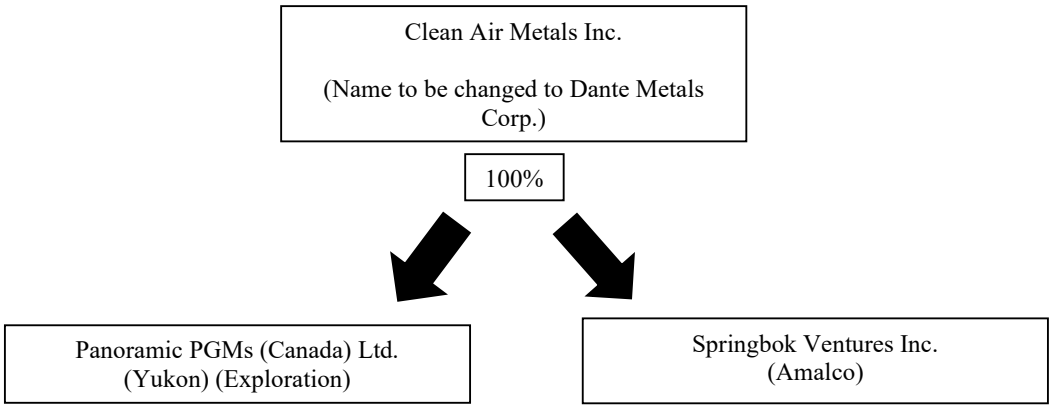
Corporate Structure

Name and Incorporation

In connection with the completion of the proposed Transaction, the Resulting Issuer will be continued under the BCBCA. It is anticipated that the Resulting Issuer will change its name to "Dante Metals Corp." and is expected to be listed on the TSXV under the new trading symbol "DNTE". The registered office of the Resulting Issuer will be located at 700 West Georgia Street, Suite 2500, Vancouver, BC V7Y 1B3 and its principal office will be located at 1265 Arthur Street East, Thunder Bay, Ontario P7E 6E7. For a summary of differences between the CBCA and BCBCA, Shareholders are referred to Schedule "L" – *"Certain Corporate Differences Between CBCA and BCBCA"* attached to this Information Circular.

Intercorporate Relationships

The following diagram describes the intercorporate relationships among the Resulting Issuer and its subsidiaries after giving effect to the Transaction and the Continuance.



Narrative Description of the Business

Following the completion of the Transaction, the business of the Resulting Issuer will be the combined business of Springbok and CAM. For a description of the business of Springbok, refer to the discussion in Schedule "D" – "*Information Concerning Springbok – Narrative Description of the Business*". For a description of the business of CAM, refer to the discussion in Schedule "C" – "*Information Concerning CAM – General Development of the Business*".

Business Objectives, Milestones and Proposed Exploration and Development

The Resulting Issuer will be a development and exploration mining company focused on the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets, with its primary focus being the advancement of its flagship 100% owned Thunder Bay North Critical Minerals Project.

The business objectives and milestones that the Resulting Issuer expects to accomplish using the available funds described below under the heading "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*" include costs to support the proposed Transaction, exploration and development costs primarily for the Thunder Bay North Critical Minerals Project, and general and administrative expenditures following the completion of the Transaction.

Material Mineral Projects

The Resulting Issuer is expected to have an interest in the Thunder Bay North Critical Minerals Project, which is currently considered material to the Resulting Issuer.

The Resulting Issuer is expected to have an interest in the Maude Lake Property, which is currently considered material to the Resulting Issuer.

Description of the Securities

Shares

The share structure of the Resulting Issuer will be the same as the share structure of CAM. The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Shares having the same rights and restrictions as the Common Shares. See Schedule "C" – "*Information Concerning CAM – Description of the Securities*" for a description of the share structure of CAM.

On Closing, it is anticipated that approximately 62,693,048 Resulting Issuer Shares (subject to rounding) will be issued and outstanding, as fully paid and non-assessable common shares in the capital of the Resulting Issuer.

Pro Forma Consolidated Capitalization

Pro Forma Consolidated Capitalization

The following table sets out the pro forma consolidated capitalization of the Resulting Issuer after giving effect to the Transaction. The information is based on, and should be read in conjunction with, the pro forma consolidated financial statements of the Resulting Issuer attached as Schedule "J" – *"Pro Forma Financial Statements of the Resulting Issuer"* to the Information Circular:

Designation of Security	Amount authorized or to be authorized	Amount outstanding after giving effect to the Transaction[(1)]
Resulting Issuer Shares	Unlimited	62,693,048[(2)]
Resulting Issuer RSUs[(7)]	N/A	Nil[(3)]
Resulting Issuer DSUs[(7)]	N/A	6,250[(4)]
Resulting Issuer Warrants	N/A	100,908[(5)]
Resulting Issuer Options[(7)]	N/A	6,000,932[(6)]

Notes:

(1) The pro forma shareholders' deficit of the Resulting Issuer was $92,412,385 as at July 31, 2026.

(2) On an undiluted basis and is subject to rounding. See "*Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization – Pro Forma Fully Diluted Share Capital*" below for information regarding the fully-diluted share capital of the Resulting Issuer.
(3) CAM has no RSUs outstanding as of July 31, 2026.
(4) Represents 6,250 Resulting Issuer Shares issuable or deliverable upon settlement of 6,250 Resulting Issuer DSUs outstanding after giving effect to the Consolidation.
(5) Represents 100,908 Resulting Issuer Shares issuable upon exercise of 100,908 Resulting Issuer Warrants, being the CAM Warrants remaining outstanding after completion of the Transaction and adjusted to reflect the Consolidation.
(6) This figure includes 1,300,932 Resulting Issuer Shares issuable upon exercise of 1,300,932 Existing Options originally granted by CAM and expected to be assumed by the Resulting Issuer in connection with the Transaction after giving effect to the Consolidation. It is anticipated that management will recommend that the Resulting Issuer Board grant an aggregate of 4,700,000 Resulting Issuer Options to certain proposed officers, directors, employees, consultants and advisors of the Resulting Issuer and certain former officers and directors of CAM upon Closing. Each such Resulting Issuer Option would be exercisable at a price of $0.65 per Resulting Issuer Share for a period of five years from the date of grant and would vest as to 25% upon Closing and as to an additional 25% on each of the dates that is 6, 12 and 18 months following Closing. Any such grant will remain subject to the approval and discretion of the Resulting Issuer Board, the approval of the Stock Option Plan Resolution, TSXV acceptance and compliance with the terms of the Stock Option Plan. There can be no assurance that the Resulting Issuer Board will approve the proposed grant on the terms described above or at all. As the proposed grant remains subject to the approval and discretion of the Resulting Issuer Board, it has not been included in the fully diluted capitalization contained herein.
(7) The maximum number of Resulting Issuer Shares that may be reserved for issuance pursuant to Options under the Stock Option Plan and RSUs and DSUs under the RSU/DSU Plan will be determined in accordance with the respective plan limits described under "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan" and "Particulars of Matters to be Acted Upon – Approval of RSU/DSU Plan".

Pro Forma Fully Diluted Share Capital

The following table shows the number and percentage of Resulting Issuer Shares expected to be outstanding on a fully diluted basis after giving effect to the Concurrent Financing and the Transaction:

Description of Issue	**Number of Resulting Issuer Shares After Giving Effect to the Transaction / Percentage of Total[(1)]**
Resulting Issuer Shares	
Held by existing CAM Shareholders	25,305,678 / 39.48%
Held by former Springbok Shareholders	25,246,461 / 39.38%[(2)]
Held by former holders of Subscription Receipts	12,140,909 / 18.94%
Sub-Total:	62,693,048 / 97.80%[(2)]
Issuable on settlement of Resulting Issuer RSUs	Nil
Issuable on settlement of Resulting Issuer DSUs	6,250 / 0.01%
Issuable on exercise of Resulting Issuer Warrants	100,908 / 0.16%
Issuable on exercise of Resulting Issuer Options[(3)]	1,300,932 / 2.03%
Fully-Diluted	64,101,138 / 100%

Notes:

(1) Based on 64,101,138 Resulting Issuer Shares issued and outstanding immediately following the Transaction, on a fully-diluted basis.
(2) Represents the approximate number of Resulting Issuer Shares delivered to Springbok Shareholders as any fractional Resulting Issuer Shares delivered to Springbok Shareholders will be rounded down.
(3) As the proposed grant of 4,700,000 Resulting Issuer Options remains subject to the approval and discretion of the Resulting Issuer Board, it has not been included in the fully diluted capitalization.

Available Funds and Principal Purposes

Funds Available

The following table sets forth the estimated total funds available to the Resulting Issuer upon completion of the Transaction:

	Estimated Amount
Estimated consolidated working capital[(1)]	$(3,138,000)
Estimated net proceeds of the Concurrent Financing	$6,016,798
Estimated net proceeds of the October Private Placement	$150,000
Total	**$3,028,798**

Notes:

(1) Based on the estimated working capital of Springbok as at August 31, 2026 of $500,000, and the estimated working capital of CAM as at August 31, 2026 of $(3,638,000) which includes $(3,500,000) put option held by RTEC.

Principal Purposes of Funds

The following table sets forth the principal purposes for which the estimated funds available to the Resulting Issuer upon completion of the Transaction will be used and the current estimated amounts to be used for each such principal purpose:

	Estimated Amount
Costs relating to the Transaction[(1)]	$792,000
Exploration and Project Development and Permitting	$2,900,000
General and administrative expenses for the 12 months following completion of the Transaction [(2)]	$1,480,000
Agreements[(3)]	$74,000
Unallocated working capital	$770,798
Total	$6,016,798

Notes:

(1) Consists of legal fees, filing fees, accounting fees and other professional advisory fees related to the Transaction.
(2) The estimate of general and administrative expenses for the 12 months following the completion of the Transaction includes: salaries and benefits of $900,000; transfer agent and TSXV annual sustaining fees of $65,000; legal, audit and accounting fees of $170,000; marketing, shareholder communication and travel expenses of $250,000; office and miscellaneous expenses, including rent of $30,000; insurance of $35,000; and IT/Software/rentals of $30,000.
(3) Agreements include annual payments of $25,000 to each of the original owners of the Current claims comprising part of the Thunder Bay North Critical Minerals Project pursuant to the agreement for sale dated March 1, 2006 among Magma Metals (Canada) Limited, Magma Metals Limited, Gerald Harper and Graham Wilson, as well as an estimated payment of $24,000 to Aki Resources Northwest pursuant to the exploration agreement entered into with certain First Nation communities.

Based on current projections, the Resulting Issuer's working capital available for funding ongoing operations is expected to meet its expenses for a minimum period of 12 months commencing immediately after the completion of the Transaction.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult to definitively project the total funds necessary to effect the planned activities of the Resulting Issuer. For these reasons, management of CAM and of Springbok consider it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See the section of the Information Circular entitled "*Forward-Looking Information*" and the section entitled "*Risk Factors*".

Dividends

The Resulting Issuer is not expected to pay dividends in the immediate future following the completion of the Transaction. There will be no restrictions in the Resulting Issuer's articles or elsewhere on the ability of the Resulting Issuer to pay dividends, other than laws of general application relating to insolvency. The directors of the Resulting Issuer will determine if, as and when dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. See the section of the Information Circular entitled "*Forward-Looking Information*".

Escrowed Securities

Following completion of the Transaction, certain securities of the Resulting Issuer are expected to be subject to escrow requirements under Exchange Policy 5.4, including securities held by Principals of the Resulting Issuer and Resulting Issuer Shares to be issued to certain Springbok Shareholders.

As of the date of this Information Circular, there are no Common Shares held in escrow.

Escrow Terms for Securities to be held by Principals of the Resulting Issuer and Springbok Shareholders

In accordance with Exchange Policy 5.4, upon completion of the Transaction, certain securities held by Principals of the Resulting Issuer are expected to be deposited in escrow pursuant to the Escrow Agreements.

In addition, Resulting Issuer Shares to be issued to Springbok Shareholders are expected to be deposited in escrow pursuant to the Escrow Agreements, other than Resulting Issuer Shares to be issued to Springbok Shareholders who will hold 25,000 or fewer Resulting Issuer Shares immediately following completion of the Transaction. An aggregate of approximately 24,524,053 Resulting Issuer Shares to be issued to approximately 66 Springbok Shareholders are expected to be deposited in escrow pursuant to the Escrow Agreements, representing approximately 39.12% of the Resulting Issuer Shares expected to be outstanding immediately following completion of the Transaction.

The applicable release schedule under the Escrow Agreements will depend on whether the Resulting Issuer is classified by the Exchange as a Tier 1 Issuer or a Tier 2 Issuer upon completion of the Transaction. If the Resulting Issuer is classified as a Tier 1 Issuer, the Tier 1 release schedule set out below will apply. If the Resulting Issuer is classified as a Tier 2 Issuer, the Tier 2 release schedule set out below will apply.

	Tier 1 Release Schedule
% of Escrowed Securities Released	**Release Date**
25%	Date of Final Exchange Bulletin
25%	6 months from Final Exchange Bulletin
25%	12 months from Final Exchange Bulletin
25%	18 months from Final Exchange Bulletin

	Tier 2 Release Schedule
% of Escrowed Securities Released	**Release Date**
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

The Escrow Agreements permit transfers of escrowed securities in the limited circumstances provided under their terms and Exchange Policy 5.4, including: (i) to existing or, upon their appointment, incoming directors or senior officers of the issuer or any of its material operating subsidiaries, if the transfer is approved by the board of directors, (ii) to a person or company that before the proposed transfer holds more than 20% of the Resulting Issuer Shares, or to a person or company if after the proposed transfer the transferee will hold more than 10% of the Resulting Issuer Shares and has the right to elect or appoint one or more directors or senior officers of the issuer or any of its material operating subsidiaries, (iii) to a trustee in bankruptcy, (iv) to a financial institution as collateral for a loan, (v) to or between a registered retirement savings plan, registered retirement income fund or other similar registered plan or fund with a trustee where the beneficiaries of the plan or fund are limited to the transferor, their spouse, children or parents, and (vi) upon consent of the Exchange in other circumstances and on such terms and conditions as it deems appropriate. If the Resulting Issuer is initially classified as a Tier 2 Issuer and subsequently becomes a Tier 1 Issuer, the release schedule applicable to the escrowed securities will be amended, subject to the procedural requirements of the Escrow Agreements, to comply with the applicable Tier 1 release schedule.

The following table sets out, as of the date hereof and to the knowledge of CAM and Springbok as of the date of the Information Circular, the name and municipality of residence of the Principals of the Resulting Issuer expected to be subject to the release schedule under the Escrow Agreements and the number of securities of the Resulting Issuer expected to be held in escrow following the Closing:

	Before Giving Effect to the Transaction			**After Giving Effect to the Transaction**		
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Securities to be held in escrow**	**Percentage of Class[2]**	**Designation of Class**	**Number of Securities to be held in escrow[1]**	**Percentage of Class[2]**
Mike Garbutt Sudbury, ON	Common Shares	Nil	Nil	Resulting Issuer Shares	Nil	Nil
Kelsey Chin Vancouver, BC	Common Shares	Nil	Nil	Resulting Issuer Shares	Nil	Nil
John Mason Bracebridge, ON	Common Shares	Nil	Nil	Resulting Issuer Shares	Nil	Nil

	Before Giving Effect to the Transaction			After Giving Effect to the Transaction		
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Securities to be held in escrow**	**Percentage of Class[2]**	**Designation of Class**	**Number of Securities to be held in escrow[1]**	**Percentage of Class[2]**
David Peck Winnipeg, MB	Common Shares	Nil	Nil	Resulting Issuer Shares	Nil	Nil
Ranj Pillai Whitehorse, Yukon	Springbok Shares	281,500	1.00%	Resulting Issuer Shares	253,350	0.40%
Ryan Brown Otonabee, Ontario	Springbok Shares	231,500	0.83%	Resulting Issuer Shares	208,350	0.33%

Notes:

(1) Computershare Trust Company of Canada will act as escrow agent under the Escrow Agreements. The applicable release schedule will depend on whether the Resulting Issuer is classified by the Exchange as a Tier 1 Issuer or a Tier 2 Issuer upon completion of the Transaction, as described above.

(2) The percentage shown for each class is calculated based on the number of securities of the applicable class outstanding before or after giving effect to the Transaction, as applicable. Pre-Transaction percentages are based on 253,056,784 Common Shares or 28,051,624 Springbok Shares outstanding, as applicable. Post-Transaction percentages are based on 62,693,048 Resulting Issuer Shares expected to be outstanding immediately following completion of the Transaction.

Principal Shareholder

No person is expected to beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Resulting Issuer Shares immediately following completion of the Transaction.

Proposed Directors, Officers and Promoters

Name, Address, Occupation and Security Holdings

The following table sets forth the proposed directors and officers of the Resulting Issuer, including their municipality of residence, the position(s) and office(s) to be held with the Resulting Issuer, their principal occupation within the five preceding years, the period during which each proposed director has served as a director of CAM or Springbok and the approximate number and percentage of Resulting Issuer Shares proposed to be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised by each of them, upon the completion of the Transaction:

Name and Municipality of Residence	Position or Office	Principal Occupation During Five Preceding Years	Date Appointed as a Director of CAM or Springbok	Number and percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[(1)(2)]
Mike Garbutt Sudbury, ON	Chief Executive Officer and Director	Mr. Garbutt is the current CEO and a Professional Mining Engineer with a 29-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.	July 29, 2024	129,340 0.21%
Kelsey Chin Vancouver, BC	Chief Financial Officer	Ms. Chin is a CPA, CGA, and has served as CFO and Corporate Secretary for public companies with over 20 years of experience in the industry.	N/A	71,222 0.11%
John Mason Bracebridge, ON	Director	Mr. Mason is a Professional Geoscientist with over 49 years of experience in mineral exploration and mining in Northern Ontario. He served as Resident Geologist for Northwestern Ontario (1975 to 2004) and held management positions at the Ontario Ministry of Northern Development and Mines (NDMNRF) until 2011, before joining the Thunder Bay Community Economic Development Commission. In 2022, he started his own consultancy, John Mason and Associates.	September 15, 2025	Nil

Name and Municipality of Residence	Position or Office	Principal Occupation During Five Preceding Years	Date Appointed as a Director of CAM or Springbok	Number and percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[(1)(2)]
David Peck Winnipeg, MB	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 24, 2024	Nil
Ranj Pillai Whitehorse, Yukon	Director	Premier of Yukon (January 2023 to June 2025) and Leader of the Liberal Party during that period. Previously he held several cabinet positions, including Deputy Premier, Minister of Energy, Mines and Resources, Minister of Economic Development, and Minister of Tourism and Culture. Mr. Pillai is also CEO and a director of Seva Mining.	N/A	253,350 0.40%
Ryan Brown Otonabee, Ontario	Director	Mr. Brown is a mining engineer with over 15 years of experience in mine planning, operations, project evaluation and financial modelling. He has served as Principal Mine Engineer at AGP Mining Consultants since 2022. From 2017 to 2022, he held increasingly senior roles at Kinross Gold, culminating in the position of Director, Technical Evaluations. Mr. Brown is also VP Engineering of Seva Mining.	N/A	508,350[(3)] 0.81%

Notes:

(1) Percentages shown are based on 62,693,048 Resulting Issuer Shares expected to be issued and outstanding immediately following completion of the Transaction.
(2) Immediately following completion of the Transaction, the proposed directors and officers of the Resulting Issuer, as a group, are expected to beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 962,262 Resulting Issuer Shares, representing approximately 1.53% of the approximately 62,693,048 Resulting Issuer Shares (subject to rounding) expected to be issued and outstanding immediately following completion of the Transaction.
(3) Ryan Brown's Resulting Issuer Shares will be beneficially owned through another entity, Patrick Brown Technologies Inc.

The term of each proposed director of the Resulting Issuer will expire on the date of the next annual general meeting of shareholders of the Resulting Issuer. The Resulting Issuer Board intends to establish an audit committee following the completion of the Transaction. The members of the audit committee are anticipated to be Ranj Pillai (Chair), David Peck and John Mason. It is expected that following completion of the Transaction, the Resulting Issuer Board will form additional corporate governance committees as deemed appropriate. The mandate and membership of these committees have not been determined as at the date of this Information Circular.

Proposed Members of Management and Directors

Mike Garbutt – CEO and Director (Age 53)

Mr. Garbutt is a Professional Mining Engineer with a 29-year career in mine operations, projects, and engineering. He was most recently the Deputy General Manager with IAMGOLD at the Côté Gold Project with a primary focus on the operational readiness of the asset. Prior to this, Mr. Garbutt was a Senior Principal and Mining Sector Leader with Stantec Consulting, supporting major mining companies in the execution of a wide range of capital projects and studies across the globe. He was also the General Manager of Sudbury Operations for KGHM and held senior technical and operating roles during a 14-year career with Glencore. Mr. Garbutt holds an MBA from Laurentian University and serves as Vice Chair of the board of directors for the Canadian Mental Health Association, Sudbury-Manitoulin, and as a board director at NORCAT.

As the CEO of the Resulting Issuer, Mr. Garbutt will be responsible for the management of the affairs of the Resulting Issuer, reporting directly to the Resulting Issuer Board. Mr. Garbutt intends to work full-time on the affairs of the Resulting Issuer. Management does anticipate that Mr. Garbutt will enter into a non-disclosure agreement with the Resulting Issuer.

Kelsey Chin – CFO (Age 42)

Ms. Chin is a chartered professional accountant, certified general accountant with over 20 years of experience in audit, finance and accounting within the mining, exploration, health care and technology industries. She has served as a director and executive officer for numerous publicly traded companies, where she was responsible for all aspects of financial services, financial reporting, corporate governance, and has led numerous financings, mergers and acquisitions to successful completion.

As the CFO of the Resulting Issuer, Ms. Chin will be responsible for managing the financial affairs and advancement of corporate development initiatives of the Resulting Issuer and will report directly to the CEO. Ms. Chin intends to work part time (50%) on the affairs of the Resulting Issuer. Management does anticipate that Ms. Chin will enter into a non-disclosure agreement with the Resulting Issuer.

John Mason – Director (Age 74)

Mr. Mason is a professional geoscientist with 49 years of experience in mineral exploration and mining in Northern Ontario. John served as Resident Geologist for Northwestern Ontario (1975 to 2004) and held management positions at the Ontario Ministry of Northern Development and Mines (NDMNRF) until 2011, before joining the Thunder Bay Community Economic Development Commission. In 2022, he started his own consultancy, John Mason and Associates. John has worked with all mines and major exploration projects in Northwestern Ontario, addressing supply and service, workforce, energy, and transportation access requirements. He has participated in legislative review, First Nations consultation, and maintains connections with Ontario and Canadian ministries and departments, as well as

government funding organizations. John received an Honorary Doctorate in Science (D.Sc.) from Lakehead University in 2013.

Mr. Mason will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Mason will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

David Peck – Director (Age 65)

Dr. Peck is a Professional Geoscientist with over 35 years of experience in mineral exploration, project valuations and resource development. He is a recognized expert in the genesis of and exploration for magmatic Platinum Group Metal and Nickel Copper Sulfide deposits and has authored numerous peer-reviewed journal papers on these deposits. 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. He has held adjunct professorships at Laurentian University and the University of Manitoba. 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.

Mr. Peck will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Peck will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Ranj Pillai – Director (Age 52)

Ranj Pillai is a business executive and former public sector leader who served as the tenth Premier of the Yukon. Over a decade in territorial politics, he held several senior cabinet portfolios – as the minister responsible for energy, mining, economic development, housing, and tourism and culture.

In government, Ranj focused on strengthening and diversifying the Yukon's economy through responsible resource development, infrastructure investment, and targeted support to entrepreneurs and industry while advancing reconciliation. He worked with Yukon First Nations to modernize mineral resource management and enhance regulatory clarity and is a signatory to the 2017 memorandum of understanding on mining between the Government of Yukon and self-governing Yukon First Nations. In recognition of his work, Ranj was awarded the King Charles III Coronation Medal and the Yukon 125 medal by the Grand Chief of the Council of Yukon First Nations.

As Premier, Ranj worked tirelessly to bring national attention to the need for increased federal investment in Arctic security and northern infrastructure, advocating for a Northern trade corridor to expand access to domestic and international markets, championing the Yukon's connection to the North American electrical grid and increasing the Canadian Armed Forces' footprint in the territory as a way advance national security while driving local economic development.

Currently, Ranj works across the private sector, security networks, and academia. He is the President and CEO of Seva Mining, a gold exploration company backed by the Fiore Group. He serves as a Network Co-Lead with the North American and Arctic Defence and Security Network, as an international advisor with the Harvard Kennedy School's Belfer Centre for Science and International Affairs' Arctic Initiative, and is a member of the Inaugural Advisory Council for the Fairfax Centre for Free Enterprise at Huron University.

Before entering politics, Ranj held leadership roles at Northern Vision Development, Gorilla Minerals Corporation, Champagne and Aishihik First Nations, the City of Whitehorse, and Yukon University. He holds a Bachelor of Arts from King's College and lives in Whitehorse with his wife and sons. Mr. Pillai will devote the time necessary to

perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Pillai will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Ryan Brown – Director (Age 39)

Ryan Brown, P.Eng. is a mining engineer with 18 years of experience spanning both open pit and underground operations and projects. Ryan is currently a partner with AGP Mining Consultants, and previously held the role of Director, Technical Evaluations with Kinross Gold. At Kinross he played pivotal roles in multiple projects including the Kinross Alaska Project, being the architect behind the Manh Choh and Gil projects, and the Round Mountain Underground Project. Ryan currently supports a diverse set of operating mines and mine development projects and brings a track record of successful mine development and growth to the Thunder Bay North Project.

Mr. Brown will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Brown will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Promoter Consideration

The Resulting Issuer will have no Promoters.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer or Shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has, within the past 10 years before the date of this Information Circular, been a director, officer or promoter of any Person or issuer that, while such Person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied that Person or issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or 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 the assets of that Person.

Penalties and Sanctions

No proposed director, officer or promoter of the Resulting Issuer or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable Shareholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer or Shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding corporation of any such Persons has, within the past 10 years before the date of this Information Circular, become bankrupt, made a proposal under bankruptcy or insolvency legislation or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflict of Interest

There are potential conflicts of interest to which the directors and officers of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of businesses and corporations, with a view to potential acquisitions of interests, on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. Certain directors and officers of the Resulting Issuer

are, or may become, directors or officers of other companies. Generally, as a matter of practice, directors who have disclosed a material interest in any transaction or agreement that the Resulting Issuer Board is considering will not take part in any Resulting Issuer Board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Resulting Issuer will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict. See the section of the Information Circular entitled "*Risk Factors – Possible Conflicts of Interest of Directors and Officers of the Resulting Issuer*". Conflicts, if any, will be subject to the procedures and remedies under the BCBCA.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years before the date of this Information Circular, directors, officers and promoters of other reporting issuers:

Name	Name and Jurisdictions of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
David Peck	Grid Metals Corp. (Ontario)	TSXV	Vice President, Exploration and Business Development	January 2020 – Present
Kelsey Chin	Gatekeeper Systems Inc. (British Columbia)	TSXV	Chief Financial Officer and Corporate Secretary	June 2013 – Present
Ranj Pillai	Seva Mining Corp. (British Columbia)	TSXV	Chief Executive Officer and Director	March 2026 – present
Ryan Brown	Seva Mining Corp. (British Columbia)	TSXV	VP Engineering	March 2026 – present

Proposed Executive Compensation

The following disclosure is presented in accordance with the applicable requirements of Form 51-102F6V and sets out the anticipated compensation of the proposed directors and executive officers of the Resulting Issuer for the 12-month period following completion of the Transaction, to the extent known.

Proposed Elements of Director and Executive Compensation

It is expected that the Resulting Issuer will provide its executive officers with base salary/consulting fees and may provide for long-term incentives in the form of Awards under the Stock Option Plan and the RSU/DSU Plan.

The base salary/consulting fees proposed to be paid to the Resulting Issuer's executive officers will be commensurate with the nature of the Resulting Issuer's business and the individual's experience, duties and scope of responsibilities. Following completion of the Transaction, the Resulting Issuer intends to pay competitive base salary/consulting fees required to recruit and retain executives of the quality that it must employ to ensure success.

The Resulting Issuer intends for base salary/consulting fee levels to be consistent with competitive practices of comparable institutions and each executive officer's level of responsibility. The Resulting Issuer Board may also take into consideration salaries and consulting fees paid to others in similar positions in the Resulting Issuer's industry based on the experience of the executive officers and review of publicly available information. The discussion of the information and factors to be considered and given weight by the Resulting Issuer Board is not intended to be exhaustive, but it is believed to include all material factors to be considered by the Resulting Issuer Board. In reaching the determination to approve and recommend the base salaries/consulting fees of the Resulting Issuer's executive officers following completion of the Transaction, the Resulting Issuer Board will not assign any relative or specific

weight to the factors which are considered, and the members may give a different weight to each factor. The Resulting Issuer Board will review and adjust the base salary/consulting fees of the Resulting Issuer's executive officers when deemed appropriate and will also take into consideration the percentage of time spent by each executive officer on Resulting Issuer matters.

Long-term incentive compensation may be provided through the granting of stock options. Equity incentive awards will be designed to motivate executive officers to achieve long-term sustainable business results, align their interests with those of shareholders and to attract and retain executives.

Upon completion of the Transaction, the Resulting Issuer Board will determine the compensation to be paid to the directors for services rendered in that capacity to be based upon, among other factors, compensation paid to directors of companies in the same industry as the Resulting Issuer.

Director and Executive Officer Compensation, Excluding Compensation Securities

The following table provides a summary of the proposed annual compensation, to the extent known, to be paid by the Resulting Issuer to the directors and executive officers of the Resulting Issuer.

Name and Position	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all other Compensation	Total Compensation
Mike Garbutt Chief Executive Officer and Director	$295,000	Nil	Nil	Nil	Nil	$295,000
Kelsey Chin Chief Financial Officer	$103,824	Nil	Nil	Nil	Nil	$103,824
John Mason Director	$25,000	Nil	$2,500	Nil	Nil	$27,500
David Peck Director	$25,000	Nil	$2,500	Nil	Nil	$27,500
Ranj Pillai Director	$25,000	Nil	$2,500	Nil	Nil	$27,500
Ryan Brown Director	$25,000	Nil	$2,500	Nil	Nil	$27,500

In addition to the above, it is expected that all directors and officers of the Resulting Issuer will be entitled to participate in the Stock Option Plan and the RSU/DSU Plan at the discretion of the Resulting Issuer Board. The Resulting Issuer may also pay directors' fees to its directors in amounts to be determined.

Stock Options and Other Compensation Securities

The Resulting Issuer may issue annual compensation securities (as such term is defined in Form 51-102F6V) to its directors and executive officers in amounts to be determined.

Proposed Employment, Consulting and Management Agreements

The current agreements outlined in "*Schedule C – Information Concerning CAM – Statement of Executive Compensation – Employment, Consulting and Management Agreements*" will remain in effect until new agreements are entered into with the Resulting Issuer.

Proposed Oversight of Director and Executive Compensation

The Resulting Issuer Board, with the recommendation of the compensation committee, will be responsible for establishing a compensation policy and administering the compensation programs of the Resulting Issuer's directors and executive officers. The compensation committee will be responsible for implementing practices to identify and mitigate compensation policies that could encourage an executive officer to take inappropriate or excessive risks. The amount of compensation proposed to be paid by the Resulting Issuer to each of its directors and executive officers and the terms of the persons' employment or consulting agreements to be entered with the executive officers will be determined by the Resulting Issuer Board with the recommendation of the compensation committee on an annual or as-needed basis.

Pension Disclosure

The Resulting Issuer does not anticipate having a pension plan that provides for payments or benefits to directors or executive officers at, following or in connection with retirement.

Indebtedness of Directors and Officers

At no time during the most recently completed financial year of Springbok or CAM was any individual who is a director or officer of Springbok or CAM, a proposed director or officer of the Resulting Issuer or any Associate of such individual, indebted to Springbok, CAM or a subsidiary of either company or indebted to another entity for which their indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Springbok, CAM or a subsidiary of either company, other than routine indebtedness.

Investor Relations Arrangements

No oral or written agreement has been entered into or understanding reached with any Person for the provision of promotional or investor relations services for the Resulting Issuer.

Options to Purchase Securities

Options to Purchase Securities

The following table sets out certain information as at the date of this Information Circular in respect of options to purchase Resulting Issuer Shares that will be held upon completion of the Transaction:

Category	Number of Resulting Issuer Shares Reserved[(1)]	Designation of Option Securities	Exercise Price per Resulting Issuer Share	Expiry Date
All proposed officers of the Resulting Issuer, as a group	Proposed Grant by Resulting Issuer 150,000 Existing Options 500,808	Resulting Issuer Shares	$0.65 $0.96 (avg)	5 years 2027-2030
All proposed directors of the Resulting Issuer who are not also officers, as a group	Proposed Grant by Resulting Issuer 400,000 Existing Options 115,000	Resulting Issuer Shares	$0.65 $0.54 (avg)	5 years 2029-2030
All other employees of the Resulting Issuer, as a group	Proposed Grant by Resulting Issuer 100,000 Existing Options 149,300	Resulting Issuer Shares	$0.65 $1.07 (avg)	5 years 2027-2030
All consultants of the Resulting Issuer, as a group	Proposed Grant by Resulting Issuer 3,900,000 Existing Options 40,000	Resulting Issuer Shares	$0.65 $0.53 (avg)	5 years 2029-2030
All former officers and directors of CAM, as a group	Proposed Grant by Resulting Issuer 150,000 Existing Options 495,824	Resulting Issuer Shares	$0.65 $0.79 (avg)	5 years 2027-2030
All other former employees of CAM, as a group	Nil	N/A	N/A	N/A
All former consultants of CAM, as a group	Nil	N/A	N/A	N/A
Total	6,000,932	–	–	–

Notes:

(1) All Options titled "Proposed Grant by Resulting Issuer" remain subject to the approval and discretion of the Resulting Issuer Board and may not be made as proposed or at all.

Equity Incentive Plans

Subject to the approval of CAM Shareholders to the Stock Option Plan and the RSU/DSU Plan at the Meeting and the approval of the TSXV, the Stock Option Plan and the RSU/DSU Plan will be the equity incentive plans of the Resulting Issuer. See the sections of the Information Circular titled "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" and "*Particulars of Matters to be Acted Upon – Approval of RSU/DSU Plan*" for a summary of the material terms of the Stock Option Plan and the RSU/DSU Plan.

Auditor, Transfer Agent and Registrar

Auditor

It is expected that Manning Elliott LLP will be the auditors of the Resulting Issuer. Manning Elliott LLP is located at 1700 – 1030 W. Georgia Street, Vancouver, BC V6E 2Y3.

Transfer Agent and Registrar

It is expected that Computershare Trust Company of Canada will continue to serve as the Resulting Issuer's registrar and transfer agent on completion of the Transaction. Computershare Trust Company of Canada is located at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6.

Experts

The following is a list of persons or companies whose profession or business gives authority to a statement made by a Person named in this Information Circular as having prepared or certified a part of that document or report described in the Information Circular:

(a) Manning Elliott LLP, the auditor of CAM;

(b) De Visser Gray LLP, the auditor of Springbok; and

(c) Mark C. Smyk, P.Geo., the Qualified Person who reviewed the technical disclosure herein.

Interest of Experts

To the knowledge of management of CAM and Springbok as of the date hereof, no expert, nor any Associate or Affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of CAM or Springbok or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of any Associate or Affiliate thereof.

Other Material Facts

To the knowledge of management of CAM and Springbok, there are no other material facts relating to CAM, Springbok, the Resulting Issuer and the Transaction that are not otherwise disclosed in the Information Circular or are necessary for the Information Circular to contain full, true and plain disclosure of all material facts relating to CAM, Springbok, the Resulting Issuer and the Transaction.

SCHEDULE "F"
FINANCIAL STATEMENTS OF SPRINGBOK

(Please see attached.)

SPRINGBOK VENTURES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three and Six Months Ended August 31, 2026 and 2025

Unaudited – Prepared by Management

(Presented in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Springbok Ventures Inc. have been prepared by and are the responsibility of the company's management.

The company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

Springbok Ventures Inc.

Condensed Interim Statements of Financial Position
Unaudited – Prepared by Management
Presented in Canadian Dollars

ASSETS	As at August 31, 2026 ($)	As at February 28, 2026 ($)
Current		
Cash	**465,500**	728
GST receivable	**6,296**	979
	471,796	1,707
Reclamation bonds *(Note 6)*	**8,500**	8,500
Mineral property *(Note 5)*	**65,000**	-
	545,296	10,207
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**5,000**	623,462
Due to related parties	**-**	159,552
	5,000	783,014
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital *(Note 8)*	**17,089,686**	15,705,482
Contributed surplus	**3,987,818**	3,987,818
Deficit	**(20,537,208)**	(20,466,107)
	540,296	(772,807)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	**545,296**	10,207

Nature of operations and going concern (Note 1)
Subsequent events (Note 4)

ON BEHALF OF THE BOARD:

"Gordon Friesen" Director

"Scott Davis" Director

- See Accompanying Notes –

Springbok Ventures Inc.

Condensed Interim Statements of Net Loss and Comprehensive Loss
Unaudited – Prepared by Management
Presented in Canadian Dollars

	Three months ended August 31, 2026 ($)	Three months ended August 31, 2025 ($)	**Six months ended August 31, 2026 ($)**	Six months ended August 31, 2025 ($)
Expenses				
Consulting	**47,521**	-	**47,521**	-
Office and administration	**3,328**	120	**3,448**	193
Professional fees	**15,000**	3,772	**15,000**	3,772
Transfer agent and filing fees	**5,272**	185	**5,272**	185
	(71,121)	(4,077)	**(71,241)**	(4,150)
Other items				
Interest income (expense)	**-**	(151)	**140**	-
Net loss and comprehensive loss for the period	**(71,121)**	(4,228)	**(71,101)**	(4,150)
Loss per share - basic and diluted	**(0.00)**	(0.90)	**(0.01)**	(0.89)
Weighted average number of common shares outstanding	**22,262,580**	4,676	**11,133,628**	4,676

- See Accompanying Notes -

Springbok Ventures Inc.

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
Unaudited – Prepared by Management
Presented in Canadian Dollars

	Number of shares	Share capital ($)	Contributed surplus ($)	Deficit ($)	Total ($)
Balance as at February 28, 2025	4,676	15,705,482	3,987,818	(20,453,886)	(760,586)
Net loss and comprehensive loss	-	-	-	(4,150)	(4,150)
Balance as at August 31, 2025	4,676	15,705,482	3,987,818	(20,458,036)	(764,736)
Balance as at February 28, 2026	4,676	15,705,482	3,987,818	(20,466,107)	(772,807)
Private placement	27,746,948	1,387,347	-	-	1,387,347
Share issuance costs	-	(18,143)	-	-	(15,374)
Common shares issued for acquisition	300,000	15,000	-	-	15,000
Net loss and comprehensive loss	-	-	-	(71,101)	(73,870)
Balance as at August 31, 2026	28,051,624	17,089,686	3,987,818	(20,537,208)	540,296

- See Accompanying Notes -

Springbok Ventures Inc.
Condensed Interim Statements of Cash Flows
Unaudited – Prepared by Management
Presented in Canadian Dollars

	Six months ended August 31, 2026 ($)	Six months ended August 31, 2025 ($)
Cash provided by (used in)		
Operating activities		
Loss for the period	**(71,101)**	(4,150)
Changes in non-cash working capital:		
GST receivable	**(5,317)**	(57)
Accounts payable and accrued liabilities	**(618,462)**	4,014
Due to related parties	**(159,552)**	50
	(854,432)	(143)
Financing activities		
Proceeds from issuance of shares, net of share issuance costs	**1,369,204**	-
Investing activities		
Mineral properties *(Note 5)*	**(50,000)**	-
Change in cash	**464,772**	(143)
Cash – beginning	**728**	178
Cash – end	**465,500**	35
Non-cash financing and investing activities		
Common shares issued for acquisition	**15,000**	-

- See Accompanying Notes -

1. Nature of Operations and Going Concern

Springbok Ventures Inc. (the "Company" or "Springbok") is a resource exploration company which was listed on the TSX Venture Exchange ("TSXV") under the symbol "SKY".

The Company was incorporated on July 10, 2000. The head office and principal address of the Company is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. The registered and records office address of the Company is located at Suite 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

These unaudited condensed interim financial statements have been prepared assuming the Company will continue on a going concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the six months ended August 31, 2026, the Company reported a loss of $71,101 (2025 - $4,150) and had an accumulated deficit of $20,537,208 at that date (February 28, 2026 - $20,466,107). The Company had working capital of $466,796 at August 31, 2026 (February 28, 2026 - working capital deficiency of $781,307). These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Continuing operations as a going concern are dependent upon management's ability to raise adequate financing and to ultimately achieve profitable operations in the future. Management has implemented a series of cost cutting measures and continues to seek financing. Although management has been successful in the past, there is no assurance that these initiatives will be successful in the future.

These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

On July 31, 2026, the Company entered into an amalgamation agreement (the "Agreement") with Clean Air Metals Inc. ("Clean Air Metals") to complete a business combination (the "Proposed Transaction") that will create a well-capitalized critical minerals company (the "Resulting Issuer") focused on advancing Clean Air Metals' flagship Thunder Bay North Critical Minerals Project (the "TBN Project") in Northwestern Ontario as well as continuing exploration efforts with Springbok's Maude Lake Property (Note 5). The resulting issuer will carry on the business of Clean Air Metals (See Note 4).

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions

These unaudited condensed interim financial statements, including comparatives, have been prepared using accounting policies consistent with International Accounting Standards (IAS) 34, Interim Financial Reporting.

These unaudited condensed interim financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

The Board of Directors approved these unaudited condensed interim financial statements on September 29, 2026.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions (continued)

The preparation of these unaudited condensed interim financial statements in conformity with IFRS Accounting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the unaudited condensed interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

3. Material Accounting Policy Information

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied by the Company as at and for the year ended February 28, 2026.

4. Amalgamation Agreement

On July 31, 2026, the Company entered into the Agreement pursuant to which Springbok and Clean Air Metals agreed to complete the Proposed Transaction. The Proposed Transaction will be completed by way of a three-cornered amalgamation (the "Amalgamation") pursuant to which Springbok and 1602037 B.C. Ltd. ("Newco"), a wholly owned subsidiary of Clean Air Metals, will amalgamate under the statutory provisions of the Business Corporations Act (British Columbia) ("BCBCA") and continue as a wholly owned subsidiary of Clean Air Metals ("Amalco") and former shareholders of Springbok will become shareholders of Clean Air Metals, being the Resulting Issuer after giving effect to the Proposed Transaction. The Proposed Transaction, including the Concurrent Offering (as defined below), is subject to the customary closing conditions, including the approval of the TSXV and the requisite approvals of the shareholders of each of Clean Air Metals and Springbok. It is expected that the Resulting Issuer will be renamed to "Dante Metals Corp." in connection with the completion of the Proposed Transaction (the "Name Change").

4. Amalgamation Agreement (continued)

In connection with the Proposed Transaction, in September 2026, Clean Air Metals completed a non-brokered private placement of an aggregate of 12,140,909 subscription receipts (the "Subscription Receipts") for aggregate gross proceeds of approximately $6,200,000 as below (the "Concurrent Offering"):

- 10,050,000 subscription receipts of Clean Air Metals (the "Non-FT Subscription Receipts") at a price of C$0.50 per Non-FT Subscription Receipt; and
- 2,090,909 "flow-through" (as defined in subsection 66(15) of the Income Tax Act (Canada)) subscription receipts of Clean Air Metals (the "FT Subscription Receipts") at a price of C$0.55 per FT Subscription Receipt.

All funds raised in the Concurrent Offering will be held in escrow and released to the Resulting Issuer only upon satisfaction of or waiver of certain escrow release conditions, including the satisfaction or waiver of all conditions precedent to the Amalgamation. It is anticipated that the Resulting Issuer will use the net proceeds from the Concurrent Offering to advance project activities and exploration and evaluate strategic development alternatives. A 1.0% administrative success fee will be payable upon completion of the Proposed Transaction.

The Proposed Transaction will include the following steps:

- Clean Air Metals will complete a consolidation of its outstanding common shares on the basis of 10 pre-consolidation common shares of Clean Air Metals for each one (1) post-consolidation common share of Clean Air Metals (each, a "Resulting Issuer Share"), to occur immediately prior to the effective time of the Amalgamation (the "Consolidation");
- Clean Air Metals will continue from the *Canada Business Corporations Act* to the BCBCA (the "Continuance");
- each Subscription Receipt will be automatically converted in accordance with its terms into one common share of Clean Air Metals immediately prior to the effective time of the Amalgamation;
- upon the effective time of the Amalgamation:
    - each shareholder of Springbok other than a dissenting shareholder, shall receive nine-tenths (0.9) of a Resulting Issuer Share for each one (1) common share of Springbok;
    - each common share of Newco outstanding immediately prior to the effective time will be cancelled and, in consideration therefore, Amalco will issue one common share of Amalco to Clean Air Metals; and
    - as consideration for the issuance of the Resulting Issuer Shares to shareholders of Springbok to effect the Amalgamation, Amalco will issue to the Resulting Issuer one common share of Amalco for each Resulting Issuer Share so issued.

Upon the completion of the Proposed Transaction, including completion of the Concurrent Offering, it is expected that the Resulting Issuer Shares will be approximately held as follows: 40.12% by former Clean Air Metals shareholders; 40.43% by former Springbok shareholders; and 19.44% by former Subscription Receipt holders, on a non-diluted basis. The Proposed Transaction is an arm's length transaction as between Springbok and Clean Air Metals and will constitute a "reverse takeover" of Clean Air Metals under TSXV Policy 5.2. The Proposed Transaction is not expected to constitute a reverse acquisition for accounting purposes under IFRS. Accordingly, the legal and regulatory characterization of the Proposed Transaction under TSXV Policy 5.2 should not be understood as describing its accounting treatment.

4. Amalgamation Agreement (continued)

Completion of the Proposed Transaction is subject to the satisfaction of certain conditions customary for a transaction of this nature, including but not limited to the following:

- the approval of the Consolidation, the Name Change and the Continuance by 66.67% of the votes cast by Clean Air Metals shareholders at the annual and special meeting of shareholders of Clean Air Metals;
- the approval of the Amalgamation by 66.67% of the votes cast by Springbok shareholders at the annual and special meeting of shareholders of Springbok;
- the acceptance of the Proposed Transaction by the TSXV;
- the conditional approval of the listing of the Resulting Issuer Shares issuable to Springbok shareholders pursuant to the Proposed Transaction on the TSXV;
- the parties using commercially reasonable efforts to complete the Concurrent Offering; and
- other closing conditions customary for transactions of the nature of the Proposed Transaction.

The Resulting Issuer's board of directors will consist of five (5) directors: three nominees of Clean Air Metals and two nominees of Springbok.

In addition to shareholder approvals, the Proposed Transaction is subject to applicable regulatory approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature, including, among others, receipt of key third party consents, no material breaches of the representations, warranties and covenants of the parties, no material adverse effects being suffered by the parties and no more than 5% of shareholders of each of Clean Air Metals and Springbok, as applicable, having exercised dissent rights provided for under the Canada Business Corporations Act or BCBCA, as applicable.

The Proposed Transaction cannot be completed until all the conditions included in the Agreement are satisfied or waived. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. A copy of the Agreement will be filed and posted on SEDAR+ at www.sedarplus.ca under Clean Air Metals' and Springbok's respective profiles.

Additional details regarding the Proposed Transaction will be included in the management information circulars of Clean Air Metals and of Springbok, which will be mailed to their respective shareholders prior to their shareholder meetings and filed on SEDAR+ at www.sedarplus.ca. Investors are cautioned that, except as disclosed in management information circulars to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

5. Mineral Property

On June 17, 2026, the Company entered into an option agreement (the "Option Agreement") whereby the Company has the option to earn a 100% interest in the Maude Lake property, located in the Thunder Bay Mining District of Northwestern Ontario (the "Maude Lake Property"), from Transition Metals Corp. ("Transition Metals"). Pursuant to the terms of the Option Agreement, in order to acquire the 100% interest in the Maude Lake Property, the Company must pay an aggregate of $400,000 in cash, issue common shares of the Company and incur an aggregate of $3,000,000 in expenditures, as follows:

- Pay $50,000 in cash (Paid) and issue 300,000 common shares (Issued) upon the signing of the Option Agreement.
- Pay $50,000 in cash and issue $550,000 worth of common shares on the first anniversary of the Option Agreement.

5. Mineral Property (continued)

- Pay $100,000 in cash and issue $800,000 worth of common shares on the second anniversary of the Option Agreement.
- Pay $200,000 in cash and issue $1,500,000 worth of common shares on the third anniversary of the Option Agreement.
- Incur an aggregate of $250,000 in exploration expenditures on the Maude Lake Property prior to the first anniversary of the Option Agreement, an aggregate of $1,000,000 prior to the second anniversary, and an aggregate of $3,000,000 prior to the third anniversary of the Option Agreement.

In addition, the Company has agreed to grant to Transition Metals a 2.0% net smelter royalty on the portion of the Maude Lake Property that is not encumbered with an existing underlying royalty agreement and a 1.0% net smelter royalty on the portion of the Maude Lake Property that is encumbered with an existing underlying royalty agreement (together, the "Royalty"). The Company has the right to purchase 0.75% of the unencumbered portion of the Royalty for $1,500,000 and 0.5% of the encumbered portion of the Royalty for $750,000, prior to commercial production, leaving Transition Metals with a 1.25% and 0.5% of the unencumbered and encumbered portions of the Royalty, respectively. In addition, if the Company acquires a 100% interest under the Option Agreement, the Company is required to pay Transition Metals $1,000,000 upon the completion of a feasibility study on the Maude Lake Property and $5,000,000 within 12 months of commercial production on the Maude Lake Property.

Mineral property comprises all direct costs, including transaction costs, incurred by the Company to acquire its mineral properties and to maintain its ownership rights at the Maude Lake Property. Mineral property consists of the following amounts:

Balance, February 28, 2025 and 2026	$	-
Cash paid		50,000
Shares issued		15,000
Balance, August 31, 2026	$	65,000

6. Reclamation Bonds

As at August 31, 2026, reclamation bonds totalling $8,500 (February 28, 2026 - $8,500) were held with the British Columbia Ministry of Energy, Mines and Petroleum Resources, as summarized below:

		August 31, 2026		February 28, 2026
BC Silica claims	$	**8,500**	$	8,500

7. Related Party Transactions

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

There were no related party transactions during the six months ended August 31, 2026 and 2025.

8. Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

During the six months ended August 31, 2026, the Company completed a non-brokered private placement for aggregate gross proceeds of $1,387,347. The Company issued an aggregate of 27,746,948 common shares at a price of $0.05 per share. Cash transaction costs of $18,143 were incurred as share issuance costs.

There were no share issuances during the year ended February 28, 2026.

No stock options or warrants were outstanding at or during the six months ended August 31, 2026, and the year ended February 28, 2026.

9. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating period.

c) *Market ri*sk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

9. Financial Instruments and Risk Management (continued)

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

e) *Commodity price risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

10. Capital Risk Management

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the periods presented.

SPRINGBOK VENTURES INC.

FINANCIAL STATEMENTS

For the Years Ended February 28, 2026 and 2025

(Presented in Canadian dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Springbok Ventures Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Springbok Ventures Inc. (the "Company"), which comprise the statements of financial position as at February 28, 2026 and February 28, 2025 and the statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2026 and February 28, 2025 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has a loss and working capital deficit. As stated in Note 1, the Company's ability to continue as a going concern is dependent upon management's ability to obtain financing and ultimately achieve profitable operations. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

Chartered Professional Accountants

De Visser Gray LLP

Vancouver, BC, Canada
June 26, 2026

Springbok Ventures Inc.

Statements of Financial Position

Presented in Canadian dollars

ASSETS	As at February 28, 2026 ($)	As at February 28, 2025 ($)
Current		
Cash	**728**	178
GST receivable	**979**	533
	1,707	711
Reclamation bonds *(Note 5)*	**8,500**	8,500
	10,207	9,211
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**623,462**	612,995
Due to related parties *(Note 6)*	**159,552**	156,802
	783,014	769,797
SHAREHOLDERS' DEFICIENCY		
Share capital *(Note 4)*	**15,705,482**	15,705,482
Contributed surplus	**3,987,818**	3,987,818
Deficit	**(20,466,107)**	(20,453,886)
	(772,807)	(760,586)
	10,207	9,211

Nature of operations and going concern *(Note 1)*
Subsequent events *(Note 10)*

ON BEHALF OF THE BOARD:

"Gordon Friesen" Director

"Scott Davis" Director

Springbok Ventures Inc.

Statements of Loss and Comprehensive Loss

Presented in Canadian dollars

	Year ended February 28, 2026 ($)	Year ended February 28, 2025 ($)
Expenses		
Audit and accounting fees *(Note 6)*	**7,100**	9,500
Legal	**4,493**	2,079
Office and administration	**640**	661
Transfer agent and filing fees	**185**	2,673
	(12,418)	(14,913)
Other items		
Interest income	**197**	316
Net loss and comprehensive loss for the year	**(12,221)**	(14,597)
Loss per share - basic and diluted	**(2.61)**	(3.12)
Weighted average number of common shares outstanding	**4,676**	4,676

- See Accompanying Notes -

Springbok Ventures Inc.

Statements of Changes in Shareholders' Deficiency

Presented in Canadian dollars

	Number of Shares	Share Capital ($)	Contributed Surplus ($)	Deficit ($)	Total ($)
Balance as at February 29, 2024	4,676	15,705,482	3,987,818	(20,439,289)	(745,989)
Net loss and comprehensive loss for the year	-	-	-	(14,597)	(14,597)
Balance as at February 28, 2025	4,676	15,705,482	3,987,818	(20,453,886)	(760,586)
Net loss and comprehensive loss for the year	-	-	-	(12,221)	(12,221)
Balance as at February 28, 2026	4,676	15,705,482	3,987,818	(20,466,107)	(772,807)

- See Accompanying Notes -

Springbok Ventures Inc.

Statements of Cash Flows

Presented in Canadian dollars

For the year ended	**February 28, 2026 ($)**	February 28, 2025 ($)
Cash provided by (used in)		
Operating activities		
Loss for the year	**(12,221)**	(14,597)
Changes in non-cash working capital:		
GST receivable	**(446)**	(492)
Accounts payable and accrued liabilities	**10,467**	11,619
Due to related parties	**2,750**	250
	550	(3,220)
Change in cash	**550**	(3,220)
Cash – beginning	**178**	3,398
Cash – end	**728**	178

There was no supplemental cash flow information for the years ended February 28, 2026 and 2025.

- See Accompanying Notes -

1. Nature of Operations and Going Concern

Springbok Ventures Inc. (the "Company") is a resource exploration company which was listed on the TSX Venture Exchange under the symbol "SKY".

The Company was incorporated on July 10, 2000. The head office and principal address of the Company are located at Suite 250 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The registered and records offices address of the Company is Suite 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

These financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended February 28, 2026, the Company reported a loss of $12,221 and had an accumulated deficit of $20,466,107 at that date. The Company had a working capital deficit of $781,307 at February 28, 2026. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Continuing operations as a going concern are dependent upon management's ability to raise adequate financing and to ultimately achieve profitable operations in the future. Management has implemented a series of cost cutting measures and continues to seek financing. Although management has been successful in the past, there is no assurance that these initiatives will be successful in the future.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions

These financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the international Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

The Board of Directors approved these financial statements on June 26, 2026.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions - *Continued*

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

3. Material Accounting Policy Information

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation

3. Material Accounting Policy Information – *Continued*

Exploration and evaluation expenditures related to an area of interest where the Company has tenure are capitalized as intangible assets and are initially recorded at cost less impairment.

Exploration and evaluation expenditures also include the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

b) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost.

For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Material Accounting Policy Information – *Continued*

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Reclamation bonds	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

3. Material Accounting Policy Information – *Continued*

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

d) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3. Material Accounting Policy Information – *Continued*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

f) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

g) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

h) Adoption of New Accounting Standards

New accounting standards and interpretations issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) issued IFRS 18 in April 2024, which sets out new requirements for the presentation and disclosure of financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Company is currently assessing the potential impact of IFRS 18 on its financial statements. The standard introduces significant changes, including mandatory sub-totals in the statement of profit or loss, and new requirements for the aggregation and disaggregation of information. The Company expects that the adoption of IFRS 18 will result in more detailed and transparent financial reporting.

4. Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

There were no share issuances during the years ended February 28, 2026 and 2025.

No stock options or warrants were outstanding as at or during the years ended February 28, 2026 and 2025.

5. Reclamation Bonds

At February 28, 2026, reclamation bonds totalling $8,500 (2025 - $8,500) were held with the British Columbia Ministry of Energy, Mines and Petroleum Resources, as summarized below:

	February 28, 2026	February 28, 2025
BC Silica claims	$ **8,500**	$ 8,500

6. Related Party Transactions

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at February 28, 2026, there was $141,750 (2025 - $141,750) owing to an accounting firm of which a director of the Company is a partner for accounting fees and $17,802 (2025 - $15,052) owing to this director for expense reimbursements. These amounts are non-interest bearing with no stated terms of payment.

7. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

7. Financial Instruments and Risk Management - *Continued*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating period.

c) *Market ri*sk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

e) *Commodity Price Risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

8. Capital Risk Management

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

9. Income Taxes

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

For the years ended	February 28, 2026	February 28, 2025
Income (loss) before income taxes	$ (12,221)	$ (14,597)
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax recovery	(3,000)	(4,000)
Unrecognized tax benefits arising from temporary differences	3,000	4,000
Income tax expense (recovery)	$ -	$ -

Deferred income tax assets for which no tax benefit has been recognized are as follows:

As at	February 28 2026	February 28, 2025
Non-capital losses	$ 1,914,000	$ 1,911,000
Equipment	35,000	35,000
Resource property costs	1,792,000	1,792,000
Total	$ 3,741,000	$ 3,738,000

The Company has non-capital losses for Canadian tax purposes of approximately $7,090,000 (2025 - $7,078,000) that are available for deduction against future income and that begin to expire in 2046.

The Company has cumulative resource expenditures of approximately $6,637,000 that may be carried forward indefinitely and used to reduce taxable income in future years.

10. Subsequent Events

Subsequent to February 28, 2026, the Company:

- Closed a non-brokered private placement of 27,746,948 common shares of the Company at a price of $0.05 per share, for proceeds of $1,387,347.

- Entered into an option agreement (the "Option Agreement") whereby the Company has the option to earn a 100% interest in the Maude Lake Property. Pursuant to the terms of the Option Agreement, in order to acquire the 100% interest in the Maude Lake Property, the Company must pay an aggregate of $400,000 in cash, issue common shares of the Company ("Shares") and incur an aggregate of $3,000,000 in expenditures, as follows:

    - Pay $50,000 in cash (paid) and issue 300,000 Shares (issued) upon the signing of the Option Agreement.
    - Pay $50,000 in cash and issue $550,000 worth of Shares on the first anniversary of the Option Agreement.
    - Pay $100,000 in cash and issue $800,000 worth of Shares on the second anniversary of the Option Agreement.
    - Pay $200,000 in cash and issue $1,500,000 worth of Shares on the third anniversary of the Option Agreement.
    - Incur an aggregate of $250,000 in exploration expenditures on the Maude Lake Property prior to the first anniversary of the Option Agreement, an aggregate of $1,000,000 prior to the second anniversary, and an aggregate of $3,000,000 prior to the third anniversary of the Option Agreement.

In addition, the Company has agreed to grant to Transition Metals a 2.0% net smelter royalty on the portion of the Maude Lake Property that is not encumbered with an existing underlying royalty agreement and a 1.0% net smelter royalty on the portion of the Maude Lake Property that is encumbered with an existing underlying royalty agreement (together, the "Royalty"). The Company has the right to purchase 0.75% of the unencumbered portion of the Royalty for $1,500,000 and 0.5% of the encumbered portion of the Royalty for $750,000, prior to commercial production, leaving Transition Metals with a 1.25% and 0.5% of the unencumbered and encumbered portions of the Royalty, respectively. In addition, if the Company acquires a 100% interest under the Option Agreement, the Company is required to pay Transition Metals $1,000,000 upon the completion of a feasibility study on the Maude Lake Property and $5,000,000 within 12 months of commercial production on the Maude Lake Property.

SPRINGBOK VENTURES INC.

FINANCIAL STATEMENTS

For the Years Ended February 29, 2024 and February 28, 2023

(Presented in Canadian dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Springbok Ventures Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Springbok Ventures Inc. (the "Company"), which comprise the statements of financial position as at February 29, 2024 and February 28, 2023 and the statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 29, 2024 and February 28, 2023 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has a loss and working capital deficit. As stated in Note 1, the Company's ability to continue as a going concern is dependent upon management's ability to obtain financing and ultimately achieve profitable operations. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences

of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.



Chartered Professional Accountants

Vancouver, BC, Canada
June 24, 2024

Springbok Ventures Inc.

Statements of Financial Position

Presented in Canadian dollars

ASSETS	As at February 29 2024 ($)	As at February 28, 2023 ($)
Current		
Cash	**3,398**	-
GST receivable	**41**	9,568
	3,439	9,568
Reclamation bonds *(Note 5)*	**8,500**	8,500
	11,939	18,068
LIABILITIES		
Current		
Bank indebtedness	**-**	37
Accounts payable and accrued liabilities	**601,376**	502,700
Due to related parties *(Note 6)*	**156,552**	109,227
	757,928	611,964
SHAREHOLDERS' DEFICIENCY		
Share capital *(Note 4)*	**15,705,482**	15,705,482
Contributed surplus	**3,987,818**	3,987,818
Deficit	**(20,439,289)**	(20,287,196)
	(745,989)	(593,896)
	11,939	18,068

Nature of operations and going concern *(Note 1)*

ON BEHALF OF THE BOARD:

"Gordon Friesen" Director

"Scott Davis" Director

- See Accompanying Notes –

Springbok Ventures Inc.

Statements of Loss and Comprehensive Loss

Presented in Canadian dollars

	Year ended February 29, 2024 ($)	Year ended February 28, 2023 ($)
Expenses		
Audit and accounting fees *(Note 6)*	**55,100**	61,000
Consulting	**90,000**	120,000
Legal	**3,155**	5,637
Office and administration	**260**	433
Transfer agent and filing fees	**3,578**	3,113
Net loss and comprehensive loss for the year	**(152,093)**	(190,183)
Loss per share - basic and diluted	**(32.53)**	(40.67)
Weighted average number of common shares outstanding	**4,676**	4,676

- See Accompanying Notes -

Springbok Ventures Inc.

Statements of Changes in Shareholders' Deficiency

Presented in Canadian dollars

	Number of Shares	Share Capital ($)	Contributed Surplus ($)	Deficit ($)	Total ($)
Balance as at February 28, 2022	4,676	15,705,482	3,987,818	(20,097,013)	(403,713)
Net loss and comprehensive loss for the year	-	-	-	(190,183)	(190,183)
Balance as at February 28, 2023	4,676	15,705,482	3,987,818	(20,287,196)	(593,896)
Net loss and comprehensive loss for the year	-	-	-	(152,093)	(152,093)
Balance as at February 29, 2024	4,676	15,705,482	3,987,818	(20,439,289)	(745,989)

- See Accompanying Notes -

Springbok Ventures Inc.

Statements of Cash Flows

Presented in Canadian dollars

For the years ended	**February 29, 2024 ($)**	February 28, 2023 ($)
Cash provided by (used in)		
Operating activities		
Loss for the year	**(152,093)**	(190,183)
Changes in non-cash working capital:		
GST receivable	**9,527**	(9,374)
Accounts payable and accrued liabilities	**98,676**	132,712
Due to related parties	**47,325**	66,108
	3,435	(737)
Change in cash	**3,435**	(737)
Cash/bank indebtedness – beginning	**(37)**	700
Cash – end	**3,398**	(37)

There was no supplemental cash flow information for the years ended February 29, 2024 and February 28, 2023.

- See Accompanying Notes -

1. Nature of Operations and Going Concern

Springbok Ventures Inc. (the "Company") is a resource exploration company which was listed on the TSX Venture Exchange under the symbol "SKY".

The Company was incorporated on July 10, 2000. The head office and principal address of the Company are located at Suite 250 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The registered and records offices address of the Company is Suite 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On October 15, 2015, trading in the shares of the Company was suspended by the TSX-V for having failed to file annual audited financial statements for the year ended February 28, 2015. On October 16, 2015, the Company's listing was transferred to NEX, the Company's tier classification changed from Tier 2 to NEX, the Filing and Service Office changed from Vancouver to NEX and the trading symbol for the Company changed from SKY to SKY.H. On July 10, 2016 the Company's securities were delisted from NEX for failure to pay the NEX Listing Maintenance Fee.

On June 22, 2021, the British Columbia Securities Commission and the Ontario Securities Commission revoked their cease trade orders issued against the Company.

These financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended February 29, 2024, the Company reported a loss of $152,093 and had an accumulated deficit of $20,439,289 at that date. The Company had a working capital deficit of $754,489 at February 29, 2024. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Continuing operations as a going concern are dependent upon management's ability to raise adequate financing and to ultimately achieve profitable operations in the future. Management has implemented a series of cost cutting measures and continues to seek financing. Although management has been successful in the past, there is no assurance that these initiatives will be successful in the future.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions

These financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

The Board of Directors approved these financial statements on June 24, 2024.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions - *Continued*

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

3. Material Accounting Policy Information

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation

3. Material Accounting Policy Information – *Continued*

Exploration and evaluation expenditures related to an area of interest where the Company has tenure are capitalized as intangible assets and are initially recorded at cost less impairment.

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

b) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost.

For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Material Accounting Policy Information – *Continued*

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Reclamation bonds	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

3. Material Accounting Policy Information – *Continued*

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

d) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3. Material Accounting Policy Information – *Continued*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

f) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

g) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

h) Adoption of New Accounting Standards

The Company adopted the following amendments which are effective for annual reporting periods beginning on or after January 1, 2023:

- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*

  This amendment requires companies to provide more specific disclosures about their accounting policies and the judgments made in applying these policies that have the most significant effect on the financial statements. The new definition of significant accounting policies, now material accounting policy information, is broader in scope, capturing accounting policy information that is important to understanding the judgments made in preparing the financial statements, and those policies that require the most significant judgments and estimates by the Company. The adoption of this amendment for annual reporting periods beginning January 1, 2023 did not have a material impact on the financial statements.

3. Material Accounting Policy Information – *Continued*

• *Definition of Accounting Estimates (Amendments to IAS 8)*

This amendment replaces the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The Company will apply the amendments to changes in accounting estimates and errors, if any, as they arise in future periods. The adoption of this amendment for annual reporting periods beginning January 1, 2023 did not have a material impact on the financial statements.

• *Deferred Tax related to Assets and Liabilities arising from Single Transaction (Amendment to IAS 12)*

This amendment clarifies the accounting for deferred tax arising from single transactions, such as business combinations and asset acquisitions, by requiring companies to recognize deferred tax for temporary differences that arise from the initial recognition of assets and liabilities in a single transaction. The adoption of this amendment for annual reporting periods beginning January 1, 2023 did not have a material impact on the financial statements.

i) New accounting standards issued but not yet effective

• *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*

This amendment clarifies that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. This amendment is effective for annual reporting periods beginning on or after January 1, 2024. The Company does not expect the adoption of this amendment to have a material impact on its financial statements.

4. Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

There were no share issuances during the years ended February 29, 2024 and February 28, 2023.

No stock options or warrants were outstanding as at or during the years ended February 29, 2024 and February 28, 2023.

5. Reclamation Bonds

At February 29, 2024, reclamation bonds totalling $8,500 (2023 - $8,500) were held with the British Columbia Ministry of Energy, Mines and Petroleum Resources as summarized below:

		February 29, 2024		February 28, 2023
BC Silica claims	$	**8,500**	$	8,500

6. Related Party Transactions

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended February 29, 2024, the Company incurred $45,000 (2023 - $60,000) of accounting fees to an accounting firm of which a director of the Company is a partner. As at February 29, 2024, there was $141,750 (2023 - $94,500) owing to this firm for accounting fees and $14,802 (2023 - $14,727) owing to this director for expense reimbursements. These amounts are non-interest bearing with no stated terms of payment.

7. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

7. Financial Instruments and Risk Management - *Continued*

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating year.

c) *Market ri*sk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

e) *Commodity Price Risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

8. Capital Risk Management

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

9. Income Taxes

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

For the years ended	February 29, 2024	February 28, 2023
Income (loss) before income taxes	$ (152,093)	$ (190,183)
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax expense	(41,000)	(51,349)
Unrecognized tax benefits arising from temporary differences	(49,000)	51,349
True-up of prior year differences	90,000	-
Income tax expense (recovery)	$ -	$ -

Deferred income tax assets for which no tax benefit has been recognized are as follows:

As at	February 29, 2024	February 28, 2023
Non-capital losses	$ 1,907,000	$ 1,955,610
Equipment	35,000	35,444
Resource property costs	1,791,985	1,791,931
Total	$ 3,733,985	$ 3,782,985

The Company has non-capital losses for Canadian tax purposes of approximately $7,063,000 (2023 - $7,243,000) that are available for deduction against future income and that begin to expire in 2030.

The Company has cumulative resource expenditures of approximately $6,637,000 that may be carried forward indefinitely and used to reduce taxable income in future years.

SCHEDULE "G"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF SPRINGBOK

(Please see attached.)

SPRINGBOK VENTURES INC.

Management's Discussion and Analysis
August 31, 2026

Introduction

This Management's Discussion and Analysis (this "MD&A") of Springbok Ventures Inc. (the "Company" or "Springbok") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of September 29, 2026, and should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three and six months ended August 31, 2026 and 2025, and the related notes contained therein which have been prepared under IFRS Accounting Standards (IFRS). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

The Company is a resource exploration company which was listed on the TSX Venture Exchange ("TSXV") under the symbol "SKY".

The Company was incorporated on July 10, 2000. The head office and principal address of the Company is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. The registered and records office address of the Company is located at Suite 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

On July 31, 2026, the Company entered into an amalgamation agreement (the "Agreement") with Clean Air Metals Inc. ("Clean Air Metals") to complete a business combination (the "Proposed Transaction") that will create a well-capitalized critical minerals company (the "Resulting Issuer") focused on advancing Clean Air Metals' flagship Thunder Bay North Critical Minerals Project (the "TBN Project") in Northwestern Ontario as well as continuing exploration efforts with Springbok's Maude Lake Property. The resulting issuer will carry on the business of Clean Air Metals (See 'Proposed Transactions' below).

Proposed Transactions

Amalgamation Agreement

On July 31, 2026, the Company entered into the Agreement pursuant to which Springbok and Clean Air Metals agreed to complete the Proposed Transaction. The Proposed Transaction will be completed by way of a three-cornered amalgamation (the "Amalgamation") pursuant to which Springbok and 1602037 B.C. Ltd. ("Newco"), a wholly owned subsidiary of Clean Air Metals, will amalgamate under the statutory provisions of the Business Corporations Act (British Columbia) ("BCBCA") and continue as a wholly owned subsidiary of Clean Air Metals ("Amalco") and former shareholders of Springbok will become shareholders of Clean Air Metals, being the Resulting Issuer after giving effect to the Proposed Transaction. The Proposed Transaction, including the Concurrent Offering (as defined below), is subject to the customary closing conditions, including the approval of the TSXV and the requisite approvals of the shareholders of each of Clean Air Metals and Springbok. It is expected that the Resulting Issuer will be renamed to "Dante Metals Corp." in connection with the completion of the Proposed Transaction (the "Name Change").

In connection with the Proposed Transaction, in September 2026, Clean Air Metals completed a non-brokered private placement of an aggregate of 12,140,909 subscription receipts (the "Subscription Receipts") for aggregate gross proceeds of approximately $6,200,000 as below (the "Concurrent Offering"):

- 10,050,000 subscription receipts of Clean Air Metals (the "Non-FT Subscription Receipts") at a price of C$0.50 per Non-FT Subscription Receipt; and
- 2,090,909 "flow-through" (as defined in subsection 66(15) of the Income Tax Act (Canada)) subscription receipts of Clean Air Metals (the "FT Subscription Receipts") at a price of C$0.55 per FT Subscription Receipt.

All funds raised in the Concurrent Offering will be held in escrow and released to the Resulting Issuer only upon satisfaction of or waiver of certain escrow release conditions, including the satisfaction or waiver of all conditions precedent to the Amalgamation. It is anticipated that the Resulting Issuer will use the net proceeds from the Concurrent Offering to advance project activities and exploration and evaluate strategic development alternatives. A 1.0% administrative success fee will be payable upon completion of the Proposed Transaction.

The Proposed Transaction will include the following steps:

- Clean Air Metals will complete a consolidation of its outstanding common shares on the basis of 10 pre-consolidation common shares of Clean Air Metals for each one (1) post-consolidation common share of Clean Air Metals (each, a "Resulting Issuer Share"), to occur immediately prior to the effective time of the Amalgamation (the "Consolidation");
- Clean Air Metals will continue from the *Canada Business Corporations Act* to the BCBCA (the "Continuance");
- each Subscription Receipt will be automatically converted in accordance with its terms into one common share of Clean Air Metals immediately prior to the effective time of the Amalgamation;
- upon the effective time of the Amalgamation:
    - each shareholder of Springbok other than a dissenting shareholder, shall receive nine-tenths (0.9) of a Resulting Issuer Share for each one (1) common share of Springbok;
    - each common share of Newco outstanding immediately prior to the effective time will be cancelled and, in consideration therefore, Amalco will issue one common share of Amalco to Clean Air Metals; and
    - as consideration for the issuance of the Resulting Issuer Shares to shareholders of Springbok to effect the Amalgamation, Amalco will issue to the Resulting Issuer one common share of Amalco for each Resulting Issuer Share so issued.

  Upon the completion of the Proposed Transaction, including completion of the Concurrent Offering, it is expected that the Resulting Issuer Shares will be approximately held as follows: 40.12% by former Clean Air Metals shareholders; 40.43% by former Springbok shareholders; and 19.44% by former Subscription Receipt holders, on a non-diluted basis. The Proposed Transaction is an arm's length transaction as between Springbok and Clean Air Metals and will constitute a "reverse takeover" of Clean Air Metals under TSXV Policy 5.2. The Proposed Transaction is not expected to constitute a reverse acquisition for accounting purposes under IFRS. Accordingly, the legal and regulatory characterization of the Proposed Transaction under TSXV Policy 5.2 should not be understood as describing its accounting treatment.

  Completion of the Proposed Transaction is subject to the satisfaction of certain conditions customary for a transaction of this nature, including but not limited to the following:

- the approval of the Consolidation, the Name Change and the Continuance by 66.67% of the votes cast by Clean Air Metals shareholders at the annual and special meeting of shareholders of Clean Air Metals;
- the approval of the Amalgamation by 66.67% of the votes cast by Springbok shareholders at the annual and special meeting of shareholders of Springbok;
- the acceptance of the Proposed Transaction by the TSXV;
- the conditional approval of the listing of the Resulting Issuer Shares issuable to Springbok shareholders pursuant to the Proposed Transaction on the TSXV;
- the parties using commercially reasonable efforts to complete the Concurrent Offering; and
- other closing conditions customary for transactions of the nature of the Proposed Transaction.

The Resulting Issuer's board of directors will consist of five (5) directors: three nominees of Clean Air Metals and two nominees of Springbok.

In addition to shareholder approvals, the Proposed Transaction is subject to applicable regulatory approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature, including, among others, receipt of key third party consents, no material breaches of the representations, warranties and covenants of the parties, no material adverse effects being suffered by the parties and no more than 5% of shareholders of each of Clean Air Metals and Springbok, as applicable, having exercised dissent rights provided for under the Canada Business Corporations Act or BCBCA, as applicable.

The Proposed Transaction cannot be completed until all the conditions included in the Agreement are satisfied or waived. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. A copy of the Agreement will be filed and posted on SEDAR+ at www.sedarplus.ca under Clean Air Metals' and Springbok's respective profiles.

Additional details regarding the Proposed Transaction will be included in the management information circulars of Clean Air Metals and of Springbok, which will be mailed to their respective shareholders prior to their shareholder meetings and filed on SEDAR+ at www.sedarplus.ca. Investors are cautioned that, except as disclosed in management information circulars to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	August 31, 2026	**May 31, 2026**	**February 28, 2026**	**November 30, 2025**
Revenue for the period	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) and comprehensive income (loss) for the period	(71,121)	20	(7,991)	(80)
Income (loss) per share	(0.00)	0.00	(1.71)	(0.02)

	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
Revenue for the period	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) and comprehensive income (loss) for the period	(4,228)	78	(825)	(10,211)
Income (loss) per share	(0.90)	0.02	(0.18)	(2.18)

Results of Operations

Results for the three months ended August 31, 2026 and 2025

The Company had a loss of $71,121 for the three months ended August 31, 2026, as compared to a loss of $4,228 for the three months ended August 31, 2025. Loss increased in the current period as a result of increased activity primarily associated with the Proposed Transaction.

Results for the six months ended August 31, 2026 and 2025

The Company had a loss of $71,101 for the six months ended August 31, 2026, as compared to a loss of $4,150 for the six months ended August 31, 2025. Loss increased in the current period as a result of increased activity primarily associated with the Proposed Transaction.

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term plus normal operating expenses.

The Company had working capital of $466,796 at August 31, 2026 (February 28, 2026 - working capital deficiency of $781,307). Management is constantly actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds. Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities.

During the six months ended August 31, 2026, the Company completed a non-brokered private placement for aggregate gross proceeds of $1,387,347.

Share Capital

As at August 31, 2026, and to the date of this MD&A the Company had the following:

- 28,051,624 common shares outstanding
- No stock options outstanding
- No warrants outstanding

Transactions with Related Parties

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

There were no related party transactions during the six months ended August 31, 2026 and 2025.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Material Accounting Policy Information

Please refer to the Company's audited annual financial statements for the year ended February 28, 2026.

Financial Instruments

Please refer to the Company's unaudited condensed interim financial statements for the three and six months ended August 31, 2026.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Contingencies

There are no contingent liabilities.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business

prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Early stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of

mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Management and Board of Directors

On May 29, 2026, the Company appointed Alicia Krywaniuk as Corporate Secretary.

There were no other changes to the Company's management or Board of Directors during the six months ended August 31, 2026, and to the date of this MD&A.

Additional Information

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

SPRINGBOK VENTURES INC.

Management's Discussion and Analysis of Results of
Operations and Financial Condition
For the year ended February 28, 2026
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Springbok Ventures Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of June 26, 2026 and should be read in conjunction with the financial statements for the years ended February 28, 2026 and 2025 and the related notes contained therein which have been prepared under IFRS Accounting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

Springbok Ventures Inc. was a resource exploration company previously listed on the TSX Venture Exchange under the symbol "SKY". The Company is currently reviewing alternative business opportunities.

The Company was incorporated on July 10, 2000. The head office and principal address of the Company are located at Suite 250 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The registered and records offices address of the Company is Suite 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

Significant Events

Subsequent to February 28, 2026, the Company:

- Closed a non-brokered private placement of 27,746,948 common shares of the Company at a price of $0.05 per share, for proceeds of $1,387,347.

- Entered into an option agreement (the "**Option Agreement**") whereby the Company has the option to earn a 100% interest in the Maude Lake Property. Pursuant to the terms of the Option Agreement, in order to acquire the 100% interest in the Maude Lake Property, the Company must pay an aggregate of $400,000 in cash, issue common shares of the Company ("**Shares**") and incur an aggregate of $3,000,000 in expenditures, as follows:

    - Pay $50,000 in cash (paid) and issue 300,000 Shares (issued) upon the signing of the Option Agreement.
    - Pay $50,000 in cash and issue $550,000 worth of Shares on the first anniversary of the Option Agreement.
    - Pay $100,000 in cash and issue $800,000 worth of Shares on the second anniversary of the Option Agreement.
    - Pay $200,000 in cash and issue $1,500,000 worth of Shares on the third anniversary of the Option Agreement.

- Incur an aggregate of $250,000 in exploration expenditures on the Maude Lake Property prior to the first anniversary of the Option Agreement, an aggregate of $1,000,000 prior to the second anniversary, and an aggregate of $3,000,000 prior to the third anniversary of the Option Agreement.

In addition, the Company has agreed to grant to Transition Metals a 2.0% net smelter royalty on the portion of the Maude Lake Property that is not encumbered with an existing underlying royalty agreement and a 1.0% net smelter royalty on the portion of the Maude Lake Property that is encumbered with an existing underlying royalty agreement (together, the "Royalty"). The Company has the right to purchase 0.75% of the unencumbered portion of the Royalty for $1,500,000 and 0.5% of the encumbered portion of the Royalty for $750,000, prior to commercial production, leaving Transition Metals with a 1.25% and 0.5% of the unencumbered and encumbered portions of the Royalty, respectively. In addition, if the Company acquires a 100% interest under the Option Agreement, the Company is required to pay Transition Metals $1,000,000 upon the completion of a feasibility study on the Maude Lake Property and $5,000,000 within 12 months of commercial production on the Maude Lake Property.

Results of Operations

Annual Results

The following table provides selected annual financial information for the Company for the three most recently completed financial years:

	Year ended February 28, 2026	Year ended February 28, 2025	Year ended February 29, 2024
Total Revenue	$Nil	$Nil	$Nil
Total Loss	$(12,221)	$(14,597)	$(152,093)
Basic and Diluted Loss per Share	$(2.61)	$(3.12)	$(32.53)
Total Assets	$10,207	$9,211	$11,939
Total Non-Current Financial Liabilities	$Nil	$Nil	$Nil
Distributions or Cash Dividends Per Share	$Nil	$Nil	$Nil

Results of Operations

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	February 28, 2026	**November 30, 2025**	**August 31, 2025**	**May 31, 2025**
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) and comprehensive income (loss) for the period	(7,991)	(80)	(4,228)	78
Income (loss) per share	(1.71)	(0.02)	(0.90)	0.02

	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) and comprehensive income (loss) for the period	(825)	(10,211)	(3,729)	168
Income (loss) per share	(0.18)	(2.18)	(0.80)	0.04

Results for the year ended February 28, 2026

The Company had net loss of $12,221 for the year ended February 28, 2026, compared to a net loss of $14,597 for the year ended February 28, 2025.

Expenses are made up of audit and accounting fees of $7,100 (2025 - $9,500), legal fees of $4,493 (2025 - $2,079), office and administration expenses of $640 (2025 - $661), transfer agent and filing fees of $185 (2025 - $2,673), and interest income of $197 (2025 - $316).

Results for the three months ended February 28, 2026

The Company had net loss of $7,991 for the three months ended February 28, 2026, compared to a net loss of $825 for the three months ended February 28, 2025.

Expenses are made up of audit and accounting fees of $7,100 (2025 - $Nil), legal fees of $721 (2025 - $655), and office and administration expenses of $170 (2025 - $170).

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term plus normal operating expenses.

The Company had a working capital deficiency of $781,307 as at February 28, 2026. The Company's management is considering raising capital in the near future to meet working capital requirements, as further financing is required to meet obligations as they become due. Management is constantly actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds.

Subsequent to February 28, 2026, the Company closed a non-brokered private placement of 27,746,948 common shares of the Company at a price of $0.05 per share, for proceeds of $1,387,347.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities.

Share Capital

As at the date of this report, the Company had the following:

- 27,751,624 shares outstanding
- No stock options outstanding

- No warrants outstanding

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at February 28, 2026, there was $141,750 (2025 - $141,750) owing to an accounting firm of which a director of the Company is a partner for accounting fees and $17,802 (2025 - $15,052) owing to this director for expense reimbursements. These amounts are non-interest bearing with no stated terms of payment.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Material Accounting Policy Information

Please refer to the February 28, 2026 audited financial statements.

Financial Instruments

Please refer to the February 28, 2026 audited financial statements.

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there

can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

SPRINGBOK VENTURES INC.

Management's Discussion and Analysis of Results of
Operations and Financial Condition
For the year ended February 28, 2025
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Springbok Ventures Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of June 26, 2025 and should be read in conjunction with the financial statements for the year ended February 28, 2025 and 2024, and the related notes contained therein which have been prepared under IFRS Accounting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

Springbok Ventures Inc. was a resource exploration company previously listed on the TSX Venture Exchange under the symbol "SKY". The Company is currently reviewing alternative business opportunities.

The Company was incorporated on July 10, 2000. The head office and principal address of the Company are located at Suite 250 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The registered and records offices address of the Company is Suite 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

Results of Operations

Annual Results

The following table provides selected annual financial information for the Company for the three most recently completed financial years:

	Year ended February 28, 2025	Year ended February 29, 2024	Year ended February 28, 2023
Total Revenue	$Nil	$Nil	$Nil
Total Loss	$(14,597)	$(152,093)	$(190,183)
Basic and Diluted Loss per Share	$(3.12)	$(32.53)	$(40.67)
Total Assets	$9,211	$11,939	$18,068
Total Non-Current Financial Liabilities	$Nil	$Nil	$Nil
Distributions or Cash Dividends Per Share	$Nil	$Nil	$Nil

Results of Operations

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) and comprehensive income (loss) for the period	(825)	(10,211)	(3,729)	168
Income (loss) per share	(0.18)	(2.18)	(0.80)	0.04

	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(1,076)	(53,663)	(49,657)	(47,697)
Loss per share	(0.24)	(11.48)	(10.62)	(10.20)

Results for the year ended February 28, 2025

The Company had net loss of $14,597 for the year ended February 28, 2025, compared to a net loss of $152,093 for the year ended February 29, 2024.

Expenses are made up of audit and accounting fees of $9,500 (2024 - $55,100), consulting fees of $Nil (2024 - $90,000), legal fees of $2,079 (2024 - $3,155), office and administration expenses of $661 (2024 - $260), transfer agent and filing fees of $2,673 (2024 - $3,578) and interest income of $316 (2024 - $Nil).

Results for the three months ended February 28, 2025

The Company had net loss of $825 for the three months ended February 28, 2025, compared to a net loss of $1,076 for the three months ended February 29, 2024.

Expenses are made up of legal fees of $655 (2024 - $608), office and administration expenses of $170 (2024 - $173) and transfer agent and filing fees of $nil (2024 - $295).

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Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term plus normal operating expenses.

The Company had a working capital deficiency of $769,086 as at February 28, 2025. The Company's management is considering raising capital in the near future to meet working capital requirements, as further financing is required to meet obligations as they become due. Management is constantly actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds.

The Company's management are also considering loans to the Company by the directors and officers or third parties in order to meet its working capital requirements.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities.

Share Capital

As at the date of this report, the Company had the following:

- 4,676 shares outstanding
- No stock options outstanding
- No warrants outstanding

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended February 28, 2025, the Company incurred $Nil (2024 - $45,000) of accounting fees to an accounting firm of which a director of the Company is a partner. As at February 28, 2025, there was $141,750 (2024 - $141,750) owing to this firm for accounting fees and $15,052 (2024 - $14,802) owing to this director for expense reimbursements. These amounts are non-interest bearing with no stated terms of payment.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the February 28, 2025 audited financial statements.

Financial Instruments

Please refer to the February 28, 2025 audited financial statements.

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

SPRINGBOK VENTURES INC.

Management's Discussion and Analysis of Results of
Operations and Financial Condition
For the year ended February 29, 2024
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Springbok Ventures Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of June 24, 2024 and should be read in conjunction with the financial statement for the years ended February 29, 2024 and February 28, 2023 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

Springbok Ventures Inc. was a resource exploration company previously listed on the TSX Venture Exchange under the symbol "SKY". The Company is currently reviewing alternative business opportunities.

The Company was incorporated on July 10, 2000. The head office and principal address of the Company are located at Suite 250 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The registered and records offices address of the Company is Suite 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On October 15, 2015, trading in the shares of the Company was suspended by the TSX-V for having failed to file annual audited financial statements for the year ended February 28, 2015. On October 16, 2015, the Company's listing was transferred to NEX, the Company's tier classification changed from Tier 2 to NEX, the Filing and Service Office changed from Vancouver to NEX and the trading symbol for the Company changed from SKY to SKY.H. On July 10, 2016 the Company's securities were delisted from NEX for failure to pay the NEX Listing Maintenance Fee.

On June 22, 2021, the British Columbia Securities Commission and the Ontario Securities Commission revoked their cease trade orders issued against the Company.

Results of Operations

Annual Results

The following table provides selected annual financial information for the Company for the three most recently completed financial years:

	Year ended February 29, 2024	Year ended February 28, 2023	Year ended February 28, 2022
Total Revenue	$Nil	$Nil	$Nil
Total Loss	$(152,093)	$(190,183)	$(129,547)
Basic and Diluted Loss per Share	$(32.53)	$(40.67)	$(27.70)
Total Assets	$11,939	$18,068	$9,394
Total Non-Current Financial Liabilities	$Nil	$Nil	$Nil
Distributions or Cash Dividends Per Share	$Nil	$Nil	$Nil

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	February 29, 2024	**November 30, 2023**	**August 31, 2023**	**May 31, 2023**
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(1,076)	(53,663)	(49,657)	(47,697)
Loss per share	(0.24)	(11.48)	(10.62)	(10.20)

	February 28, 2023	**November 30, 2022**	**August 31, 2022**	**May 31, 2022**
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(46,117)	(46,293)	(51,688)	(46,085)
Loss per share	(9.86)	(9.90)	(11.05)	(9.86)

Results for the year ended February 29, 2024

The Company had a net loss of $152,093 for the year ended February 29, 2024, compared to a net loss of $190,183 for the year ended February 28, 2023.

Expenses are made up of audit and accounting fees of $55,500 (2023 - $61,000), consulting fees of $90,000 (2023 - $120,000), legal fees of $3,155 (2023 - $5,637), office and administration expenses of $260 (2023 - $433) and transfer agent and filing fees of $3,578 (2023 - $3,113).

Results for the three months ended February 29, 2024

The Company had a net loss of $1,076 for the three months ended February 29, 2024, compared to a net loss of $46,117 for the three months ended February 28, 2023.

Expenses are made up of audit and accounting fees of $Nil (2023 - $15,000), consulting fees of $Nil (2023 - $30,000), legal fees of $608 (2023 - $Nil), office and administration expenses of $173 (2023 - $119) and transfer agent and filing fees of $295 (2023 - $998).

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term plus normal operating expenses.

The Company had a working capital deficiency of $754,489 as at February 29, 2024. The Company's management is considering raising capital in the near future to meet working capital requirements, as further financing is required to meet obligations as they become due. Management is constantly actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds.

The Company's management are also considering loans to the Company by the directors and officers or third parties in order to meet its working capital requirements.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities.

Share Capital

As at the date of this report, the Company had the following:

- 4,676 shares outstanding
- No stock options outstanding
- No warrants outstanding

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended February 29, 2024, the Company incurred $45,000 (2023 - $60,000) of accounting fees to an accounting firm of which a director of the Company is a partner. As at February 29, 2024, there was $141,750 (2023 - $94,500) owing to this firm for accounting fees and $14,802 (2023 - $14,727) owing to this director for expense reimbursements. These amounts are non-interest bearing with no stated terms of payment.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the February 29, 2024 financial statements.

Financial Instruments

Please refer to the February 29, 2024 financial statements.

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the

expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

SCHEDULE "H"
FINANCIAL STATEMENTS OF CAM

(Please see attached.)

CLEAN AIR METALS INC.

Condensed Consolidated Interim Financial Statements

Six Month Period Ended July 31, 2026 and 2025

(Unaudited)

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

Clean Air Metals Inc.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

		As at July 31, 2026		As at January 31, 2026
ASSETS				
Current Assets				
Cash	$	**422,500**	$	1,133,766
Prepaid expenses (Note 3)		**23,999**		20,884
HST recoverable		**26,727**		185,975
		473,226		1,340,625
Non-Current Assets				
Equipment (Note 4)		**-**		1,375
Exploration and evaluation assets (Note 6)		**34,991,978**		34,884,670
Total Assets	$	**35,465,204**	$	36,226,670
LIABILITIES				
Current Liabilities				
Trade and other payables (Note 6(d) and 7)	$	**161,340**	$	121,866
NSR option liability (Note 8)		**3,500,000**		3,500,000
Total Liabilities		**3,661,340**		3,621,866
EQUITY				
Share capital (Note 9)		**109,744,648**		109,744,648
Reserves (Note 9)		**14,471,601**		14,429,863
Deficit		**(92,412,385)**		(91,569,707)
		31,803,864		32,604,804
Total Liabilities and Equity	$	**35,465,204**	$	36,226,670

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 12)

These consolidated financial statements were authorized for issue by the Board of Directors on September 29, 2026.

Signed on the Company's behalf by:

"James Gallagher"
James Gallagher, Director

"Dean Chambers"
Dean Chambers, Director

Clean Air Metals Inc.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and six-month period ended July 31
(Unaudited - Expressed in Canadian dollars)

	Three months ended July 31,		Six months ended July 31,	
	2026	2025	**2026**	2025
Operating Expenses				
Consulting fees (Note 11)	$ **123,660**	$ 32,540	$ **159,633**	$ 71,942
Depreciation (Note 4)	**1,375**	2,606	**1,375**	5,758
Insurance	**-**	-	**14,884**	-
Investor relations and marketing	**36,684**	18,865	**110,343**	72,958
Office and administration	**13,603**	8,370	**18,427**	18,758
Professional fees	**83,100**	9,162	**83,100**	12,674
Share-based compensation (Note 9)	**37,950**	39,975	**41,738**	39,975
Shareholder relations	**1,191**	22,182	**3,170**	23,356
Transfer agent and filing fees	**39,042**	38,385	**69,301**	46,689
Travel and entertainment	**3,348**	17,586	**23,518**	52,694
Wages and benefits (Note 11)	**156,694**	210,534	**327,398**	407,969
	(496,647)	(400,205)	**(852,887)**	(752,774)
Other Income (Expenses)				
Flow-through share premium (Note 9 & 10)	**-**	15,995	**-**	118,412
Gain on sale of asset (Note 4)	**700**	-	**700**	-
Interest income	**3,175**	18,318	**9,509**	44,829
Net loss and comprehensive loss for the period	**(492,772)**	(365,892)	**(842,678)**	(589,533)
Loss per share – basic and diluted	$ **(0.00)**	$ (0.00)	$ **(0.00)**	$ (0.00)
Weighted average number of common shares outstanding	**250,556,784**	250,556,784	**250,556,784**	250,556,784

Clean Air Metals Inc.
Condensed Consolidated Interim Statements of Cash Flows
For the six-month period ended July 31
(Unaudited - Expressed in Canadian dollars)

		2026		2025
Operating Activities				
Net loss for the period	**$**	**(842,678)**	$	(589,533)
Items not affecting cash from operations:				
Depreciation		**1,375**		5,758
Flow-through share premium		**-**		(118,412)
Share-based compensation		**41,738**		39,975
Changes in non-cash working capital:				
HST recoverable		**159,248**		632,232
Prepaid expenses		**(3,115)**		15,000
Trade and other payables		**39,474**		(321,778)
Cash Flows Provided by (Used in) Operating Activities		**(603,958)**		(336,758)
Investing Activities				
Mineral property exploration costs, net of grant		**(107,308)**		(620,396)
Cash Flows Provided by (Used in) Investing Activities		**(107,308)**		(620,396)
Investing Activities				
Share issue costs		**-**		(4,979)
Cash Flows Provided by (Used in) Financing Activities		**-**		(4,979)
Change in Cash for the Period		**(711,266)**		(962,133)
Cash, Beginning of Period		**1,133,766**		3,441,879
Cash, End of Period	**$**	**422,500**	$	2,479,746

Supplemental cash flow information:

There were no amounts of cash paid for interest or income taxes for the period presented.

Clean Air Metals Inc.
Condensed Consolidated Interim Statements of Changes in Equity
For the six-month period ended July 31
(Unaudited - Expressed in Canadian dollars)

	Share Capital				
	Number of shares	Share $	Reserves $	Deficit $	Total $
January 31, 2025	**250,556,784**	**109,744,648**	**14,355,624**	**(90,208,589)**	**33,891,683**
Share issuance costs – cash	-	(4,979)	-	-	(4,979)
Share-based compensation	-	-	39,975	-	39,975
Net loss and comprehensive loss for the period	-	-	-	(589,533)	(589,533)
July 31, 2025	**250,556,784**	**109,739,669**	**14,395,599**	**(90,798,122)**	**33,337,146**
January 31, 2026	**250,556,784**	**109,744,648**	**14,429,863**	**(91,569,707)**	**32,604,804**
Share-based compensation	-	-	41,738	-	41,738
Net loss and comprehensive loss for the period	-	-	-	(842,678)	(842,678)
July 31, 2026	**250,556,784**	**109,744,648**	**14,471,601**	**(92,412,385)**	**31,803,864**

1. Nature of Operations and Going Concern

Clean Air Metals Inc. (the "Company") is a publicly traded company incorporated under the laws of the Province of British Columbia and continued under the Canada Business Corporations Act. The Company's shares are listed on the TSX Venture Exchange ("TSXV") and traded under the stock symbol "AIR". The corporate address of the Company is 307 – 1265 Arthur Street East, Thunder Bay, ON, P7E 5H7. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets. The consolidated financial statements of the Company as at and for the three and six-month period ended July 31, 2026, comprise the Company and its wholly-owned subsidiary, Panoramic PGMs (Canada) Ltd.

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. The Company has not generated cash flows from operations, has a working capital deficit of $3,188,114, incurred recurring losses and has an accumulated deficit of $92,412,385. These factors form a material uncertainty that may cause significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue on a going concern basis beyond the next 12 months depends on its ability to raise additional financing and carry out its proposed exploration programs. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. Material Accounting Policies and Basis of Presentation

a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard IAS 34 – Interim Financial Reporting.

b) Functional and presentation currency

The presentation currency of the Company is the Canadian dollar.

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency") and has been determined for each entity within the Company. The Canadian dollar is the functional currency of Clean Air Metals Inc. and the Company's subsidiary, Panoramic PGMs (Canada) Ltd. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates.*

c) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2. Material Accounting Policies and Basis of Presentation *(continued)*

c) Use of estimates and judgments *(continued)*

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Significant accounting estimates

Significant accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share-based payment transactions
Management uses the Black-Scholes option pricing model to determine the fair value of stock options and standalone share purchase warrants issued. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

(ii) Significant accounting judgments

Information about significant judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Going concern
The assumption that the Company will be able to continue as a going concern is subject to significant judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Impairment of exploration and evaluation assets
Exploration and evaluation assets are assessed for impairment when indicators and circumstances suggest that the carrying amount may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

2. Material Accounting Policies and Basis of Presentation *(continued)*

d) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Panoramic PGMs (Canada) Ltd.	Canada	100%	Exploration

e) Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the financial position reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss for the year. The Company's reporting currency and the functional currency of all of its operations is the Canadian dollar, as this is the principal currency of the economic environment in which they operate.

f) Cash and cash equivalents

Cash and cash equivalents are comprised of cash at banks and short-term money market instruments which are readily convertible into a known amount of cash.

g) Exploration and evaluation assets and expenditures

Upon acquiring the legal right to explore a property, all direct costs related to the acquisition, exploration, and evaluation of exploration and evaluation assets are capitalized. Costs incurred before the Company has obtained the legal rights to explore the area are recognized through profit or loss. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are first tested for impairment and then reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their net realizable value.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amounts may exceed the recoverable amounts.

h) Restoration, rehabilitation and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a decommissioning liability is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with decommissioning as a liability when the liability is incurred and increases the carrying value of the related assets for that amount.

2. Material Accounting Policies and Basis of Presentation *(continued)*

h) Restoration, rehabilitation and environmental obligations *(continued)*

Subsequently, these capitalized decommissioning liabilities are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time and changes in the estimated future cash flows underlying any initial estimates.

The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated. Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to profit or loss. The Company had no decommissioning liabilities for the years presented.

i) Impairment

The carrying amounts of the Company's non-financial assets, other than deferred tax assets if any, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss. During the years ended January 31, 2026 and 2025, there were no impairment losses recognized.

j) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

2. Material Accounting Policies and Basis of Presentation *(continued)*

k) Financial instruments – classification and fair value

(i) Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest method. If there is objective evidence that the financial assets are impaired, determined by reference to external credit ratings and other relevant indicators, the financial assets are measured at the present value of estimated future cash flows. Any changes to the carrying amount of the financial asset, including impairment losses, are recognized through profit or loss. Amounts receivable are classified in this category.

(ii) Financial assets at fair value through other comprehensive income ("FVTOCI")

Financial assets carried at FVTOCI are financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and sell financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to deficit. The Company does not have any financial assets classified as FVTOCI.

(iii) Financial assets at fair value through profit or loss (“FVTPL”)

By default, all other financial assets are measured subsequently at FVTPL. Assets at FVTPL include cash.

Financial assets at FVTPL are initially recognized, and subsequently carried, at fair value with changes recognized in profit or loss. Attributable transaction costs are recognized in profit or loss when incurred.

(iv) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting period end using expected credit loss (“ECL”) model. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

(v) De-recognition of financial assets

Financial assets are de-recognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all of the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

2. Material Accounting Policies and Basis of Presentation *(continued)*

l) Financial liabilities and equity – classification and fair value

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as either financial liabilities at FVTPL or measured at amortized cost.

At the end of each reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognized directly in profit or loss in the period in which they arise.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The Company has no financial liabilities classified through FVTPL and has classified trade and other payables, NSR option liability and lease liability as financial liabilities measured at amortized cost.

m) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issuance of common shares and common share purchase warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued.

The Company applies the relative fair value method with respect to the measurement of common shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair value of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserve for warrants to share capital.

n) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

2. Material Accounting Policies and Basis of Presentation *(continued)*

o) Loss per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted earnings per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

In the Company's case, diluted loss per share is the same as basic loss per share, as the effect of outstanding stock options and share purchase warrants on loss per share would be anti-dilutive.

p) Share-based compensation

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. In situations where equity instruments are issued to individuals who are not considered to be employees and the fair value of the services received cannot be reliably measured, it will be measured at the fair value of the share-based compensation. Otherwise, the share-based compensation is measured at the fair value of the services rendered. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

q) Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the profit or loss during the fiscal period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss. Depreciation is calculated using a straight-line method over five years.

2. Material Accounting Policies and Basis of Presentation *(continued)*

r) Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the original term of the lease, the quality of the underlying leased asset, and the economic environment where the leased asset is located. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option. Lease payments for short-term leases with a term of 12 months or less and leases of low-value assets are treated as operating leases, with rent expense recognized in cost of sales or selling, general and administrative expenses on a straight-line or other systematic basis.

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest method. Lease liabilities are remeasured when there are changes to the lease payments, a change in lease term, a change in the assessment of an option to purchase the underlying asset, a change in expected residual value guarantee, or a change in future lease payments due to a change in index or rate tied to the payment.

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease.

Subsequent to initial measurement, the Company applies the cost model to the right-of-use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, and any remeasurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

s) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

2. Material Accounting Policies and Basis of Presentation *(continued)*

s) Income taxes *(continued)*

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

t) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

u) New accounting standards and interpretations

A number of new standards, and amendments to standards and interpretations, are not effective for the year ended January 31, 2026, and have not been early adopted in preparing these consolidated financial statements. These new and amended standards are not expected to have a material impact on the Company's consolidated financial statements with the exception of IFRS 18 which is summarized as follows: IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
- Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a significant impact on the Company.

3. Prepaid Expenses

	July 31, 2026	January 31, 2026
Exploration expenditures	**$ -**	**$ -**
Rent and office	**1,000**	1,000
Insurance	**-**	14,884
Investor relations and consulting	**22,999**	5,000
Total	**$ 23,999**	$ 20,884

4. Equipment

Cost:	**Equipment**
At January 31, 2024	$ 91,605
Additions	7,568
At January 31, 2025, January 31, 2026 and July 31, 2026	99,173
Accumulated depreciation:	
At January 31, 2025	$ 86,282
Depreciation for the year	11,516
At January 31, 2026	$ 97,798
Depreciation for the period	1,375
At July 31, 2026	$ 99,173
Net book value:	
At January 31, 2025	$ 12,891
At January 31, 2026	$ 1,375
At July 31, 2026	**$ -**

5. Acquisition of Panoramic PGMs (Canada) Ltd.

Closing of Acquisition

On May 14, 2020 (the "Closing Date") the Company completed the acquisition under its option agreement to acquire a 100% right, title and interest in and to the Escape Lake Property (the "Escape Lake Property"), which forms a part of Thunder Bay North property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. ("RTEC"), pursuant to the terms of a definitive option agreement (the "Option Agreement") entered into with Benton Resources Inc. ("BEX") on January 6, 2020 and as amended on January 27, 2020.

Concurrently, and pursuant to the terms of a definitive share purchase agreement (the "PAN Agreement") entered into with Magma Metals Pty Ltd. ("Magma"), dated January 6, 2020, the Company also completed the acquisition of 100% of Panoramic Resources Limited's indirect subsidiary, Panoramic PGMs (Canada) Ltd. ("PGMs"), which owns the Thunder Bay North Project (the "TBN Project"). The Option Agreement was conditional on BEX exercising its pre-existing option to acquire the Escape Lake Property from RTEC.

In addition, BEX also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Ltd. ("PAN") pursuant to which BEX acquired the right to acquire 100% of PGMs which owns the TBN Project.

Pursuant to the terms of the Option Agreement, the Company issued to BEX an aggregate of 24,615,884 common shares (the "Consideration Shares") in the capital of the Company and issued a cash payment of $4,250,000 to PAN pursuant to the terms of the PAN Agreement on the Closing Date.

Purchase Price Allocation

Consideration paid to acquire PGMs shares:	$
Cash	4,500,000
Note payable	3,261,409
Closing costs	489,208
	8,250,617
Allocated as follows to PGMs assets and liabilities:	
Cash	38,239
Other receivables	17,923
Prepaid expenses	13,070
Exploration and evaluation asset expenditures	8,271,703
Accounts payable and accrued liabilities	(90,318)
Net assets acquired	8,250,617

Background of Acquisition

On January 6, 2020, and as amended January 27, 2020, the Company entered into a definitive option agreement with BEX whereby the Company acquired an option to acquire a 100% right, title and interest in the Escape Lake Property, subject to a 1% net smelter return royalty to be retained by RTEC, from BEX with such option to be conditional on BEX exercising its pre-existing option to acquire the Escape Lake property from RTEC. In addition, BEX also assigned to the Company its rights under a letter of intent previously entered into with PAN pursuant to which BEX acquired the right to acquire 100% of PAN's subsidiary, Panoramic PGMs (Canada) Ltd., which owns the TBN Project.

5. Acquisition of Panoramic PGMs (Canada) Ltd. *(continued)*

Option Agreement

Under the Option Agreement in order to acquire a 100% interest in the Escape Lake Property from BEX (subject to BEX exercising its pre-existing option with RTEC) and BEX's rights to acquire a 100% right, title and interest in the TBN Project, the Company must complete the following:

i) enter into a definitive share purchase agreement (the "PAN Agreement") with Magma Metals Pty Ltd ("Magma"), a wholly-owned subsidiary of PAN, and make an initial $250,000 payment. These requirements were both completed on January 6, 2020;

ii) issue to BEX an aggregate of 24,615,884 common shares (the "Consideration Shares") in the capital of the Company. The value of the shares was estimated to be $3,200,065 and the shares were issued on May 14, 2020;

iii) fulfill all the remaining payments to RTEC under the terms of an option agreement (the "RTEC Agreement") dated October 9, 2019, between RTEC and BEX required in order for BEX to exercise BEX's option to earn a 100% interest in the Escape Lake Property. These payments are set out under the RTEC Agreement paragraph below, and all payments were issued as of January 31, 2022;

iv) fulfill all the remaining payments under the terms of the PAN Agreement. These payments are set out under the PAN Agreement paragraph below, all of which were completed as of January 31, 2023; and

v) grant to BEX a 0.5% net smelter return royalty from production on the Escape Lake Property and a 0.5% net smelter return royalty from production on any mineral claims comprising the TBN Project over which a net smelter royalty has not previously been granted.

The RTEC Agreement

Under the RTEC Agreement, BEX was granted an option to acquire a 100% ownership interest in the Escape Lake Property, subject to a 1% net smelter return royalty to be retained by RTEC, in exchange for payment of $6 million by BEX to RTEC over a three-year period, as follows:

i) $3 million due on signing, immediately following receipt of regulatory approval (this amount was paid by BEX resulting in the issuance of the Consideration Shares to BEX);
ii) $1 million on or before October 9, 2020 (paid);
iii) $1 million on or before October 9, 2021 (paid); and
iv) $1 million on or before October 9, 2022 (paid).

The Company has assumed and is bound and shall perform the obligations of BEX under the RTEC Agreement.

During the year ended January 31, 2022, the Company accelerated the final payment of $1 million to RTEC, on behalf of BEX for the Escape Lake option. The final payment of $1 million, not due under the terms of the Escape Lake option agreement until October 9, 2022, was accelerated at the Company's option. The Company has fulfilled all of BEX's payment obligations under the Escape Lake Property option agreement, earning BEX a 100 percent right, title and interest in and to the Escape Lake Property, subject to a 1 percent net smelter return royalty to be retained by RTEC and subject to the Company's right to acquire 100 percent of BEX's interest in and to the Escape Lake Property pursuant to the terms of the option agreement.

During the year ended January 31, 2023, the Company fulfilled all obligations under the PAN Agreement, through the acceleration and issuance of the final payment of $1.5 million to PAN, and exercised its option to acquire 100 percent of BEX's interest in the Escape Lake Property, subject to a 0.5 percent net smelter return royalty from production on the Escape Lake Property to be retained by BEX. Upon exercise of its option, the Company will also assume the obligations of the payer in respect of the RTEC royalty.

5. Acquisition of Panoramic PGMs (Canada) Ltd. *(continued)*

The PAN Agreement

Under the PAN Agreement, the Company has the right to acquire a 100% ownership interest in PGMS, the subsidiary of Magma that holds the TBN Project, in exchange for payment of $9 million by the Company to PAN over a three-year period, as follows:

i) $4.5 million due on closing of the acquisition of the TBN Project (This amount was paid on May 14, 2020);
ii) $1.5 million on the first anniversary of the closing of the acquisition of the TBN Project (paid);
iii) $1.5 million on the second anniversary of the closing of the acquisition of the TBN Project (paid); and
iv) $1.5 million on the third anniversary of the closing of the acquisition of the TBN Project (paid).

The Company made an initial payment of $250,000 to PAN which was credited to the purchase price, and extended the proposed closing of the acquisition and the initial payment of $4.5 million, by 60 days. On May 14, 2020, the Company made the first payment of $4.25 million to PAN, net of the initial payment of $250,000 made by a third party, with the balance due as a note owing to PAN. Pursuant to the terms of the PAN Agreement, the Company paid an additional $115,000 to PAN on closing of the transaction for reimbursement of costs incurred from the date of the PAN Agreement to closing. The Consideration Shares issued by the Company to BEX shall not exceed 19.68% of the issued share capital of the Company and are subject to a four month and one day “hold period” from the date of issuance. In May 2021, the Company made the first anniversary payment of $1,500,000, and in May 2022, the Company made the second anniversary payment of $1,500,000 under the PAN Agreement.

In December 2022, the Company accelerated and issued the final payment of $1.5 million to PAN, fulfilling all payment obligations under the PAN Agreement and earning the Company a 100 percent right, title and interest in and to the TBN Property.

6. Exploration and Evaluation Assets

a) Thunder Bay North Project

Exploration and evaluation assets comprise the following accumulated expenditures:

	Thunder Bay North Property
Balance at January 31, 2025	**$ 33,694,181**
Exploration Expenditures:	
Advance royalty payments	50,000
Assays and samples	212,402
Community relations	121,860
Drilling	341,387
Field and camp costs	90,670
Geological	351,868
Geochemical	108,792
Survey	41,841
Exploration grant	(128,331)
Balance at January 31, 2026	**$ 34,884,670**
Exploration Expenditures:	
Advance royalty payments	50,000
Assays and samples	12,677
Community relations	22,037
Field and camp costs	39,993
Geological	19,046
Geochemical	3,250
Survey	17,305
Exploration grant	(57,000)
Balance at July 31, 2026	**$ 34,991,978**

6. Exploration and Evaluation Assets *(continued)*

a) Thunder Bay North Project *(continued)*

The Thunder Bay North Property is located approximately 50 kilometers northeast of Thunder Bay within the Thunder Bay mining division in northwest Ontario, Canada, in the northern part of the Proterozoic mid-continental rift region, an important emerging nickel-copper-platinum group metals province. The TBN Project consists of 219 unpatented mining claims (2,551 claim units of 16 hectares) covering approximately 40,816 hectares. The 220-hectare Escape Lake Property is located within the TBN Project claim block and is subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. (RTEC), 0.5% smelter return royalty retained by Benton pursuant of the completed option agreement. A further net smelter royalty agreement exists with Triple Flag as described in (b) below.

During the year ended January 31, 2026, the Company received a non-repayable grant of $128,331 under the Ontario Junior Exploration Program ("OJEP"). The Company has fulfilled all reporting requirements, including the submission of interim and final project reports. In accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, the Company records the grant as a reduction of the carrying amount of related exploration and evaluation assets.

b) Triple Flag Net Smelter Royalty

On December 16, 2022, the Company received $10-million as the first tranche of $15-million mineral royalty financing agreement effective December 16, 2022, with Triple Flag Precious Metals Corp ("The Triple Flag royalty agreement"), and received the second tranche of $5-million in April 2023. The Triple Flag royalty agreement features a 2.5-per-cent net smelter returns (NSR) mining royalty for all mineral product produced on the Thunder Bay North Project.

Proceeds of the royalty financing will be used: (i) to finance the last instalment payment of $1.5-million cash to Panoramic Resources Inc. as the final vesting condition of the option agreement with Benton Resources, which was completed on December 19, 2022.

On payment, the Company has fully earned a 100-per-cent interest in the Thunder Bay North project and the Escape project, now collectively called the Thunder Bay North critical minerals project; (ii) to complete the prefeasibility study for the project pursuant to National Instrument 43-101 (iii) to advance environmental and regulatory permitting activities; (iv) to advance further exploration activities; and (v) for general corporate and working capital purposes.

The Triple Flag royalty agreement entitles Triple Flag, through its subsidiary TF R&S Canada Ltd., a 2.5-per-cent NSR royalty paid using the net smelter returns, received by the Company from the sale of all mineral products for the life of the collective Thunder Bay North project and within an agreed area of interest. The Company has also been granted the right by Triple Flag to buy down up to 40 per cent of the NSR royalty and to reduce the NSR percentage to 1.5 per cent on at any time on or before three years following the effective date of the Triple Flag royalty agreement, for $10.5-million.

c) RTEC Consent Agreement and NSR Option Liability

As a requirement for the completion of the Benton Option Agreement for the TBN Project and the Triple Flag Net Smelter Royalty, the Company entered into a Consent Agreement with RTEC and Triple Flag dated December 16, 2022. Under the terms of the Consent Agreement, RTEC has the option to obligate the Company to purchase RTEC's 1% NSR royalty on the Escape Lake claims for $2 million within 60 days from signing of the Consent Agreement, subject to certain conditions ("Put Option 1"). RTEC also has an alternative option to obligate the Company to purchase RTEC's 1% NSR Royalty on the Escape Lake claims for $3.5 million at a future date, which is valid from the earlier of June 30, 2024 and the date a feasibility study is filed and expires 60 days after the Company files a feasibility study which includes the Escape Lake claims ("Put Option 2"). During the period ended April 30, 2023, RTEC did not exercise its option to sell its interest under Put Option 1, which then expired.

6. Exploration and Evaluation Assets *(continued)*

As a result of the potential obligation under Put Option 2, the Company recognized a note payable for the potential $3.5 million payment to RTEC on a discounted basis during the year ended January 31, 2023 (see Note 8).

d) First Nations Exploration Agreement

On April 13, 2022, the Company entered into an exploration agreement (the "EA") with Fort William First Nation, Red Rock Indian Band and the Biinjitiwaabik Zaaging Anishinaabek (collectively the "Cooperating Participants").

The EA confirms a framework for a mutually beneficial relationship between the Cooperating Participants regarding the Project, based on the relationship affirmed by a Memorandum of Agreement ("MOA") signed January 8, 2021. The MOA and new EA establish a foundation for collaborative and respectful communications to facilitate the Company's consultation with the Participating First Nations to :

- Identify potential impacts of the Project on the Participating First Nations interests and Rights;
- Design appropriate measures to mitigate and avoid any adverse effects; and
- Adopt an approach which enhances positive impacts and benefits.

Pursuant to the EA, the Company is obligated to pay the Participating First Nations five percent (5%) of eligible exploration expenditures on the Properties during the fiscal year to which the year-end applies, which is due within three months after each fiscal year-end of the Company. As at July 31, 2026, $Nil (January 31, 2026 - $27,705) is included in trade and other payables (Note 7).

7. Trade and Other Payables

	July 31, 2026	January 31, 2026
Trade and other payables	$ 161,340	$ 44,160
Accrued liabilities	-	77,706
Total	$ 161,340	$ 121,866

8. RTEC NSR Option Liability

On December 16, 2022, the Company incurred a NSR option liability with a stated value of $3,500,000 with RTEC as a contingent payment pursuant to the Consent Agreement entered into relating to the Triple Flag Royalty Agreement (terms described in Note 6(c)). The fair value of the liability on initial recognition was estimated to be $2,730,518 using an 18% discount rate, resulting in a discount of $769,482. The discount on the liability is amortized using the effective interest method over the term, with the earliest payment date estimated to be June 30, 2024. The Company accretes the carrying value of the loan each quarter by recognizing an accretion expense in the consolidated statement of loss and comprehensive loss and a credit to NSR option liability. During the period ended July 31, 2026 $Nil (January 31, 2026 - $Nil) of accretion expense from the liability discount was recorded by the Company.

9. Share Capital and Reserves

a) Authorized share capital

An unlimited number of common shares without par value.

b) Issued share capital

There were no common share issuances during the period ended July 31, 2026 or during the year ended January 31, 2026.

c) Equity Incentive Compensation Plan

The Board of Directors adopted a new Equity Incentive Compensation Plan (the "Plan"), which has been approved by the Company's shareholders and the TSXV. The Plan covers incentive stock options, restricted and performance share units, and deferred share unit awards (collectively, the "Awards"). Awards may be granted to the Company's directors, senior officers, employees, consultants and consultant's companies.

The Plan: (i) provides that the number of common shares reserved for issuance, within a one year period, to any one optionee, shall not exceed 5% of the outstanding common shares; (ii) provides the maximum number of common shares reserved for issuance pursuant to Awards granted may not exceed 15% of the issued common shares; and (iii) contains other provisions to ensure the Plan is compliant with stock exchange regulations. Vesting terms are determined by the Board of Directors.

On July 29, 2025, the Company issued 2,200,000 incentive stock options to directors, officers and employees of the Company with an exercise price of $0.05 for a period of five years. The options were valued using the Black-Scholes option pricing model assuming a life expectancy of 3.85 years, a risk-free interest rate of 2.92%, a forfeiture and dividend rate of Nil, and a volatility rate of 113%.

On September 15, 2025, the Company issued 500,000 incentive stock options to a director of the Company with an exercise price of $0.05 for a period of five years. The options were valued using

the Black-Scholes option pricing model assuming a life expectancy of 3.95 years, a risk-free interest rate of 2.63%, a forfeiture and dividend rate of Nil, and a volatility rate of 116%.

The continuity of stock options is as follows:

	Options Outstanding	Weighted Average Exercise Price
Balance – January 31, 2025	**14,109,336**	**0.11**
Granted	2,700,000	0.05
Expired	(2,600,000)	0.20
Balance – January 31, 2026	**14,209,336**	**0.08**
Expired	(1,200,000)	0.06
Balance – July 31, 2026	**13,009,336**	**0.09**

9. Share Capital and Reserves (*continued*)

As at July 31, 2026, the Company had incentive stock options enabling the holders to acquire further common shares as follows:

Expiry Date	Options Outstanding	Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life
			($)	(years)
March 14, 2027	775,000	775,000	0.018	0.04
May 9, 2027	1,000,000	1,000,000	0.017	0.06
May 30, 2028	934,336	934,336	0.006	0.13
June 29, 2028	3,250,000	3,250,000	0.015	0.48
January 26, 2029	3,500,000	3,500,000	0.016	0.67
July 9, 2029	1,250,000	1,250,000	0.005	0.28
July 29, 2030	1,800,000	1,800,000	0.007	0.55
September 15, 2030	500,000	125,000	0.002	0.16
	13,009,336	**12,759,336**	**0.085**	**2.37**

During the period ended July 31, 2026, the Company recognized $41,738 (2025 - $39,975) in share-based compensation related to the grant of equity awards.

d) Warrants

A continuity schedule of outstanding share purchase warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
		($)
Balance – January 31, 2025	**8,518,326**	**0.19**
Expired	(3,000,000)	0.40
Balance – January 31, 2026	**5,518,326**	**0.08**
Expired	(4,509,246)	0.08
Balance – July 31, 2026	**1,009,080**	**0.11**

As of July 31, 2026, the Company had the following share purchase warrants issued and outstanding:

Expiry Date	Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life
		($)	(years)
December 19, 2026	1,009,080	0.11	0.39

During the period ended July 31, 2026, 4,509,246 warrants expired unexercised. During the year ended January 31, 2026, and aggregate 3,000,000 warrants expired unexercised.

9. Share Capital and Reserves *(continued)*

e) Share Unit Awards

A continuity schedule of outstanding share unit awards is as follows:

	Restricted Share Units	Deferred Share Units
Balance, January 31, 2025	**-**	**125,000**
Vested	-	(62,500)
Balance, January 31, 2026 and July 31, 2026		**62,500**

10. Flow-through Share Premium

Flow-through units are issued at a premium, calculated as the difference between the price of a flow-through unit and the price of a unit at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

Funds raised through the issuance of flow-through units are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability:

	Flow-through funding and expenditure requirements	Flow-through premium liability
	$	$
Balance, January 31, 2024	**-**	**-**
Flow-through funds raised and premium recorded as a liability	1,536,095	334,965
Eligible flow-through expenditures incurred and reduction of liability	(611,464)	(180,861)
Balance, January 31, 2025	**924,631**	**154,104**
Eligible flow-through expenditures incurred and reduction of liability	(924,631)	(154,104)
Balance, January 31, 2026 and July 31, 2026	**-**	**-**

The reduction in the flow-through premium liability is recorded in other income upon incurring flow-through eligible expenditures.

11. Related Party Transactions and Balances

The Company's related parties consist of directors and companies with directors and executive officers in common and companies owned in whole or in part by executive officers and directors.

Trade and other payables as at July 31, 2026 include $Nil (January 31, 2026 - $Nil) owing to directors, officers, or companies they control. The amounts are non-interest bearing, unsecured and due on demand.

Compensation of key management personnel:

The remuneration of directors and other key management personnel during the period ended July 31, 2026:

		2026		2025
Consulting fees, CFO	**$**	**51,912**	$	51,912
Wages, CEO		**147,500**		147,500
Wages, Chair		**13,750**		13,750
Wages, Directors		**31,250**		25,000
Total	**$**	**244,412**	$	238,162

12. Commitments and Contingencies

As of July 31, 2026, the Company's contractual obligations and contingencies are as follows:

The Company was obligated to pay gross wages of $22,500 per month in severance compensation to the former Chief Executive Officer up to June 1, 2025. As of July 31, 2026, all obligations have been met and a total of $Nil is included in trade and other payables.

13. Segmented Information

The Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been defined as the Chief Executive Officer.

The Company operates in a single segment, being mineral exploration and evaluation. All of the Company's significant assets are held and located in Canada.

14. Management of Financial Risk

Categories of financial assets and financial liabilities

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	**July 31, 2026**	January 31, 2026
Cash	FVTPL	**$ 422,500**	$ 1,133,766
Trade and other payables	Amortized cost	**161,340**	44,160
NSR option liability	Amortized cost	**3,500,000**	3,500,000

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy.

Risk management

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash. The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts or other high-credit financial instruments.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next 90 days. The Company is exposed to liquidity risk.

14. Management of Financial Risk *(continued)*

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: Management has determined that the Company is not exposed to any significant interest rate risk.

(b) Foreign Currency Risk: The Company has identified its functional currency as the Canadian dollar. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk.

(c) Commodity Price Risk: Management has determined that the Company is not exposed to any significant commodity price risks. The Company does not have any hedging or other commodity based risks in respect to its operational activities.

The Company manages its equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of exploration and evaluation assets, pursue its exploration activities, and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in an interest bearing Canadian chartered bank account, where possible.

There have been no changes to the Company's approach to capital management during the period ended April 30, 2026. The Company is not subject to externally imposed capital requirements.

15. Legal Proceedings

From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the normal course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. Management believe that the probable ultimate resolution of any such proceedings and claims, individually or in the aggregate, will not have a material adverse effect on the financial condition of the Company.

16. Subsequent Events

On September 22, 2026, the Company closed a non-brokered private placement of subscription receipts (the "Offering"), generating aggregate gross proceeds of $6,175,000. The Offering consisted of 10,050,000 subscription receipts at $0.50 per non-flow-through subscription receipt; and 2,090,909 flow-through subscription receipts at $0.55 per flow-through subscription receipt. The Offering was completed in connection with the amalgamation agreement dated July 31, 2026 between the Company, Springbok Ventures Inc., and 1602037 BC Ltd., a wholly-owned subsidiary of the Company (the "Amalgamation").

16. Subsequent Events *(continued)*

The price per non-flow-through and flow-through subscription receipts are based on the post 10:1 proposed common share consolidation of the Company, which is expected to occur immediately prior to the effective time of the Amalgamation.

The gross proceeds of the Offering have been deposited into escrow with a subscription receipt agent pending satisfaction of certain escrow release conditions, which include the completion, satisfaction or waiver on the date that is 120 days from closing (provided that such deadline shall in no event occur later than December 31, 2026) (the "Escrow Release Deadline") of all conditions precedent to the Amalgamation and the delivery of an escrow release notice from Clean Air Metals and Springbok to the subscription receipt agent confirming those conditions have been satisfied or waived (the "Escrow Release Conditions").

Each non-flow-through subscription receipt will, subject to satisfaction or waiver of the Escrow Release Conditions by the Escrow Release Deadline, automatically convert in accordance with its terms into one common share of Clean Air Metals immediately prior to the effective time of the Amalgamation.

Each flow-through subscription receipt will, subject to satisfaction or waiver of the Escrow Release Conditions by the Escrow Release Deadline, entitle the holder thereof to subscribe for one common share in accordance with its terms to be issued as a "flow-through" common share (a "FT Share") as defined in subsection 66(15) of the Income Tax Act (Canada).

CLEAN AIR METALS INC.

Consolidated Financial Statements

Years Ended January 31, 2026 and 2025

(Expressed in Canadian dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Clean Air Metals Inc.

Opinion

We have audited the consolidated financial statements of Clean Air Metals Inc. and its subsidiary (the "Company") which comprise:

- the consolidated statements of financial position as at January 31, 2026 and 2025;
- the consolidated statements of loss and comprehensive loss for the years ended January 31, 2026 and 2025;
- the consolidated statements of cash flows for the years ended January 31, 2026 and 2025;
- the consolidated statements of changes in equity for the years ended January 31, 2026 and 2025; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at January 31, 2026 and 2025, and its financial performance and its cash flows for the years ended January 31, 2026 and 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended January 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in *Material Uncertainty Related to Going Concern* section, the key audit matters are communicated in our auditors' report as follows:

Evaluation of Impairment Indicators for Exploration and Evaluation Assets

Key Audit Matter Description

Refer to *Note 2 Material Accounting Policies and Basis of Presentation – Critical accounting judgments – Impairment of exploration and evaluation assets, Note 2 Material Accounting Policies and Basis of Presentation – Exploration and evaluation assets and expenditures*, and *Note 6 – Exploration and Evaluation Assets*. The Company has exploration and evaluation assets with a carrying value of $34,884,670 as at January 31, 2026.

We identified the evaluation of impairment indicators for exploration and evaluation assets as a key audit matter due to:

- The magnitude of exploration and evaluation assets and significance to the Company,
- The judgement in determining whether factors exist that indicate impairment, and
- The effort in performing procedures related to the evaluation of the existence of impairment indicators for exploration and evaluation assets.

Audit Response

Our approach to addressing the matter included the following procedures:

- We assessed the status of the Company's rights to explore by inspecting government mineral claim registries and inquiring with management if any rights were not expected to be renewed,
- We assessed whether exploration and evaluation of the mineral property involved substantive expenditures and inquired of management on the Company's plans to continue with such expenditures on its mineral property,
- We evaluated management's assessment of potential impairment indicators and determined whether management's assessment was consistent with:
    - Information included in the Company's news releases, Management's Discussion and Analysis, and other public filings
    - Evidence obtained in other areas of the audit, including the results of exploration activities
    - Current geological technical information reported in public filings
    - Information obtained from reading internal communications to management and the Board of Directors meeting minutes and resolutions

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Joseph Bonvillain.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia

June 1, 2026

Clean Air Metals Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

		As at January 31, 2026		As at January 31, 2025
ASSETS				
Current Assets				
Cash	$	**1,133,766**	$	3,441,879
Prepaid expenses (Note 3)		**20,884**		34,797
HST recoverable		**185,975**		725,189
		1,340,625		4,201,865
Non-Current Assets				
Equipment (Note 4)		**1,375**		12,891
Exploration and evaluation assets (Note 6)		**34,884,670**		33,694,181
Total Assets	$	**36,226,670**	$	37,908,937
LIABILITIES				
Current Liabilities				
Trade and other payables (Note 6(d) and 7)	$	**121,866**	$	363,150
Flow-through liability (Note 9 and 10)		**-**		154,104
NSR option liability (Note 8)		**3,500,000**		3,500,000
Total Liabilities		**3,621,866**		4,017,254
EQUITY				
Share capital (Note 9)		**109,744,648**		109,744,648
Reserves (Note 9)		**14,429,863**		14,355,624
Deficit		**(91,569,707)**		(90,208,589)
		32,604,804		33,891,683
Total Liabilities and Equity	$	**36,226,670**	$	37,908,937

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 12)

These consolidated financial statements were authorized for issue by the Board of Directors on June 1, 2026.

Signed on the Company's behalf by:

"James Gallagher"
James Gallagher, Director

"Dean Chambers"
Dean Chambers, Director

Clean Air Metals Inc.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended January 31, 2026 and 2025
(Expressed in Canadian dollars)

		2026		2025
Operating Expenses				
Accretion interest (Note 8)	**$**	**-**	$	206,747
Consulting fees (Note 11)		**136,009**		146,171
Depreciation (Note 4)		**11,516**		14,822
Insurance		**32,731**		27,437
Investor relations and marketing		**152,617**		330,270
Office, administration and rent		**41,750**		64,270
Professional fees		**129,462**		144,278
Share-based compensation (Note 9 and 11)		**78,614**		206,657
Shareholder relations		**31,029**		12,655
Transfer agent and filing fees		**71,233**		66,578
Travel and entertainment		**80,958**		102,805
Wages and benefits (Note 11)		**819,839**		2,193,148
Loss before income taxes and other Items		**(1,585,758)**		(3,515,838)
Other Items				
Flow-through share premium (Note 9 and 10)		**154,104**		180,861
Gain on sale of equipment (Note 4)		**-**		3,400
Interest income		**70,536**		206,585
		1,361,118		390,846
Net loss and comprehensive loss for the year	**$**	**(1,361,118)**	$	(3,124,992)
Loss per share – basic and diluted	**$**	**(0.01)**	$	(0.01)
Weighted average number of common shares outstanding		**250,556,784**		230,892,409

Clean Air Metals Inc.
Consolidated Statements of Cash Flows
For the years ended January 31, 2026 and 2025
(Expressed in Canadian dollars)

		2026		2025
Operating Activities				
Net loss for the year	**$**	**(1,361,118)**	$	(3,124,992)
Items not affecting cash from operations:				
Accretion interest		**-**		206,747
Depreciation		**11,516**		14,822
Depreciation – right of use asset		**-**		5,500
Flow-through share premium		**(154,104)**		(180,861)
Share-based compensation		**74,239**		206,657
Gain on sale of asset		**-**		(3,400)
Changes in non-cash working capital:				
HST recoverable		**539,214**		(204,243)
Amounts receivable		**-**		120,839
Prepaid expenses		**13,913**		90,883
Trade and other payables		**(268,989)**		138,333
Cash Flows Provided by (Used in) Operating Activities		**(1,145,329)**		(2,729,715)
Investing Activities				
Equipment purchase		**-**		(7,568)
Proceeds received on disposal of equipment		**-**		3,400
Mineral property exploration costs, net of grant		**(1,162,784)**		(1,148,085)
Lease payments		**-**		(8,418)
Cash Flows Provided by (Used in) Investing Activities		**(1,162,784)**		(1,160,671)
Financing Activities				
Proceeds from private placement		**-**		1,536,095
Share issuance costs		**-**		(117,225)
Cash Flows Provided by (Used in) Financing Activities		**-**		1,418,870
Change in Cash for the Year		**(2,308,113)**		(2,471,516)
Cash, Beginning of Year		**3,441,879**		5,913,395
Cash, End of Year	**$**	**1,133,766**	$	3,441,879

Supplemental cash flow information:

There were no amounts of cash paid for interest or income taxes for the years presented.

Clean Air Metals Inc.
Consolidated Statements of Changes in Equity
For the years ended January 31, 2026 and 2025
(Expressed in Canadian dollars)

	Share Capital				
	Number of shares	Share $	Reserves $	Deficit $	Total $
January 31, 2024	**224,048,233**	**108,674,461**	**14,144,981**	**(87,093,329)**	**35,726,113**
Private Placements	26,268,272	1,488,374	47,721	-	1,536,095
Issuance of RSU/DSU common shares	240,279	68,191	(77,923)	9,732	-
Share issuance costs – warrants	-	(34,188)	34,188	-	-
Share issuance costs – cash	-	(117,225)	-	-	(117,225)
Share-based payments	-	-	206,657	-	206,657
Flow through share premium	-	(334,965)	-	-	(334,965)
Net loss and comprehensive loss for the year	-	-	-	(3,124,992)	(3,124,992)
January 31, 2025	**250,556,784**	**109,744,648**	**14,355,624**	**(90,208,589)**	**33,891,683**
Share-based compensation	-	-	74,239	-	74,239
Net loss and comprehensive loss for the year	-	-	-	(1,361,118)	(1,361,118)
January 31, 2026	**250,556,784**	**109,744,648**	**14,429,863**	**(91,569,707)**	**32,604,804**

1. Nature of Operations and Going Concern

Clean Air Metals Inc. (the "Company") is a publicly traded company incorporated under the laws of the Province of British Columbia and continued under the Canada Business Corporations Act. The Company's shares are listed on the TSX Venture Exchange ("TSXV") and traded under the stock symbol "AIR". The corporate address of the Company is 307 – 1265 Arthur Street East, Thunder Bay, ON, P7E 5H7. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets. The consolidated financial statements of the Company as at and for the year ended January 31, 2026, comprise the Company and its wholly-owned subsidiary, Panoramic PGMs (Canada) Ltd.

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. The Company has not generated cash flows from operations, has a working capital deficit of $2,281,241, incurred recurring losses and has an accumulated deficit of $91,569,707. These factors form a material uncertainty that may cause significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue on a going concern basis beyond the next 12 months depends on its ability to raise additional financing and carry out its proposed exploration programs. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. Material Accounting Policies and Basis of Presentation

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these consolidated financial statements are based on the IFRS issued and outstanding as at June 1, 2026, the date the Board of Directors approved these consolidated financial statements for issue.

b) Functional and presentation currency

The presentation currency of the Company is the Canadian dollar.

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency") and has been determined for each entity within the Company. The Canadian dollar is the functional currency of Clean Air Metals Inc. and the Company's subsidiary, Panoramic PGMs (Canada) Ltd. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates.*

c) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2. Material Accounting Policies and Basis of Presentation *(continued)*

c) Use of estimates and judgments *(continued)*

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Significant accounting estimates

Significant accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share-based payment transactions
Management uses the Black-Scholes option pricing model to determine the fair value of stock options and standalone share purchase warrants issued. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

(ii) Significant accounting judgments

Information about significant judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Going concern
The assumption that the Company will be able to continue as a going concern is subject to significant judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Impairment of exploration and evaluation assets
Exploration and evaluation assets are assessed for impairment when indicators and circumstances suggest that the carrying amount may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period

2. Material Accounting Policies and Basis of Presentation *(continued)*

d) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Panoramic PGMs (Canada) Ltd.	Canada	100%	Exploration

e) Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the financial position reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss for the year. The Company's reporting currency and the functional currency of all of its operations is the Canadian dollar, as this is the principal currency of the economic environment in which they operate.

f) Cash and cash equivalents

Cash and cash equivalents are comprised of cash at banks and short-term money market instruments which are readily convertible into a known amount of cash.

g) Exploration and evaluation assets and expenditures

Upon acquiring the legal right to explore a property, all direct costs related to the acquisition, exploration, and evaluation of exploration and evaluation assets are capitalized. Costs incurred before the Company has obtained the legal rights to explore the area are recognized through profit or loss. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are first tested for impairment and then reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their net realizable value.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amounts may exceed the recoverable amounts.

h) Restoration, rehabilitation and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a decommissioning liability is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with decommissioning as a liability when the liability is incurred and increases the carrying value of the related assets for that amount.

2. Material Accounting Policies and Basis of Presentation *(continued)*

h) Restoration, rehabilitation and environmental obligations *(continued)*

Subsequently, these capitalized decommissioning liabilities are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time and changes in the estimated future cash flows underlying any initial estimates.

The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated. Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to profit or loss. The Company had no decommissioning liabilities for the years presented.

i) Impairment

The carrying amounts of the Company's non-financial assets, other than deferred tax assets if any, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss. During the years ended January 31, 2025 and 2024, there were no impairment losses recognized.

j) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

2. Material Accounting Policies and Basis of Presentation *(continued)*

k) Financial instruments – classification and fair value

(i) Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest method. If there is objective evidence that the financial assets are impaired, determined by reference to external credit ratings and other relevant indicators, the financial assets are measured at the present value of estimated future cash flows. Any changes to the carrying amount of the financial asset, including impairment losses, are recognized through profit or loss. Amounts receivable are classified in this category.

(ii) Financial assets at fair value through other comprehensive income ("FVTOCI")

Financial assets carried at FVTOCI are financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and sell financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to deficit. The Company does not have any financial assets classified as FVTOCI.

(iii) Financial assets at fair value through profit or loss (“FVTPL”)

By default, all other financial assets are measured subsequently at FVTPL. Assets at FVTPL include cash.

Financial assets at FVTPL are initially recognized, and subsequently carried, at fair value with changes recognized in profit or loss. Attributable transaction costs are recognized in profit or loss when incurred.

(iv) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting period end using expected credit loss (“ECL”) model. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

(v) De-recognition of financial assets

Financial assets are de-recognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all of the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

2. Material Accounting Policies and Basis of Presentation *(continued)*

l) Financial liabilities and equity – classification and fair value

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as either financial liabilities at FVTPL or measured at amortized cost.

At the end of each reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognized directly in profit or loss in the period in which they arise.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The Company has no financial liabilities classified through FVTPL and has classified trade and other payables, NSR option liability and lease liability as financial liabilities measured at amortized cost.

m) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issuance of common shares and common share purchase warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued.

The Company applies the relative fair value method with respect to the measurement of common shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair value of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserve for warrants to share capital.

n) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares

2. Material Accounting Policies and Basis of Presentation *(continued)*

o) Loss per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted earnings per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

In the Company's case, diluted loss per share is the same as basic loss per share, as the effect of outstanding stock options and share purchase warrants on loss per share would be anti-dilutive.

p) Share-based compensation

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. In situations where equity instruments are issued to individuals who are not considered to be employees and the fair value of the services received cannot be reliably measured, it will be measured at the fair value of the share-based compensation. Otherwise, the share-based compensation is measured at the fair value of the services rendered. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

q) Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the profit or loss during the fiscal period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss. Depreciation is calculated using a straight-line method over five years

2. Material Accounting Policies and Basis of Presentation *(continued)*

r) Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the original term of the lease, the quality of the underlying leased asset, and the economic environment where the leased asset is located. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option. Lease payments for short-term leases with a term of 12 months or less and leases of low-value assets are treated as operating leases, with rent expense recognized in cost of sales or selling, general and administrative expenses on a straight-line or other systematic basis.

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest method. Lease liabilities are remeasured when there are changes to the lease payments, a change in lease term, a change in the assessment of an option to purchase the underlying asset, a change in expected residual value guarantee, or a change in future lease payments due to a change in index or rate tied to the payment.

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease.

Subsequent to initial measurement, the Company applies the cost model to the right-of-use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, and any remeasurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

s) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

2. Material Accounting Policies and Basis of Presentation *(continued)*

s) Income taxes *(continued)*

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

t) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

u) New accounting standards and interpretations

A number of new standards, and amendments to standards and interpretations, are not effective for the year ended January 31, 2026, and have not been early adopted in preparing these consolidated financial statements. These new and amended standards are not expected to have a material impact on the Company's consolidated financial statements with the exception of IFRS 18 which is summarized as follows: IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
- Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a significant impact on the Company.

3. Prepaid Expenses

	January 31, 2026	January 31, 2025
Exploration expenditures	**$ -**	$ 15,000
Rent and office	**1,000**	1,000
Insurance	**14,884**	13,797
Investor relations and marketing	**5,000**	5,000
Total	**$ 20,884**	$ 34,797

4. Equipment

Cost:	**Equipment**
At January 31, 2024	$ 91,605
Additions	7,568
At January 31, 2025 and January 31, 2026	99,173
Accumulated depreciation:	
At January 31, 2024	$ 71,460
Depreciation for the year	14,822
At January 31, 2025	$ 86,282
Depreciation for the year	11,516
At January 31, 2026	$ 97,798
Net book value:	
At January 31, 2024	$ 20,145
At January 31, 2025	$ 12,891
At January 31, 2026	**$ 1,375**

During the year ended January 31, 2025, the Company disposed of a vehicle that was fully amortized, recognizing a gain on disposal of $3,400. There were no asset disposals during the year ended January 31, 2026.

5. Acquisition of Panoramic PGMs (Canada) Ltd.

Closing of Acquisition

On May 14, 2020 (the "Closing Date") the Company completed the acquisition under its option agreement to acquire a 100% right, title and interest in and to the Escape Lake Property (the "Escape Lake Property"), which forms a part of Thunder Bay North property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. ("RTEC"), pursuant to the terms of a definitive option agreement (the "Option Agreement") entered into with Benton Resources Inc. ("BEX") on January 6, 2020 and as amended on January 27, 2020.

Concurrently, and pursuant to the terms of a definitive share purchase agreement (the "PAN Agreement") entered into with Magma Metals Pty Ltd. ("Magma"), dated January 6, 2020, the Company also completed the acquisition of 100% of Panoramic Resources Limited's indirect subsidiary, Panoramic PGMs (Canada) Ltd. ("PGMs"), which owns the Thunder Bay North Project (the "TBN Project"). The Option Agreement was conditional on BEX exercising its pre-existing option to acquire the Escape Lake Property from RTEC.

In addition, BEX also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Ltd. ("PAN") pursuant to which BEX acquired the right to acquire 100% of PGMs which owns the TBN Project.

Pursuant to the terms of the Option Agreement, the Company issued to BEX an aggregate of 24,615,884 common shares (the "Consideration Shares") in the capital of the Company and issued a cash payment of $4,250,000 to PAN pursuant to the terms of the PAN Agreement on the Closing Date.

Purchase Price Allocation

Consideration paid to acquire PGMs shares:	$
Cash	4,500,000
Note payable	3,261,409
Closing costs	489,208
	8,250,617
Allocated as follows to PGMs assets and liabilities:	
Cash	38,239
Other receivables	17,923
Prepaid expenses	13,070
Exploration and evaluation asset expenditures	8,271,703
Accounts payable and accrued liabilities	(90,318)
Net assets acquired	8,250,617

Background of Acquisition

On January 6, 2020, and as amended January 27, 2020, the Company entered into a definitive option agreement with BEX whereby the Company acquired an option to acquire a 100% right, title and interest in the Escape Lake Property, subject to a 1% net smelter return royalty to be retained by RTEC, from BEX with such option to be conditional on BEX exercising its pre-existing option to acquire the Escape Lake property from RTEC. In addition, BEX also assigned to the Company its rights under a letter of intent previously entered into with PAN pursuant to which BEX acquired the right to acquire 100% of PAN's subsidiary, Panoramic PGMs (Canada) Ltd., which owns the TBN Project.

5. Acquisition of Panoramic PGMs (Canada) Ltd. *(continued)*

Option Agreement

Under the Option Agreement in order to acquire a 100% interest in the Escape Lake Property from BEX (subject to BEX exercising its pre-existing option with RTEC) and BEX's rights to acquire a 100% right, title and interest in the TBN Project, the Company must complete the following:

i) enter into a definitive share purchase agreement (the "PAN Agreement") with Magma Metals Pty Ltd ("Magma"), a wholly-owned subsidiary of PAN, and make an initial $250,000 payment. These requirements were both completed on January 6, 2020;

ii) issue to BEX an aggregate of 24,615,884 common shares (the "Consideration Shares") in the capital of the Company. The value of the shares was estimated to be $3,200,065 and the shares were issued on May 14, 2020;

iii) fulfill all the remaining payments to RTEC under the terms of an option agreement (the "RTEC Agreement") dated October 9, 2019, between RTEC and BEX required in order for BEX to exercise BEX's option to earn a 100% interest in the Escape Lake Property. These payments are set out under the RTEC Agreement paragraph below, and all payments were issued as of January 31, 2022;

iv) fulfill all the remaining payments under the terms of the PAN Agreement. These payments are set out under the PAN Agreement paragraph below, all of which were completed as of January 31, 2023; and

v) grant to BEX a 0.5% net smelter return royalty from production on the Escape Lake Property and a 0.5% net smelter return royalty from production on any mineral claims comprising the TBN Project over which a net smelter royalty has not previously been granted.

The RTEC Agreement

Under the RTEC Agreement, BEX was granted an option to acquire a 100% ownership interest in the Escape Lake Property, subject to a 1% net smelter return royalty to be retained by RTEC, in exchange for payment of $6 million by BEX to RTEC over a three-year period, as follows:

i) $3 million due on signing, immediately following receipt of regulatory approval (this amount was paid by BEX resulting in the issuance of the Consideration Shares to BEX);
ii) $1 million on or before October 9, 2020 (paid);
iii) $1 million on or before October 9, 2021 (paid); and
iv) $1 million on or before October 9, 2022 (paid).

The Company has assumed and is bound and shall perform the obligations of BEX under the RTEC Agreement.

During the year ended January 31, 2022, the Company accelerated the final payment of $1 million to RTEC, on behalf of BEX for the Escape Lake option. The final payment of $1 million, not due under the terms of the Escape Lake option agreement until October 9, 2022, was accelerated at the Company's option. The Company has fulfilled all of BEX's payment obligations under the Escape Lake Property option agreement, earning BEX a 100 percent right, title and interest in and to the Escape Lake Property, subject to a 1 percent net smelter return royalty to be retained by RTEC and subject to the Company's right to acquire 100 percent of BEX's interest in and to the Escape Lake Property pursuant to the terms of the option agreement.

5. Acquisition of Panoramic PGMs (Canada) Ltd. *(continued)*

The RTEC Agreement *(continued)*

During the year ended January 31, 2023, the Company fulfilled all obligations under the PAN Agreement, through the acceleration and issuance of the final payment of $1.5 million to PAN, and exercised its option to acquire 100 percent of BEX's interest in the Escape Lake Property, subject to a 0.5 percent net smelter return royalty from production on the Escape Lake Property to be retained by BEX. Upon exercise of its option, the Company will also assume the obligations of the payer in respect of the RTEC royalty.

The PAN Agreement

Under the PAN Agreement, the Company has the right to acquire a 100% ownership interest in PGMS, the subsidiary of Magma that holds the TBN Project, in exchange for payment of $9 million by the Company to PAN over a three-year period, as follows:

i) $4.5 million due on closing of the acquisition of the TBN Project (This amount was paid on May 14, 2020);
ii) $1.5 million on the first anniversary of the closing of the acquisition of the TBN Project (paid);
iii) $1.5 million on the second anniversary of the closing of the acquisition of the TBN Project (paid); and
iv) $1.5 million on the third anniversary of the closing of the acquisition of the TBN Project (paid).

The Company made an initial payment of $250,000 to PAN which was credited to the purchase price, and extended the proposed closing of the acquisition and the initial payment of $4.5 million, by 60 days. On May 14, 2020, the Company made the first payment of $4.25 million to PAN, net of the initial payment of $250,000 made by a third party, with the balance due as a note owing to PAN. Pursuant to the terms of the PAN Agreement, the Company paid an additional $115,000 to PAN on closing of the transaction for reimbursement of costs incurred from the date of the PAN Agreement to closing. The Consideration Shares issued by the Company to BEX shall not exceed 19.68% of the issued share capital of the Company and are subject to a four month and one day “hold period” from the date of issuance. In May 2021, the Company made the first anniversary payment of $1,500,000, and in May 2022, the Company made the second anniversary payment of $1,500,000 under the PAN Agreement.

In December 2022, the Company accelerated and issued the final payment of $1.5 million to PAN, fulfilling all payment obligations under the PAN Agreement and earning the Company a 100 percent right, title and interest in and to the TBN Property.

6. Exploration and Evaluation Assets

a) Thunder Bay North Project

Exploration and evaluation assets comprise the following accumulated expenditures:

	Thunder Bay North Property
Balance at January 31, 2024	**$ 32,498,569**
Exploration Expenditures:	
Advance royalty payments	50,000
Assays and samples	133,725
Community relations	38,134
Drilling	319,821
Engineering	3,304
Field and camp costs	90,109
Geological	283,867
Geochemical	271,765
Survey	4,887
Balance at January 31, 2025	**$ 33,694,181**
Exploration Expenditures:	
Advance royalty payments	50,000
Assays and samples	212,402
Community relations	121,860
Drilling	341,387
Field and camp costs	90,670
Geological	351,868
Geochemical	108,792
Survey	41,841
Exploration grant	(128,331)
Balance at January 31, 2026	**$ 34,884,670**

6. Exploration and Evaluation Assets *(continued)*

a) Thunder Bay North Project *(continued)*

The Thunder Bay North Property is located approximately 50 kilometers northeast of Thunder Bay within the Thunder Bay mining division in northwest Ontario, Canada, in the northern part of the Proterozoic mid-continental rift region, an important emerging nickel-copper-platinum group metals province. The TBN Project consists of 219 unpatented mining claims (2,551 claim units of 16 hectares) covering approximately 40,816 hectares. The 220-hectare Escape Lake Property is located within the TBN Project claim block and is subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. (RTEC), 0.5% smelter return royalty retained by Benton pursuant of the completed option agreement. A further net smelter royalty agreement exists with Triple Flag as described in (b) below.

During the year ended January 31, 2026, the Company received a non-repayable grant of $128,331 under the Ontario Junior Exploration Program ("OJEP"). The Company has fulfilled all reporting requirements, including the submission of interim and final project reports. In accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, the Company records the grant as a reduction of the carrying amount of related exploration and evaluation assets.

b) Triple Flag Net Smelter Royalty

On December 16, 2022, the Company received $10-million as the first tranche of $15-million mineral royalty financing agreement effective December 16, 2022, with Triple Flag Precious Metals Corp ("The Triple Flag royalty agreement"), and received the second tranche of $5-million in April 2023. The Triple Flag royalty agreement features a 2.5-per-cent net smelter returns (NSR) mining royalty for all mineral product produced on the Thunder Bay North Project.

Proceeds of the royalty financing will be used: (i) to finance the last instalment payment of $1.5-million cash to Panoramic Resources Inc. as the final vesting condition of the option agreement with Benton Resources, which was completed on December 19, 2022.

On payment, the Company has fully earned a 100-per-cent interest in the Thunder Bay North project and the Escape project, now collectively called the Thunder Bay North critical minerals project; (ii) to complete the prefeasibility study for the project pursuant to National Instrument 43-101 (iii) to advance environmental and regulatory permitting activities; (iv) to advance further exploration activities; and (v) for general corporate and working capital purposes.

The Triple Flag royalty agreement entitles Triple Flag, through its subsidiary TF R&S Canada Ltd., a 2.5-per-cent NSR royalty paid using the net smelter returns, received by the Company from the sale of all mineral products for the life of the collective Thunder Bay North project and within an agreed area of interest. The Company has also been granted the right by Triple Flag to buy down up to 40 per cent of the NSR royalty and to reduce the NSR percentage to 1.5 per cent on at any time on or before three years following the effective date of the Triple Flag royalty agreement, for $10.5-million.

c) RTEC Consent Agreement and NSR Option Liability

As a requirement for the completion of the Benton Option Agreement for the TBN Project and the Triple Flag Net Smelter Royalty, the Company entered into a Consent Agreement with RTEC and Triple Flag dated December 16, 2022. Under the terms of the Consent Agreement, RTEC has the option to obligate the Company to purchase RTEC's 1% NSR royalty on the Escape Lake claims for $2 million within 60 days from signing of the Consent Agreement, subject to certain conditions ("Put Option 1"). RTEC also has an alternative option to obligate the Company to purchase RTEC's 1% NSR Royalty on the Escape Lake claims for $3.5 million at a future date, which is valid from the earlier of June 30, 2024 and the date a feasibility study is filed and expires 60 days after the Company files a feasibility study which includes the Escape Lake claims ("Put Option 2"). During the period ended April 30, 2023, RTEC did not exercise its option to sell its interest under Put Option 1, which then expired.

6. Exploration and Evaluation Assets *(continued)*

c) RTEC Consent Agreement and NSR Option Liability *(continued)*

As a result of the potential obligation under Put Option 2, the Company recognized a note payable for the potential $3.5 million payment to RTEC on a discounted basis during the year ended January 31, 2023 (see Note 8).

d) First Nations Exploration Agreement

On April 13, 2022, the Company entered into an exploration agreement (the “EA”) with Fort William First Nation, Red Rock Indian Band and the Biinjitiwaabik Zaaging Anishinaabek (collectively the "Cooperating Participants").

The EA confirms a framework for a mutually beneficial relationship between the Cooperating Participants regarding the Project, based on the relationship affirmed by a Memorandum of Agreement ("MOA") signed January 8, 2021. The MOA and new EA establish a foundation for collaborative and respectful communications to facilitate the Company’s consultation with the Participating First Nations to :

- Identify potential impacts of the Project on the Participating First Nations interests and Rights;
- Design appropriate measures to mitigate and avoid any adverse effects; and
- Adopt an approach which enhances positive impacts and benefits.

Pursuant to the EA, the Company is obligated to pay the Participating First Nations five percent (5%) of eligible exploration expenditures on the Properties during the fiscal year to which the year-end applies, which is due within three months after each fiscal year-end of the Company. As at January 31, 2026, $27,705 (2025 - $25,583) is included in trade and other payables (Note 7).

7. Trade and Other Payables

	January 31, 2026	January 31, 2025
Trade and other payables	$ 44,160	$ 125,001
Accrued liabilities	77,706	238,149
Total	$ 121,866	$ 363,150

8. RTEC NSR Option Liability

On December 16, 2022, the Company incurred a NSR option liability with a stated value of $3,500,000 with RTEC as a contingent payment pursuant to the Consent Agreement entered into relating to the Triple Flag Royalty Agreement (terms described in Note 6(c)). The fair value of the liability on initial recognition was estimated to be $2,730,518 using an 18% discount rate, resulting in a discount of $769,482. The discount on the liability is amortized using the effective interest method over the term, with the earliest payment date estimated to be June 30, 2024. The Company accretes the carrying value of the loan each quarter by recognizing an accretion expense in the consolidated statement of loss and comprehensive loss and a credit to NSR option liability. During the year ended January 31, 2026, $Nil (2025 - $206,747) of accretion expense from the liability discount was recorded by the Company.

9. Share Capital and Reserves

a) Authorized share capital

An unlimited number of common shares without par value.

b) Issued share capital

Year ended January 31, 2026

There were no common share issuances during the year ended January 31, 2026.

Year ended January 31, 2025

i) On May 4, 2024, 86,500 common shares were issued at a fair value of $0.335 as a result of partial vesting of restricted share units originally granted on May 4, 2021.

ii) On July 3, 2024, 8,000,272 common shares were issued pursuant to a flow-through unit financing at $0.055 per unit. Each flow-through unit consists of one common share and one half of one common share purchase warrant that qualifies as a flow-through share. Each warrant entitles the holder thereof to acquire one common share of the company at a price of $0.08 for 24 months following the date of issuance. The Company used the residual value method to calculate the premium representing the fair value of the tax deduction attached with the flow-through common shares and recorded an initial flow-through liability of $152,286. During the year ended January 31, 2025, the Company spent 100% of the required flow-through expenditures under the issuance and $152,286 was recognized as other income.

iii) On October 4, 2024, 153,779 common shares were issued at a fair value of $0.255 as a result of partial vesting of restricted share units originally granted on March 14, 2022.

iv) On December 20, 2024, 18,268,000 common shares were issued pursuant to a flow-through common share financing at $0.06 per share. The Company used the residual value method to calculate the premium representing the fair value of the tax deduction attached with the flow-through common shares and recorded an initial flow-through liability of $182,680. During the year ended January 31, 2025, the Company spent 16% of the required flow-through expenditures under the issuance and $28,575 was recognized as other income.

c) Equity Incentive Compensation Plan

The Board of Directors adopted a new Equity Incentive Compensation Plan (the “Plan”), which has been approved by the Company’s shareholders and the TSXV. The Plan covers incentive stock options, restricted and performance share units, and deferred share unit awards (collectively, the “Awards”). Awards may be granted to the Company’s directors, senior officers, employees, consultants and consultant’s companies.

The Plan: (i) provides that the number of common shares reserved for issuance, within a one year period, to any one optionee, shall not exceed 5% of the outstanding common shares; (ii) provides the maximum number of common shares reserved for issuance pursuant to Awards granted may not exceed 15% of the issued common shares; and (iii) contains other provisions to ensure the Plan is compliant with stock exchange regulations. Vesting terms are determined by the Board of Directors.

On July 29, 2025, the Company issued 2,200,000 incentive stock options to directors, officers and employees of the Company with an exercise price of $0.05 for a period of five years. The options were valued using the Black-Scholes option pricing model assuming a life expectancy of 3.85 years, a risk-free interest rate of 2.92%, a forfeiture and dividend rate of Nil, and a volatility rate of 113%.

On September 15, 2025, the Company issued 500,000 incentive stock options to a director of the Company with an exercise price of $0.05 for a period of five years.

9. Share Capital and Reserves (*continued*)

c) Equity Incentive Compensation Plan (continued)

The options were valued using the Black-Scholes option pricing model assuming a life expectancy of 3.95 years, a risk-free interest rate of 2.63%, a forfeiture and dividend rate of Nil, and a volatility rate of 116%.

On July 9, 2024, the Company issued 2,000,000 incentive stock options to directors, officers and employees of the Company with an exercise price of $0.055 for a period of five years. The options were valued using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk-free interest rate of 3.45%, a forfeiture and dividend rate of Nil, and a volatility rate of 99%.

The continuity of stock options is as follows:

	Options Outstanding	Weighted Average Exercise Price
Balance – January 31, 2024	**16,010,336**	**$ 0.13**
Granted	2,000,000	0.06
Cancelled	(3,826,000)	0.14
Expired	(75,000)	0.12
Balance – January 31, 2025	**14,109,336**	**0.11**
Granted	2,700,000	0.05
Expired	(2,600,000)	0.20
Balance – January 31, 2026	**14,209,336**	**0.08**

As at January 31, 2026, the Company had incentive stock options enabling the holders to acquire further common shares as follows:

Expiry Date	Options Outstanding	Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life
			($)	**(years)**
March 14, 2027	825,000	825,000	0.017	0.06
May 9, 2027	1,000,000	1,000,000	0.015	0.09
May 30, 2028	934,336	934,336	0.005	0.15
June 29, 2028	3,250,000	3,250,000	0.014	0.55
January 26, 2029	3,500,000	3,500,000	0.015	0.74
July 9, 2029	2,000,000	2,000,000	0.004	0.48
July 29, 2030	2,200,000	1,100,000	0.008	0.70
September 15, 2030	500,000	125,000	0.002	0.16
	14,209,336	**12,734,336**	**0.084**	**2.94**

During the year ended January 31, 2026, the Company recognized $78,614 (2025 - $206,657) in share-based compensation related to the grant of equity awards.

9. Share Capital and Reserves *(continued)*

d) Warrants

A continuity schedule of outstanding share purchase warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
		($)
Balance – January 31, 2024	**58,400,400**	**0.26**
Expired	(55,400,400)	0.25
Granted	5,518,326	0.08
Balance – January 31, 2025	**8,518,326**	**0.19**
Expired	(3,000,000)	0.40
Balance – January 31, 2026	**5,518,326**	**0.08**

As of January 31, 2026, the Company had the following share purchase warrants issued and outstanding:

Expiry Date	Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life
		($)	**(years)**
July 3, 2026	4,000,136	0.05	0.30
July 3, 2026	509,110	0.01	0.04
December 19, 2026	1,009,080	0.02	0.16
	5,518,326	**0.08**	**0.50**

During the year ended January 31, 2026, and aggregate 3,000,000 warrants expired unexercised.

During the year ended January 31, 2025, 4,000,136 warrants were issued at $0.08, 509,110 finder's warrants were issued at $0.055, and 1,009,080 finder's warrants were issued at $0.105, all of which were exercisable for a period of two years from the date of issue pursuant to flow-through financings completed. During the year ended January 31, 2025, an aggregate 55,400,400 warrants expired unexercised.

e) Compensation Options

A continuity schedule of outstanding compensation options is as follows:

	Number Outstanding	Weighted Average Exercise Price
		($)
Balance – January 31, 2024	**2,733,520**	**0.20**
Expired	(2,733,520)	0.20
Balance – January 31, 2025 and January 31, 2026	**-**	**-**

9. Share Capital and Reserves *(continued)*

e) Compensation Options (continued)

During the year ended January 31, 2025, an aggregate 2,733,520 compensation options expired unexercised. As at January 31, 2026, the Company had Nil compensation options issued and outstanding.

f) Share Unit Awards

On October 4, 2024, an aggregate of 153,779 common shares were issued with a fair value of $0.255 per share to employees of the Company pursuant to the partial vesting of restricted share units that were originally issued on March 14, 2022.

On May 4, 2024, an aggregate of 86,500 common shares were issued with a fair value of $0.335 per share to employees of the Company pursuant to the partial vesting of restricted share units that were originally issued on May 4, 2021.

A continuity schedule of outstanding share unit awards is as follows:

	Restricted Share Units	Deferred Share Units
Balance, January 31, 2024	**273,612**	**125,000**
Vested	(240,279)	-
Cancelled	(33,333)	-
Balance, January 31, 2025	**-**	**125,000**
Vested	-	(62,500)
Balance, January 31, 2026		**62,500**

10. Flow-through Share Premium

Flow-through units are issued at a premium, calculated as the difference between the price of a flow-through unit and the price of a unit at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

Funds raised through the issuance of flow-through units are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability:

10. Flow-through Share Premium *(continued)*

	Flow-through funding and expenditure requirements	Flow-through premium liability
	$	$
Balance, January 31, 2024	**-**	**-**
Flow-through funds raised and premium recorded as a liability	1,536,095	334,965
Eligible flow-through expenditures incurred and reduction of liability	(611,464)	(180,861)
Balance, January 31, 2025	**924,631**	**154,104**
Eligible flow-through expenditures incurred and reduction of liability	(924,631)	(154,104)
Balance, January 31, 2026	**-**	**-**

The reduction in the flow-through premium liability is recorded in other income upon incurring flow-through eligible expenditures.

11. Related Party Transactions and Balances

The Company's related parties consist of directors and companies with directors and executive officers in common and companies owned in whole or in part by executive officers and directors.

Trade and other payables as at January 31, 2026 include $Nil (January 31, 2025 - $Nil) owing to directors, officers, or companies they control. The amounts are non-interest bearing, unsecured and due on demand.

Compensation of key management personnel:

The remuneration of directors and other key management personnel during the year ended January 31, 2026:

		2026		2025
Consulting fees, CFO	**$**	**103,824**	$	103,824
Wages, CEO(i)		**295,000**		440,104
Wages, Chair (i)		**27,500**		303,375
Wages, Directors		**59,375**		83,333
Share-based compensation		**46,913**		170,356
Total	**$**	**532,612**	$	1,100,992

12. Commitments and Contingencies

As of January 31, 2026, the Company's contractual obligations and contingencies are as follows:

The Company was obligated to pay gross wages of $22,500 per month in severance compensation to the former Chief Executive Officer up to June 1, 2025. As of January 31, 2026, all obligations have been met and a total of $Nil is included in trade and other payables.

13. Segmented Information

The Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been defined as the Chief Executive Officer.

The Company operates in a single segment, being mineral exploration and evaluation. All of the Company's significant assets are held and located in Canada.

14. Management of Financial Risk

Categories of financial assets and financial liabilities

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	**January 31, 2026**	January 31, 2025
Cash	FVTPL	**$ 1,133,766**	$ 3,441,879
Trade and other payables	Amortized cost	**44,160**	363,150
NSR option liability	Amortized cost	**3,500,000**	3,500,000

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy.

Risk management

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash.

14. Management of Financial Risk *(continued)*

Credit Risk *(continued)*

The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts or other high-credit financial instruments.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next 90 days. The Company is exposed to liquidity risk.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: Management has determined that the Company is not exposed to any significant interest rate risk.

(b) Foreign Currency Risk: The Company has identified its functional currency as the Canadian dollar. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk.

(c) Commodity Price Risk: Management has determined that the Company is not exposed to any significant commodity price risks. The Company does not have any hedging or other commodity based risks in respect to its operational activities.

The Company manages its equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of exploration and evaluation assets, pursue its exploration activities, and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in an interest bearing Canadian chartered bank account, where possible.

There have been no changes to the Company's approach to capital management during the year ended January 31, 2026. The Company is not subject to externally imposed capital requirements.

15. Legal Proceedings

From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the normal course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. Management believe that the probable ultimate resolution of any such proceedings and claims, individually or in the aggregate, will not have a material adverse effect on the financial condition of the Company.

16. Right-of-Use Assets

The Company entered into a vehicle lease subject to fixed lease payments starting July 27, 2020 for a 36 month term, a second vehicle lease on February 26, 2021 for a 36 month term, and a third vehicle lease on October 19, 2021 for a 36 month term. The lease commitments are based on the current lease terms.

Below is a summary of the activity related to right-of-use lease assets for the year ended January 31, 2026:

	Right-of-Use Assets
	$
Balance, January 31, 2024	**5,500**
Depreciation	(5,500)
Balance, January 31, 2025 and January 31, 2026	**-**

Below is a summary of the activity related to lease liability for the year ended January 31, 2026:

	Right-of-Use Lease Liability
	$
Balance, January 31, 2024	**8,418**
Lease payments	(8,418)
Balance, January 31, 2025 and January 31, 2026	**-**

17. Income Taxes

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	2026	2025
	$	**$**
Loss for the year	**(1,361,000)**	(3,125,000)
Expected income tax recovery	**(361,000)**	(828,000)
Permanent differences and others	**600,000**	370,000
Flow-through shares	**245,000**	162,000
Change in unrecognized deductible temporary differences	**(484,000)**	296,000
Total income tax expense (recovery)	**-**	-

17. Income Taxes *(continued)*

Details of deferred tax assets and liabilities are as follows:

	2026	2025
	$	**$**
Deferred Tax Assets		
Share issuance costs	**91,000**	338,000
Equipment	**143,000**	134,000
Mineral property	**4,669,000**	5,650,000
Capital losses	**-**	-
Non-capital losses available for future periods	**7,237,000**	6,592,000
	12,230,000	12,714,000
Unrecognized deferred tax assets	**(12,230,000)**	(12,714,000)
Net deferred tax liability	**-**	**-**

The Company has non-capital losses of approximately $27,649,000 which begin expiring in 2027 and can be applied against income in the future years.

SCHEDULE "I"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF CAM

(Please see attached.)

Clean Air Metals Inc.
Six Month Period Ended July 31, 2026
Management's Discussion and Analysis ("MD&A")

Effective date

The following discussion is management's assessment and analysis of the results of operations and financial conditions of Clean Air Metals Inc. (the "Company") and should be read in conjunction with the accompanying condensed consolidated interim financial statements and related notes thereto for the six-month period ended July 31, 2026 and the consolidated financial statements and related notes thereto for the years ended January 31, 2026 and 2025.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

All financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is September 29, 2026.

Overview

Description of the Business

Clean Air Metals Inc. (the "Company") is a publicly traded company incorporated under the laws of the Province of British Columbia and continued under the Canada Business Corporations Act. The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol 'AIR'. The corporate office of the Company is 307 – 1265 Arthur Street East, Thunder Bay, ON P7E 5H7. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets.

On January 6, 2020, and as amended on January 27, 2020 the Company entered into a definitive option agreement with Benton Resources Inc. (the "Benton Transaction") whereby the Company has acquired an option to acquire a 100% right, title and interest in the Escape Lake property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. ("RTEC"), from Benton with such option to be conditional on Benton exercising its pre-existing option to acquire the Escape Lake property from RTEC. In addition, Benton also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Inc. ("PAN") pursuant to which Benton acquired the right to acquire 100 per cent of PAN's subsidiary, Panoramic PGM (Canada) Ltd., which owns the Thunder Bay North project (the "TBN Project"). On May 14, 2020, both transactions were completed, and during the year ended January 31, 2023, the Company satisfied all obligations under the Benton Transaction, earning a 100% right, title and interest in the Thunder Bay North project and the Escape Lake project, now collectively called the Thunder Bay North critical minerals project.

Prior to completion of the Benton Transaction, the Company was previously inactive for more than one year and was trading on the NEX board of the TSX Venture Exchange, when it ceased its involvement in the life sciences and pharmaceutical sector. The Benton Transaction resulted in the reactivation of the Company under the TSX-V polices with a concurrent change of business of the Company to the mining sector.

Selected Annual Information

	January 31, 2026	January 31, 2025	January 31, 2024
	$	$	$
Total revenues	**-**	-	-
Loss for the year	**1,361,118**	3,124,992	3,529,771
Basic and diluted loss per share	**(0.01)**	(0.01)	(0.02)
Total assets	**36,226,670**	37,908,937	39,205,074
Total long-term financial liabilities	**-**	-	-
Cash dividends declared per share	**-**	-	-

Results of Operations

Six Month Period Ended July 31, 2026

The Company incurred a loss and comprehensive loss for six month period ended July 31, 2026 (the "Current Quarter") of $842,678 as compared to a loss of $589,533 for the six month period ended July 31, 2025 (the "Prior Quarter"). The increase in loss of $253,145 is primarily due to the following:

- During the Prior Quarter, the Company recognized a flow-through share premium of $118,412 in relation to a flow-through financing that was completed in December 2024,a s compared to $Nil during the Current Quarter.
- Consulting fees increased from $71,942 during the Prior Quarter to $159,633 during the Current Quarter due to increased advisory consultant services in support of the proposed amalgamation agreement between the Company, 1602037 BC Ltd., and Springbok, as announced on July 31, 2026.
- Professional fees increased from $12,674 during the Prior Quarter to $83,100 during the Current Quarter primarily due to legal fees incurred in relation to the amalgamation agreement between the Company, 1602037 BC Ltd., and Springbok, as announced on July 31, 2026.

During the six-month period ended July 31, 2026, the Company incurred $164,309 in cost for exploration activities at the TBN project. During the quarter, the Company focused on finalizing the proposed amalgamation while continuing discussions on Advanced Exploration permitting and re-assessment of past geophysical work to highlight areas of focus for drilling and geophysics in the Escape down-plunge post-transaction. The Company also received a grant in Q2 as part of the Critical Minerals Innovation Fund in the amount of $57,000 to support toll-milling metallurgical assessment.

Exploration and Evaluation Properties

Thunder Bay North Property

On January 6, 2020, and as amended January 27, 2020, the Company entered into a definitive option agreement with Benton Resources Inc. ("BEX") whereby the Company has acquired an option to acquire a 100% right, title and interest in the Escape Lake property (the "Escape Lake Property"), which forms a part of Thunder Bay North property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. (RTEC), from BEX with such option to be conditional on BEX exercising its pre-existing option to acquire the Escape Lake Property from RTEC.

In addition, BEX also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Inc. ("PAN") pursuant to which BEX acquired the right to acquire 100% of PAN's subsidiary, Panoramic PGM (Canada) Ltd., which owns the Thunder Bay North project (the "TBN Project").

The TBN Project is located approximately 50 kilometers northeast of Thunder Bay within the Thunder Bay mining division in northwest Ontario, Canada, in the northern part of the Proterozoic mid-continental rift region, an important emerging nickel-copper-platinum group metals province. The TBN Project consists of 219 unpatented mining claims (2,551 claim units of 16 hectares) covering approximately 40,816 hectares. The 220-hectare Escape Lake Property is located within the TBN project claim block and along the interpreted conduit system, which contains/controls the platinum-palladium-base metal mineralization on the TBN Project. RTEC staked the Escape Lake block in 2006 and performed successive rounds of limited diamond drilling between 2010 and 2012.

Results of Operations (continued)

Exploration and Evaluation Properties *(continued)*

Thunder Bay North Property *(continued)*

Option Agreement

Under the option agreement, in order to acquire a 100% right, title and interest in the Escape Lake Property from BEX (subject to BEX exercising its pre-existing option with RTEC) and BEX's rights to acquire a 100% right, title and interest in the TBN Project, the Company must complete the following:

i) enter into a definitive share purchase agreement (the "PAN Agreement") with Magma Metals PTY LTD ("Magma"), a wholly-owned subsidiary of PAN, and make an initial $250,000 payment. These requirements have both been completed on January 6, 2020;
ii) issue to BEX an aggregate of 24,615,884 common shares (the "Consideration Shares") in the capital of the Company. The Consideration Shares were issued on May 14, 2020;

iii) fulfill all the remaining payments to RTEC under the terms of an option agreement (the "RTEC Agreement") dated October 9, 2019, between RTEC and BEX required in order for BEX to exercise BEX's option to earn a 100% interest in the Escape Lake Property. These payments are set out under the RTEC Agreement paragraph below, and all payments were issued as of January 31, 2022;
iv) fulfill all the remaining payments under the terms of the PAN Agreement. These payments are set out under the PAN Agreement paragraph below, all of which have been completed as of January 31, 2023; and
v) grant to BEX a 0.5% net smelter return royalty from production on the Escape Lake Property and a 0.5% net smelter return royalty from production on any mineral claims comprising the TBN Project over which a net smelter royalty has not previously been granted, which has been completed as of January 31, 2023.

The RTEC Agreement

Under the RTEC Agreement, BEX was granted an option to acquire 100% ownership interest in the Escape Lake Property, subject to a 1% net smelter return royalty to be retained by RTEC, in exchange for payment of $6 million by BEX to RTEC over a three-year period, as follows:

i) $3 million due on signing, immediately following receipt of regulatory approval (this amount has been paid by BEX resulting in the issuance of the Consideration Shares to BEX);
ii) $1 million on or before October 9, 2020 (paid);
iii) $1 million on or before October 9, 2021 (paid); and
iv) $1 million on or before October 9, 2022 (paid).

The Company has assumed and is bound and shall perform the obligations of BEX under the RTEC Agreement.

Results of Operations *(continued)*

Exploration and Evaluation Properties *(continued)*

Thunder Bay North Property *(continued)*

During the year ended January 31, 2022, the Company accelerated the final payment of $1 million to Rio Tinto Exploration Canada Inc., on behalf of Benton Resources Inc. for the Escape Lake option. The final payment of $1-million, not due under the terms of the Escape Lake option agreement until October 9, 2022, was accelerated at the Company's option.

The Company has now fulfilled all of Benton's payment obligations under the Escape Lake option agreement, earning Benton a 100-per-cent right, title and interest in and to the Escape Lake property, subject to a 1.0-per-cent net smelter return royalty to be retained by RTEC and subject to Clean Air Metals' right to acquire 100 per cent of Benton's interest in and to the Escape Lake property pursuant to the terms of the option agreement.

During the year ended January 31, 2023, the Company fulfilled all obligations under the PAN Agreement, through the acceleration and issuance of the final payment of $1.5 million to PAN, and exercised its option to acquire 100 per cent of BEX's interest in the Escape Lake Property, subject to a 0.5 percent net smelter return royalty from production on the Escape Lake Property to be retained by BEX. Upon exercise of its option, the Company will also assume the obligations of the payer in respect of the RTEC royalty.

The PAN Agreement

Under the PAN Agreement, the Company has the right to acquire a 100% ownership interest in the Panoramic PGMS (Canada) Ltd., the subsidiary of Magma that holds the TBN Project, in exchange for payment of $9 million by the Company to PAN over a three-year period, as follows:

i) $4.5 million due on closing of the acquisition of the TBN Project. This amount was paid on May 14, 2020;
ii) $1.5 million on the first anniversary of the closing of the acquisition of the TBN Project (paid);
iii) $1.5 million on the second anniversary of the closing of the acquisition of the TBN Project (paid); and
iv) $1.5 million on the third anniversary of the closing of the acquisition of the TBN Project (paid).

The Company made the initial payment of $250,000 to PAN by a third-party deposit which was credited to the purchase price, and extended the proposed closing of the acquisition and the initial payment of $4.5 million, by 60 days. On May 14, 2020, the Company made the first payment of $4.25 million to PAN, net of the initial payment of $250,000 made by a third-party, with the balance due as a note owing to PAN.

Pursuant to the terms of the PAN Agreement, the Company issued an additional $115,000 to PAN on closing of the transaction for reimbursement of costs incurred from the date of the PAN Agreement to closing.

In addition, the Company had the ability to get up to three additional 30-day extensions by making a $10,000 payment for each extension. Prior to closing, the Company made three extension payments totaling $30,000 in exchange for a 90-day extension. The Consideration Shares issued by the Company to BEX shall not exceed 19.68% of the issued share capital of the Company and are subject to a four-month and one day "hold period" from the date of issuance.

In May 2021, the Company made the first anniversary payment of $1,500,000, and in May 2022, made the second anniversary payment of $1,500,000 under the PAN Agreement.

Results of Operations *(continued)*

Exploration and Evaluation Properties *(continued)*

Thunder Bay North Property *(continued)*

The PAN Agreement *(continued)*

In December 2022, the Company accelerated and issued the final payment of $1.5 million to PAN, fulfilling all payment obligations under the PAN Agreement and earning the Company a 100 percent right, title and interest in and to the TBN Property.

On February 15, 2023, the Company announced that, pursuant to an ongoing internal review of the Company's previously filed resource estimate, and under the independent supervision of SLR Consulting (Canada) Ltd., there will likely be a material reduction in the metal content in the Current deposit, one of the two mineral deposits comprising the Thunder Bay North project.

The potential reduction was estimated to be between 20% - 50% from what was previously reported in the independent mineral resource estimate and subsequent preliminary economic assessment prepared by Nordmin Engineering Ltd., and the Company retracted both documents.

On May 4, 2023, the Company announced that it completed an updated indicated and inferred mineral resource estimate, prepared by SLR Consulting (Canada) Ltd., and a new NI 43-101 technical report was filed on SEDAR within 45 days. The Current deposit contains an indicated mineral resource of 8.2 million tonnes grading 2.7 grams per tonne 2PGE (platinum plus palladium), 0.33 per cent copper and 0.22 per cent nickel, and an inferred mineral resource of 1.6 million tonnes grading 1.7 g/t 2PGE, 0.32 per cent copper and 0.20 per cent nickel. The Escape deposit contains an indicated mineral resource of 5.8 million tonnes grading 2.6 g/t 2PGE, 0.52 per cent copper and 0.28 per cent nickel, and an inferred mineral resource of 600,000 tonnes grading 1.5 g/t 2PGE, 0.29 per cent copper and 0.17 per cent nickel.

Summary of Quarterly Results

	July 31, 2026 **$**	April 30, 2026 $	January 31, 2026 $	October 31, 2025 $	July 31, 2025 $	April 30, 2025 $	January 31, 2025 $	October 31, 2024 $
Total revenues	**-**	-	-	-	-	-	-	-
Net loss	**(492,772)**	(349,906)	(434,303)	(358,282)	(344,892)	(223,641)	(505,293)	(330,471)
Net loss per share - basic and diluted	**(0.00)**	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)

The Company is an exploration stage company. At this time, any issues of seasonality or market fluctuations have no impact on the financial results of the Company.

Liquidity

The Company had working capital deficiency in the amount of $3,188,114 as at July 31, 2026 (January 31, 2026 – $2,281,241).

Liquidity *(continued)*

The Company had cash of $422,500 as at July 31, 2026 (January 31, 2026 - $1,133,766), however management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. Accordingly, management is taking steps to preserve cash until market conditions improve and financing is available on more favorable terms. Management intends to continue to support the operations with financing initiatives primarily through, but not limited to, the issuance of equity.

On December 20, 2024, the Company closed a flow-through financing, raising gross proceeds of $1,096,080 through the issuance of 18,268,000 common shares at a price of $0.06.

On July 3, 2024, the Company closed a flow-through financing, raising gross proceeds of $440,015 through the issuance of 8,000,272 units at a price of $0.055. Each flow-through unit consists of one common share and one-half of one common share purchase warrant that qualifies as a flow-through share. Each warrant entitles the holder to acquire one common share at a price of $0.08 for 24 months from the date of issuance.

On December 16, 2022, the Company received $10-million as the first tranche of $15-million mineral royalty financing agreement effective Dec. 16, 2022, with Triple Flag Precious Metals Corp ("The Triple Flag royalty agreement").

The Triple Flag royalty agreement features a 2.5-per-cent net smelter returns (NSR) mining royalty for all mineral product produced on the Thunder Bay North critical minerals (platinum, palladium, copper and nickel) project in Northern Ontario, Canada, temporarily excepting the Escape claims. The second tranche, consisting of $5-million, is to be paid on or before 110 days from the effective date of the Triple Flag royalty agreement, and was received in April 2023.

As a requirement for the completion of the Benton Option Agreement for the TBN Project and the Triple Flag Net Smelter Royalty, the Company entered into a Consent Agreement with RTEC and Triple Flag dated December 16, 2022. Under the terms of the Consent Agreement, RTEC has the option to obligate the Company to purchase RTEC's 1% NSR royalty on the Escape Lake claims for $2 million within 60 days from signing of the Consent Agreement, subject to certain conditions ("Put Option 1"). RTEC also has an alternative option to obligate the Company to purchase RTEC's 1% NSR Royalty on the Escape Lake claims for $3.5 million at a future date, which is valid from the earlier of June 30, 2024 and the date a feasibility study is filed and expires 60 days after the Company files a feasibility study which includes the Escape Lake claims ("Put Option 2"). During the period ended April 30, 2023, RTEC did not exercise its option to sell its interest under Put Option 1, which then expired. As a result of the potential obligation under Put Option 2, the Company recognized a note payable for the potential $3.5 million payment to RTEC on a discounted basis during the year ended January 31, 2023.

Alternative financing options may include obtaining bank credit facilities and short-term loans from third parties. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Circumstances that may impact the Company's ability to obtain financing in the future include poor market conditions, increased interest rates and actual operations being different than expected by management, The Company mitigates these risks through a planning and budgeting process by which it anticipates and determines the funds required to support its normal operating requirements.

Capital Resources

The Company manages common shares, stock options, and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets, pursue its exploration activities, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in an interest bearing Canadian chartered bank account, where possible.

The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts.

There have been no changes to the Company's approach to capital management during the period ended July 31, 2026. The Company is not subject to externally imposed capital requirements.

There can be no assurance that additional financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company acquires an operating business or achieves positive cash flow. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. As at the date of this MD&A, other than as described herein and in the Financial Statements, the Company has no other arrangements for sources of financing.

Off-Balance Sheet Arrangements and Proposed Transactions

On July 31, 2026, the Company entered into an amalgamation agreement with Springbok Ventures Inc. and 1602037 BC Ltd. ("NewCo") a wholly-owned subsidiary of the Company, to create a well-capitalized critical minerals company (the "Resulting Issuer") focused on advancing Clean Air Metals' flagship Thunder Bay North Critical Minerals Project in northwestern Ontario, Canada, as well as continuing exploration efforts with Springbok's Maude Lake Property located in northwestern Ontario, Canada. Pursuant to the terms of the amalgamation agreement, the proposed transaction will be completed by way of a three-cornered amalgamation pursuant to which Springbok and Newco will amalgamate under the statutory provisions of the Business Corporations Act (British Columbia) and continue as Amalco, a wholly owned subsidiary of Clean Air Metals, and former shareholders of Springbok will become shareholders of Clean Air Metals, being the "Resulting Issuer" after giving effect to the proposed transaction. Please refer to the joint news release dated July 31, 2026, for more information on the Proposed Transaction.

Critical Accounting Estimates

For critical accounting estimates, refer to the consolidated financial statements for the year ended January 31, 2026.

Transactions with Related Parties

The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows:

Name	Nature of transactions
KMC Capital Corp.	Consulting Fees as CFO and Corporate Secretary
James Gallagher	Wages as non-executive Chair
Mike Garbutt	Wages as CEO
Dean Chambers	Wages for director fees
John Mason	Wages for director fees
David Peck	Wages for director fees

Trade and other accounts payable as at July 31, 2026 includes $Nil (January 31, 2026 - $Nil) to directors, officers, or companies they control. The amounts are non-interest bearing, unsecured and due on demand. The remuneration of directors and other members of key management personnel during the six-month period ended July 31, 2026, and 2025, were as follows:

	2026	2025
Consulting fees, CFO	**$ 51,912**	$ 51,912
Wages, CEO	**147,500**	147,500
Wages, Chair	**13,750**	13,750
Wages, Directors	**31,250**	25,000
Total	**$ 244,412**	$ 238,162

Financial Instruments and Related Risks

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	**July 31, 2026**	January 31, 2026
Cash	FVTPL	**$ 422,500**	**$ 1,133,766**
Trade and other payables	Amortized Cost	**161,340**	**44,160**
NSR option liability	Amortized Cost	**3,500,000**	**3,500,000**

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy.

Risk Management

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government. The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts or other high-credit financial instruments.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next ninety days. The Company is exposed to liquidity risk.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: Management has determined that the Company is not exposed to any significant interest rate risks.

(b) Foreign Currency Risk: The Company has identified its functional currency as the Canadian dollar. Transactions are transacted in Canadian dollars and in US dollars. The Company purchases US dollars as needed to support the cash needs of its foreign operation, however, the Company does not have a US dollar bank account. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk.

(c) Commodity Price Risk: Management has determined that the Company is not exposed to any significant commodity price risks. The Company does not have any hedging or other commodity based risks in respect to its operational activities.

Disclosure of Outstanding Share Data

The following details the share capital structure as of the date of this MD&A.

	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Stock Options	Deferred Share Units
Balance, July 31, 2026	250,556,784	1,009,080	13,009,336	62,500
Balance, September 29, 2026	250,556,784	1,009,080	13,009,336	62,500

During the period ended July 31, 2026 and during the year ended January 31, 2026, there were no share issuances.

New accounting standards and interpretations

A number of new standards, and amendments to standards and interpretations, are not effective for the year ended January 31, 2026, and have not been early adopted in preparing these consolidated financial statements. These new and amended standards are not expected to have a material impact on the Company's consolidated financial statements with the exception of IFRS 18 which is summarized as follows: IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
- Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a significant impact on the Company.

Subsequent Events

On September 22, 2026, the Company closed a non-brokered private placement of subscription receipts (the "Offering"), generating aggregate gross proceeds of $6,175,000. The Offering consisted of 10,050,000 subscription receipts at $0.50 per non-flow-through subscription receipt; and 2,090,909 flow-through subscription receipts at $0.55 per flow-through subscription receipt. The Offering was completed in connection with the amalgamation agreement dated July 31, 2026 between the Company, Springbok Ventures Inc., and 1602037 BC Ltd., a wholly-owned subsidiary of the Company (the "Amalgamation"). The price per non-flow-through and flow-through subscription receipts are based on the post 10:1 proposed common share consolidation of the Company, which is expected to occur immediately prior to the effective time of the Amalgamation.

Subsequent Events *(continued)*

The gross proceeds of the Offering have been deposited into escrow with a subscription receipt agent pending satisfaction of certain escrow release conditions, which include the completion, satisfaction or waiver on the date that is 120 days from closing (provided that such deadline shall in no event occur later than December 31, 2026) (the "Escrow Release Deadline") of all conditions precedent to the Amalgamation and the delivery of an escrow release notice from Clean Air Metals and Springbok to the subscription receipt agent confirming those conditions have been satisfied or waived (the "Escrow Release Conditions").

Each non-flow-through subscription receipt will, subject to satisfaction or waiver of the Escrow Release Conditions by the Escrow Release Deadline, automatically convert in accordance with its terms into one common share of Clean Air Metals immediately prior to the effective time of the Amalgamation.

Each flow-through subscription receipt will, subject to satisfaction or waiver of the Escrow Release Conditions by the Escrow Release Deadline, entitle the holder thereof to subscribe for one common share in accordance with its terms to be issued as a "flow-through" common share (a "FT Share") as defined in subsection 66(15) of the Income Tax Act (Canada).

Forward Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Management's Responsibility for the Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of materials fact of omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors' approved the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

Environmental, Social and Governance (ESG)

The Company is an environmental and social governance ("ESG") leader in the mining exploration and development space. This starts from the ground up with staff field safety protocols and weekly safety meetings around personnel safety in and travelling to the workplace. The Company has a comprehensive COVID safety policy in place since February 2020 and updates and amends the policy with ongoing recommendations from health authorities. The Corporation's staff have had no lost time accidents since the onset of field exploration operations in May 2020.

The safety culture also extends to contractor and service provider personnel, encouraging a safety first, collegial environment. An Environmental Impact Study (EIS) gap analysis with recommendations for further work, baseline water studies comparing current and historical water quality data and archaeological studies has been freely shared with the Fort William First Nation, the Red Rock Indian Band and the Biinjitiwabik Zaaging Anishinaabek (collectively, the "Cooperating Participants"), pursuant to the Memorandum of Agreement. Field staff and management have all completed cultural sensitivity training and review of the PDAC e3 Plus exploration best practices guidelines.

From a social factor perspective, the Company has achieved peer leading progress with its First Nation Partners through the Memorandum of Agreement signed January 9, 2021 and subsequent Exploration Agreement effective April 13, 2022, establishing a project partnership going forward. The Memorandum of Agreement and Exploration Agreement confirm a framework for a mutually beneficial relationship between the Cooperating Participants regarding the Thunder Bay North Project.

The Memorandum of Agreement and Exploration Agreement establish a foundation for collaborative and respectful communications between the Cooperating Participants to facilitate the Company's consultation with the Cooperating Participants to identify (i) potential impacts of the Thunder Bay North Project on the Cooperating Participants interests and rights; (ii) the appropriate measures to mitigate and avoid any adverse effects; and (iii) opportunities to enhance positive impacts and benefits. The Corporation also announced the issuance a common share purchase warrants of the Corporation to the Cooperating Participants on January 29, 2021 under the Memorandum of Agreement.

The Board and senior management of Clean Air Metals Inc. believe that extending common share purchase warrants of the Company as a key part of early engagement and accommodation is innovative, respectful and aligns the interests of the company with the interests of the Cooperating Participants on a fundamental, first principles basis.

The peer leading environmental and social factor performance are borne of a strong policy and a governance factor mandate that is driven by the Board. The Company has published various corporate governance policies to its website at https://cleanairmetals.ca/esg/overview/ including a Code of Business Conduct and Ethics, a Sustainability Policy, an Ethical Workplace and Reporting Policy and Procedure including a practical whistle-blower policy, and an Equity, Diversity and Inclusion Policy. Sound corporate governance practices are designed to promote the well-being and ongoing development of the Company, having as its ultimate objective the best long-term interests of the Company and the enhancement of value for shareholders and stakeholders.

Other Information

Additional information relating to the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

Clean Air Metals Inc.
Year Ended January 31, 2026
Management's Discussion and Analysis ("MD&A")

Effective date

The following discussion is management's assessment and analysis of the results of operations and financial conditions of Clean Air Metals Inc. (the "Company") and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto for the years ended January 31, 2026 and 2025.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

All financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is June 1, 2026.

Overview

Description of the Business

Clean Air Metals Inc. (the "Company") is a publicly traded company incorporated under the laws of the Province of British Columbia and continued under the Canada Business Corporations Act. The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol 'AIR'. The corporate office of the Company is 307 – 1265 Arthur Street East, Thunder Bay, ON P7E 5H7. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets.

On January 6, 2020, and as amended on January 27, 2020 the Company entered into a definitive option agreement with Benton Resources Inc. (the "Benton Transaction") whereby the Company has acquired an option to acquire a 100% right, title and interest in the Escape Lake property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. ("RTEC"), from Benton with such option to be conditional on Benton exercising its pre-existing option to acquire the Escape Lake property from RTEC. In addition, Benton also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Inc. ("PAN") pursuant to which Benton acquired the right to acquire 100 per cent of PAN's subsidiary, Panoramic PGM (Canada) Ltd., which owns the Thunder Bay North project (the "TBN Project"). On May 14, 2020, both transactions were completed, and during the year ended January 31, 2023, the Company satisfied all obligations under the Benton Transaction, earning a 100% right, title and interest in the Thunder Bay North project and the Escape Lake project, now collectively called the Thunder Bay North critical minerals project.

Prior to completion of the Benton Transaction, the Company was previously inactive for more than one year and was trading on the NEX board of the TSX Venture Exchange, when it ceased its involvement in the life sciences and pharmaceutical sector. The Benton Transaction resulted in the reactivation of the Company under the TSX-V polices with a concurrent change of business of the Company to the mining sector.

Selected Annual Information

	January 31, 2026 **$**	January 31, 2025 $	January 31, 2024 $
Total revenues	**-**	-	-
Loss for the year	**1,361,118**	3,124,992	3,529,771
Basic and diluted loss per share	**(0.01)**	(0.01)	(0.02)
Total assets	**36,226,670**	37,908,937	39,205,074
Total long-term financial liabilities	**-**	-	-
Cash dividends declared per share	**-**	-	-

Results of Operations

Three Month Period Ended January 31, 2026

The Company incurred a loss and comprehensive loss for the three-month period ended January 31, 2026 (the "Current Quarter") of $434,303 as compared to a loss of $505,293 for the three month period ended January 31, 2025 (the "Prior Quarter").

Year Ended January 31, 2026

The Company incurred a loss and comprehensive loss for year ended January 31, 2026 (the "Current Year") of $1,361,118 as compared to a loss of $3,124,992 for the year ended January 31, 2025 (the "Prior Year"). The decrease in loss of $1,763,874 is primarily due to the following:

- Accretion interest decreased from $206,747 during the Prior Year to $Nil during the Current Year due to the recognition of the RTEC option liability and related interest.
- Wages and benefits decreased from $2,193,148 during the Prior Year to $819,839 during the Current Year due to the Company paying an aggregate of $500,000 in retention bonuses to certain employees during the Prior Year, and a decrease in wages and staffing during the Current Year.
- Share-based compensation decreased from $206,657 during the Prior Year to $78,614 during the Current Year due to the issuance and vesting of incentive stock options.
- During the Current Year, the Company recognized a flow-through share premium of $154,104 in relation to a flow-through financing that was completed in December 2024.

During the year ended January 31, 2026, the Company incurred $1,190,489 in cost for exploration activities at the TBN project. Early in the year, the Company's management team executed a successful drill program at the Current Deposit to delineate larger ballroom structures. This was followed up by a significant undertaking at the Escape Deposit down plunge, to reassess past MT data and refine drilling targets in the area. Management commissioned drilling of the first step-out exploration target within the Escape down-plunge in Q3, resulting in a 50m mineralized intersection 400m from the known resource. The team also successfully completed and filed a Preliminary Economic Assessment (PEA) for Thunder Bay North that outlined a toll-milling case with a mine-plan that is focused on higher margin material in the Current and Escape deposits.

Exploration and Evaluation Properties

Thunder Bay North Property

On January 6, 2020, and as amended January 27, 2020, the Company entered into a definitive option agreement with Benton Resources Inc. ("BEX") whereby the Company has acquired an option to acquire a 100% right, title and interest in the Escape Lake property (the "Escape Lake Property"), which forms a part of Thunder Bay North property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. (RTEC), from BEX with such option to be conditional on BEX exercising its pre-existing option to acquire the Escape Lake Property from RTEC.

In addition, BEX also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Inc. ("PAN") pursuant to which BEX acquired the right to acquire 100% of PAN's subsidiary, Panoramic PGM (Canada) Ltd., which owns the Thunder Bay North project (the "TBN Project").

Results of Operations (continued)

Exploration and Evaluation Properties *(continued)*

Thunder Bay North Property *(continued)*

The TBN Project is located approximately 50 kilometers northeast of Thunder Bay within the Thunder Bay mining division in northwest Ontario, Canada, in the northern part of the Proterozoic mid-continental rift region, an important emerging nickel-copper-platinum group metals province. The TBN Project consists of 219 unpatented mining claims (2,551 claim units of 16 hectares) covering approximately 40,816 hectares. The 220-hectare Escape Lake Property is located within the TBN project claim block and along the interpreted conduit system, which contains/controls the platinum-palladium-base metal mineralization on the TBN Project. RTEC staked the Escape Lake block in 2006 and performed successive rounds of limited diamond drilling between 2010 and 2012.

Option Agreement

Under the option agreement, in order to acquire a 100% right, title and interest in the Escape Lake Property from BEX (subject to BEX exercising its pre-existing option with RTEC) and BEX's rights to acquire a 100% right, title and interest in the TBN Project, the Company must complete the following:

i) enter into a definitive share purchase agreement (the "PAN Agreement") with Magma Metals PTY LTD ("Magma"), a wholly-owned subsidiary of PAN, and make an initial $250,000 payment. These requirements have both been completed on January 6, 2020;
ii) issue to BEX an aggregate of 24,615,884 common shares (the "Consideration Shares") in the capital of the Company. The Consideration Shares were issued on May 14, 2020;

iii) fulfill all the remaining payments to RTEC under the terms of an option agreement (the "RTEC Agreement") dated October 9, 2019, between RTEC and BEX required in order for BEX to exercise BEX's option to earn a 100% interest in the Escape Lake Property. These payments are set out under the RTEC Agreement paragraph below, and all payments were issued as of January 31, 2022;
iv) fulfill all the remaining payments under the terms of the PAN Agreement. These payments are set out under the PAN Agreement paragraph below, all of which have been completed as of January 31, 2023; and
v) grant to BEX a 0.5% net smelter return royalty from production on the Escape Lake Property and a 0.5% net smelter return royalty from production on any mineral claims comprising the TBN Project over which a net smelter royalty has not previously been granted, which has been completed as of January 31, 2023.

The RTEC Agreement

Under the RTEC Agreement, BEX was granted an option to acquire 100% ownership interest in the Escape Lake Property, subject to a 1% net smelter return royalty to be retained by RTEC, in exchange for payment of $6 million by BEX to RTEC over a three-year period, as follows:

i) $3 million due on signing, immediately following receipt of regulatory approval (this amount has been paid by BEX resulting in the issuance of the Consideration Shares to BEX);
ii) $1 million on or before October 9, 2020 (paid);
iii) $1 million on or before October 9, 2021 (paid); and
iv) $1 million on or before October 9, 2022 (paid).

The Company has assumed and is bound and shall perform the obligations of BEX under the RTEC Agreement.

Results of Operations *(continued)*

Exploration and Evaluation Properties *(continued)*

Thunder Bay North Property *(continued)*

During the year ended January 31, 2022, the Company accelerated the final payment of $1 million to Rio Tinto Exploration Canada Inc., on behalf of Benton Resources Inc. for the Escape Lake option. The final payment of $1-million, not due under the terms of the Escape Lake option agreement until October 9, 2022, was accelerated at the Company's option.

The Company has now fulfilled all of Benton's payment obligations under the Escape Lake option agreement, earning Benton a 100-per-cent right, title and interest in and to the Escape Lake property, subject to a 1.0-per-cent net smelter return royalty to be retained by RTEC and subject to Clean Air Metals' right to acquire 100 per cent of Benton's interest in and to the Escape Lake property pursuant to the terms of the option agreement.

During the year ended January 31, 2023, the Company fulfilled all obligations under the PAN Agreement, through the acceleration and issuance of the final payment of $1.5 million to PAN, and exercised its option to acquire 100 per cent of BEX's interest in the Escape Lake Property, subject to a 0.5 percent net smelter return royalty from production on the Escape Lake Property to be retained by BEX. Upon exercise of its option, the Company will also assume the obligations of the payer in respect of the RTEC royalty.

The PAN Agreement

Under the PAN Agreement, the Company has the right to acquire a 100% ownership interest in the Panoramic PGMS (Canada) Ltd., the subsidiary of Magma that holds the TBN Project, in exchange for payment of $9 million by the Company to PAN over a three-year period, as follows:

i) $4.5 million due on closing of the acquisition of the TBN Project. This amount was paid on May 14, 2020;
ii) $1.5 million on the first anniversary of the closing of the acquisition of the TBN Project (paid);
iii) $1.5 million on the second anniversary of the closing of the acquisition of the TBN Project (paid); and
iv) $1.5 million on the third anniversary of the closing of the acquisition of the TBN Project (paid).

The Company made the initial payment of $250,000 to PAN by a third-party deposit which was credited to the purchase price, and extended the proposed closing of the acquisition and the initial payment of $4.5 million, by 60 days. On May 14, 2020, the Company made the first payment of $4.25 million to PAN, net of the initial payment of $250,000 made by a third-party, with the balance due as a note owing to PAN.

Pursuant to the terms of the PAN Agreement, the Company issued an additional $115,000 to PAN on closing of the transaction for reimbursement of costs incurred from the date of the PAN Agreement to closing.

In addition, the Company had the ability to get up to three additional 30-day extensions by making a $10,000 payment for each extension. Prior to closing, the Company made three extension payments totaling $30,000 in exchange for a 90-day extension. The Consideration Shares issued by the Company to BEX shall not exceed 19.68% of the issued share capital of the Company and are subject to a four-month and one day "hold period" from the date of issuance.

In May 2021, the Company made the first anniversary payment of $1,500,000, and in May 2022, made the second anniversary payment of $1,500,000 under the PAN Agreement.

Results of Operations *(continued)*

Exploration and Evaluation Properties *(continued)*

Thunder Bay North Property *(continued)*

The PAN Agreement *(continued)*

In December 2022, the Company accelerated and issued the final payment of $1.5 million to PAN, fulfilling all payment obligations under the PAN Agreement and earning the Company a 100 percent right, title and interest in and to the TBN Property.

On February 15, 2023, the Company announced that, pursuant to an ongoing internal review of the Company's previously filed resource estimate, and under the independent supervision of SLR Consulting (Canada) Ltd., there will likely be a material reduction in the metal content in the Current deposit, one of the two mineral deposits comprising the Thunder Bay North project.

The potential reduction was estimated to be between 20% - 50% from what was previously reported in the independent mineral resource estimate and subsequent preliminary economic assessment prepared by Nordmin Engineering Ltd., and the Company retracted both documents.

On May 4, 2023, the Company announced that it completed an updated indicated and inferred mineral resource estimate, prepared by SLR Consulting (Canada) Ltd., and a new NI 43-101 technical report was filed on SEDAR within 45 days. The Current deposit contains an indicated mineral resource of 8.2 million tonnes grading 2.7 grams per tonne 2PGE (platinum plus palladium), 0.33 per cent copper and 0.22 per cent nickel, and an inferred mineral resource of 1.6 million tonnes grading 1.7 g/t 2PGE, 0.32 per cent copper and 0.20 per cent nickel. The Escape deposit contains an indicated mineral resource of 5.8 million tonnes grading 2.6 g/t 2PGE, 0.52 per cent copper and 0.28 per cent nickel, and an inferred mineral resource of 600,000 tonnes grading 1.5 g/t 2PGE, 0.29 per cent copper and 0.17 per cent nickel.

Summary of Quarterly Results

	January 31, 2026 $	October 31, 2025 $	July 31, 2025 $	April 30, 2025 $	January 31, 2025 $	October 31, 2024 $	July 31, 2024 $	April 30, 2024 $
Total revenues	**-**	-	-	-	-	-	-	-
Net loss	**(434,303)**	(358,282)	(344,892)	(223,641)	(505,293)	(330,471)	(1,425,964)	(863,264)
Net loss per share - basic and diluted	**(0.00)**	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)

The Company is an exploration stage company. At this time, any issues of seasonality or market fluctuations have no impact on the financial results of the Company.

Liquidity

The Company had working capital deficiency in the amount of $2,281,241 as at January 31, 2026 (January 31, 2025 – working capital surplus of $184,611).

Liquidity *(continued)*

The Company had cash of $1,133,766 as at January 31, 2026 (January 31, 2025 - $3,441,879), however management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. Accordingly, management is taking steps to preserve cash until market conditions improve and financing is available on more favorable terms. Management intends to continue to support the operations with financing initiatives primarily through, but not limited to, the issuance of equity.

On December 20, 2024, the Company closed a flow-through financing, raising gross proceeds of $1,096,080 through the issuance of 18,268,000 common shares at a price of $0.06.

On July 3, 2024, the Company closed a flow-through financing, raising gross proceeds of $440,015 through the issuance of 8,000,272 units at a price of $0.055. Each flow-through unit consists of one common share and one-half of one common share purchase warrant that qualifies as a flow-through share. Each warrant entitles the holder to acquire one common share at a price of $0.08 for 24 months from the date of issuance.

On December 16, 2022, the Company received $10-million as the first tranche of $15-million mineral royalty financing agreement effective Dec. 16, 2022, with Triple Flag Precious Metals Corp ("The Triple Flag royalty agreement").

The Triple Flag royalty agreement features a 2.5-per-cent net smelter returns (NSR) mining royalty for all mineral product produced on the Thunder Bay North critical minerals (platinum, palladium, copper and nickel) project in Northern Ontario, Canada, temporarily excepting the Escape claims. The second tranche, consisting of $5-million, is to be paid on or before 110 days from the effective date of the Triple Flag royalty agreement, and was received in April 2023.

As a requirement for the completion of the Benton Option Agreement for the TBN Project and the Triple Flag Net Smelter Royalty, the Company entered into a Consent Agreement with RTEC and Triple Flag dated December 16, 2022. Under the terms of the Consent Agreement, RTEC has the option to obligate the Company to purchase RTEC's 1% NSR royalty on the Escape Lake claims for $2 million within 60 days from signing of the Consent Agreement, subject to certain conditions ("Put Option 1"). RTEC also has an alternative option to obligate the Company to purchase RTEC's 1% NSR Royalty on the Escape Lake claims for $3.5 million at a future date, which is valid from the earlier of June 30, 2024 and the date a feasibility study is filed and expires 60 days after the Company files a feasibility study which includes the Escape Lake claims ("Put Option 2"). During the period ended April 30, 2023, RTEC did not exercise its option to sell its interest under Put Option 1, which then expired. As a result of the potential obligation under Put Option 2, the Company recognized a note payable for the potential $3.5 million payment to RTEC on a discounted basis during the year ended January 31, 2023.

Alternative financing options may include obtaining bank credit facilities and short-term loans from third parties. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Circumstances that may impact the Company's ability to obtain financing in the future include poor market conditions, increased interest rates and actual operations being different than expected by management, The Company mitigates these risks through a planning and budgeting process by which it anticipates and determines the funds required to support its normal operating requirements.

Capital Resources

The Company manages common shares, stock options, and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets, pursue its exploration activities, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in an interest bearing Canadian chartered bank account, where possible.

The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts.

There have been no changes to the Company's approach to capital management during the year ended January 31, 2026. The Company is not subject to externally imposed capital requirements.

There can be no assurance that additional financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company acquires an operating business or achieves positive cash flow. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. As at the date of this MD&A, other than as described herein and in the Financial Statements, the Company has no other arrangements for sources of financing.

Off-Balance Sheet Arrangements and Proposed Transactions

Not applicable.

Critical Accounting Estimates

For critical accounting estimates, refer to the consolidated financial statements for the year ended January 31, 2026.

Transactions with Related Parties

The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows:

Name	Nature of transactions
KMC Capital Corp.	Consulting Fees as CFO and Corporate Secretary
James Gallagher	Wages as non-executive Chair
Mike Garbutt	Wages as CEO
Dean Chambers	Wages for director fees
John Mason	Wages for director fees
David Peck	Wages for director fees

Trade and other accounts payable as at January 31, 2026 includes $Nil (January 31, 2025 - $Nil) to directors, officers, or companies they control. The amounts are non-interest bearing, unsecured and due on demand. The remuneration of directors and other members of key management personnel during the year ended January 31, 2026, and 2025, were as follows:

		2026		2025
Consulting fees, CFO	**$**	**103,824**	$	103,824
Wages, CEO		**295,000**		440,103
Wages, Chair		**27,500**		303,375
Wages, Directors		**59,375**		83,333
Share-based compensation		**46,913**		170,356
Total	**$**	**532,612**	$	1,100,992

Financial Instruments and Related Risks

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	**January 31, 2026**		January 31, 2025
Cash	FVTPL	**$**	**1,133,766**	$ 3,441,879
Trade and other payables	Amortized Cost		**44,160**	363,150
NSR option liability	Amortized Cost		**3,500,000**	3,500,000

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy.

Risk Management

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government. The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts or other high-credit financial instruments.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next ninety days. The Company is exposed to liquidity risk.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: Management has determined that the Company is not exposed to any significant interest rate risks.

(b) Foreign Currency Risk: The Company has identified its functional currency as the Canadian dollar. Transactions are transacted in Canadian dollars and in US dollars. The Company purchases US dollars as needed to support the cash needs of its foreign operation, however, the Company does not have a US dollar bank account. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk.

(c) Commodity Price Risk: Management has determined that the Company is not exposed to any significant commodity price risks. The Company does not have any hedging or other commodity based risks in respect to its operational activities.

Disclosure of Outstanding Share Data

The following details the share capital structure as of the date of this MD&A.

	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Stock Options	Deferred Share Units
Balance, January 31, 2026	250,556,784	5,518,326	14,209,336	62,500
Balance, June 1, 2026	250,556,784	5,518,326	14,209,336	62,500

During the year ended January 31, 2026, there were no share issuances.

During the year ended January 31, 2025, the following share issuances occurred:

a) On May 4, 2024, 86,500 common shares were issued at a fair value of $0.335 as a result of partial vesting of restricted share units originally granted on May 4, 2021.

b) On July 3, 2024, 8,000,272 common shares were issued at $0.055 pursuant to a flow-through financing.

c) On October 4, 2024, 153,779 common shares were issued at a fair value of $0.255 as a result of partial vesting of restricted share units originally granted on March 14, 2022.

d) On December 20, 2024, 18,268,000 common shares were issued at $0.06 pursuant to a flow-through financing.

New accounting standards and interpretations

A number of new standards, and amendments to standards and interpretations, are not effective for the year ended January 31, 2026, and have not been early adopted in preparing these consolidated financial statements. These new and amended standards are not expected to have a material impact on the Company's consolidated financial statements with the exception of IFRS 18 which is summarized as follows: IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
- Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a significant impact on the Company.

Forward Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Management's Responsibility for the Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of materials fact of omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors' approved the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

Environmental, Social and Governance (ESG)

The Company is an environmental and social governance ("ESG") leader in the mining exploration and development space. This starts from the ground up with staff field safety protocols and weekly safety meetings around personnel safety in and travelling to the workplace. The Company has a comprehensive COVID safety policy in place since February 2020 and updates and amends the policy with ongoing recommendations from health authorities. The Corporation's staff have had no lost time accidents since the onset of field exploration operations in May 2020.

The safety culture also extends to contractor and service provider personnel, encouraging a safety first, collegial environment. An Environmental Impact Study (EIS) gap analysis with recommendations for further work, baseline water studies comparing current and historical water quality data and archaeological studies has been freely shared with the Fort William First Nation, the Red Rock Indian Band and the Biinjitiwabik Zaaging Anishinaabek (collectively, the "Cooperating Participants"), pursuant to the Memorandum of Agreement. Field staff and management have all completed cultural sensitivity training and review of the PDAC e3 Plus exploration best practices guidelines.

From a social factor perspective, the Company has achieved peer leading progress with its First Nation Partners through the Memorandum of Agreement signed January 9, 2021 and subsequent Exploration Agreement effective April 13, 2022, establishing a project partnership going forward. The Memorandum of Agreement and Exploration Agreement confirm a framework for a mutually beneficial relationship between the Cooperating Participants regarding the Thunder Bay North Project.

The Memorandum of Agreement and Exploration Agreement establish a foundation for collaborative and respectful communications between the Cooperating Participants to facilitate the Company's consultation

with the Cooperating Participants to identify (i) potential impacts of the Thunder Bay North Project on the Cooperating Participants interests and rights; (ii) the appropriate measures to mitigate and avoid any adverse effects; and (iii) opportunities to enhance positive impacts and benefits. The Corporation also announced the issuance a common share purchase warrants of the Corporation to the Cooperating Participants on January 29, 2021 under the Memorandum of Agreement.

The Board and senior management of Clean Air Metals Inc. believe that extending common share purchase warrants of the Company as a key part of early engagement and accommodation is innovative, respectful and aligns the interests of the company with the interests of the Cooperating Participants on a fundamental, first principles basis.

The peer leading environmental and social factor performance are borne of a strong policy and a governance factor mandate that is driven by the Board. The Company has published various corporate governance policies to its website at https://cleanairmetals.ca/esg/overview/ including a Code of Business Conduct and Ethics, a Sustainability Policy, an Ethical Workplace and Reporting Policy and Procedure including a practical whistle-blower policy, and an Equity, Diversity and Inclusion Policy. Sound corporate governance practices are designed to promote the well-being and ongoing development of the Company, having as its ultimate objective the best long-term interests of the Company and the enhancement of value for shareholders and stakeholders.

Other Information

Additional information relating to the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

Clean Air Metals Inc.
Year Ended January 31, 2025
Management's Discussion and Analysis ("MD&A")

Effective date

The following discussion is management's assessment and analysis of the results of operations and financial conditions of Clean Air Metals Inc. (the "Company") and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto for the year ended January 31, 2025 and 2024.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

All financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is June 2, 2025.

Overview

Description of the Business

Clean Air Metals Inc. (the "Company") is a publicly traded company incorporated under the laws of the Province of British Columbia and continued under the Canada Business Corporations Act. The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol 'AIR'. The corporate office of the Company is 307 – 1265 Arthur Street East, Thunder Bay, ON P7E 5H7. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets.

On January 6, 2020, and as amended on January 27, 2020 the Company entered into a definitive option agreement with Benton Resources Inc. (the "Benton Transaction") whereby the Company has acquired an option to acquire a 100% right, title and interest in the Escape Lake property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. ("RTEC"), from Benton with such option to be conditional on Benton exercising its pre-existing option to acquire the Escape Lake property from RTEC. In addition, Benton also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Inc. ("PAN") pursuant to which Benton acquired the right to acquire 100 per cent of PAN's subsidiary, Panoramic PGM (Canada) Ltd., which owns the Thunder Bay North project (the "TBN Project"). On May 14, 2020, both transactions were completed, and during the year ended January 31, 2023, the Company satisfied all obligations under the Benton Transaction, earning a 100% right, title and interest in the Thunder Bay North project and the Escape Lake project, now collectively called the Thunder Bay North critical minerals project.

Prior to completion of the Benton Transaction, the Company was previously inactive for more than one year and was trading on the NEX board of the TSX Venture Exchange, when it ceased its involvement in the life sciences and pharmaceutical sector. The Benton Transaction resulted in the reactivation of the Company under the TSX-V polices with a concurrent change of business of the Company to the mining sector.

Selected Annual Information

	January 31, 2025 **$**	January 31, 2024 $	January 31, 2023 $
Total revenues	**-**	-	-
Loss for the year	**3,124,992**	3,529,771	4,816,873
Basic and diluted loss per share	**(0.01)**	(0.02)	(0.02)
Total assets	**37,908,937**	39,205,074	42,290,356
Total long-term financial liabilities	**-**	-	2,802,330
Cash dividends declared per share	**-**	-	-

Results of Operations

Three Month Period Ended January 31, 2025

The Company incurred a loss and comprehensive loss for the three-month period ended January 31, 2025 (the "Current Quarter") of $505,293 as compared to a loss of $608,836 for the three month period ended January 31, 2024 (the "Prior Quarter"). The decrease in loss of $103,543 is primarily due to an overall decrease in operating expenses during the Current Quarter as the Company scaled back operations in an effort to conserve cash during poor market conditions.

Year Ended January 31, 2025

The Company incurred a loss and comprehensive loss for year ended January 31, 2025 (the "Current Year") of $3,124,992 as compared to a loss of $3,529,771 for the year ended January 31, 2024 (the "Prior Year"). The decrease in loss of $404,779 is primarily due to the following:

- Accretion interest decreased from $503,045 during the Prior Year to $206,747 during the Current Year due to the recognition of the RTEC option liability and related interest.
- Wages and benefits increased from $1,747,318 during the Prior Year to $2,193,148 during the Current Year due to the Company paying an aggregate of $500,000 in retention bonuses to certain employees.
- Share-based compensation decreased from $394,913 during the Prior Year to $206,657 during the Current Year due to the issuance and vesting of incentive stock options.
- During the Current Year, the Company recognized a flow-through share premium of $180,861 in relation to a flow-through financing that was completed.

Exploration and Evaluation Properties

Thunder Bay North Property

On January 6, 2020, and as amended January 27, 2020, the Company entered into a definitive option agreement with Benton Resources Inc. ("BEX") whereby the Company has acquired an option to acquire a 100% right, title and interest in the Escape Lake property (the "Escape Lake Property"), which forms a part of Thunder Bay North property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. (RTEC), from BEX with such option to be conditional on BEX exercising its pre-existing option to acquire the Escape Lake Property from RTEC.

In addition, BEX also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Inc. ("PAN") pursuant to which BEX acquired the right to acquire 100% of PAN's subsidiary, Panoramic PGM (Canada) Ltd., which owns the Thunder Bay North project (the "TBN Project").

The TBN Project is located approximately 50 kilometers northeast of Thunder Bay within the Thunder Bay mining division in northwest Ontario, Canada, in the northern part of the Proterozoic mid-continental rift region, an important emerging nickel-copper-platinum group metals province. The TBN Project consists of 219 unpatented mining claims (2,551 claim units of 16 hectares) covering approximately 40,816 hectares. The 220-hectare Escape Lake Property is located within the TBN project claim block and along the interpreted conduit system, which contains/controls the platinum-palladium-base metal mineralization on the TBN Project. RTEC staked the Escape Lake block in 2006 and performed successive rounds of limited diamond drilling between 2010 and 2012.

Results of Operations (continued)

Exploration and Evaluation Properties *(continued)*

Thunder Bay North Property *(continued)*

Option Agreement

Under the option agreement, in order to acquire a 100% right, title and interest in the Escape Lake Property from BEX (subject to BEX exercising its pre-existing option with RTEC) and BEX's rights to acquire a 100% right, title and interest in the TBN Project, the Company must complete the following:

i) enter into a definitive share purchase agreement (the "PAN Agreement") with Magma Metals PTY LTD ("Magma"), a wholly-owned subsidiary of PAN, and make an initial $250,000 payment. These requirements have both been completed on January 6, 2020;
ii) issue to BEX an aggregate of 24,615,884 common shares (the "Consideration Shares") in the capital of the Company. The Consideration Shares were issued on May 14, 2020;

iii) fulfill all the remaining payments to RTEC under the terms of an option agreement (the "RTEC Agreement") dated October 9, 2019, between RTEC and BEX required in order for BEX to exercise BEX's option to earn a 100% interest in the Escape Lake Property. These payments are set out under the RTEC Agreement paragraph below, and all payments were issued as of January 31, 2022;
iv) fulfill all the remaining payments under the terms of the PAN Agreement. These payments are set out under the PAN Agreement paragraph below, all of which have been completed as of January 31, 2023; and
v) grant to BEX a 0.5% net smelter return royalty from production on the Escape Lake Property and a 0.5% net smelter return royalty from production on any mineral claims comprising the TBN Project over which a net smelter royalty has not previously been granted, which has been completed as of January 31, 2023.

The RTEC Agreement

Under the RTEC Agreement, BEX was granted an option to acquire 100% ownership interest in the Escape Lake Property, subject to a 1% net smelter return royalty to be retained by RTEC, in exchange for payment of $6 million by BEX to RTEC over a three-year period, as follows:

i) $3 million due on signing, immediately following receipt of regulatory approval (this amount has been paid by BEX resulting in the issuance of the Consideration Shares to BEX);
ii) $1 million on or before October 9, 2020 (paid);
iii) $1 million on or before October 9, 2021 (paid); and
iv) $1 million on or before October 9, 2022 (paid).

The Company has assumed and is bound and shall perform the obligations of BEX under the RTEC Agreement.

During the year ended January 31, 2022, the Company accelerated the final payment of $1 million to Rio Tinto Exploration Canada Inc., on behalf of Benton Resources Inc. for the Escape Lake option. The final payment of $1-million, not due under the terms of the Escape Lake option agreement until October 9, 2022, was accelerated at the Company's option.

Results of Operations *(continued)*

Exploration and Evaluation Properties *(continued)*

Thunder Bay North Property *(continued)*

The Company has now fulfilled all of Benton's payment obligations under the Escape Lake option agreement, earning Benton a 100-per-cent right, title and interest in and to the Escape Lake property, subject to a 1.0-per-cent net smelter return royalty to be retained by RTEC and subject to Clean Air Metals' right to acquire 100 per cent of Benton's interest in and to the Escape Lake property pursuant to the terms of the option agreement.

During the year ended January 31, 2023, the Company fulfilled all obligations under the PAN Agreement, through the acceleration and issuance of the final payment of $1.5 million to PAN, and exercised its option to acquire 100 per cent of BEX's interest in the Escape Lake Property, subject to a 0.5 percent net smelter return royalty from production on the Escape Lake Property to be retained by BEX. Upon exercise of its option, the Company will also assume the obligations of the payer in respect of the RTEC royalty.

The PAN Agreement

Under the PAN Agreement, the Company has the right to acquire a 100% ownership interest in the Panoramic PGMS (Canada) Ltd., the subsidiary of Magma that holds the TBN Project, in exchange for payment of $9 million by the Company to PAN over a three-year period, as follows:

i) $4.5 million due on closing of the acquisition of the TBN Project. This amount was paid on May 14, 2020;
ii) $1.5 million on the first anniversary of the closing of the acquisition of the TBN Project (paid);
iii) $1.5 million on the second anniversary of the closing of the acquisition of the TBN Project (paid); and
iv) $1.5 million on the third anniversary of the closing of the acquisition of the TBN Project (paid).

The Company made the initial payment of $250,000 to PAN by a third-party deposit which was credited to the purchase price, and extended the proposed closing of the acquisition and the initial payment of $4.5 million, by 60 days. On May 14, 2020, the Company made the first payment of $4.25 million to PAN, net of the initial payment of $250,000 made by a third-party, with the balance due as a note owing to PAN.

Pursuant to the terms of the PAN Agreement, the Company issued an additional $115,000 to PAN on closing of the transaction for reimbursement of costs incurred from the date of the PAN Agreement to closing.

In addition, the Company had the ability to get up to three additional 30-day extensions by making a $10,000 payment for each extension. Prior to closing, the Company made three extension payments totaling $30,000 in exchange for a 90-day extension. The Consideration Shares issued by the Company to BEX shall not exceed 19.68% of the issued share capital of the Company and are subject to a four-month and one day "hold period" from the date of issuance.

In May 2021, the Company made the first anniversary payment of $1,500,000, and in May 2022, made the second anniversary payment of $1,500,000 under the PAN Agreement.

In December 2022, the Company accelerated and issued the final payment of $1.5 million to PAN, fulfilling all payment obligations under the PAN Agreement and earning the Company a 100 percent right, title and interest in and to the TBN Property.

Results of Operations *(continued)*

Exploration and Evaluation Properties *(continued)*

Thunder Bay North Property *(continued)*

The PAN Agreement *(continued)*

On February 15, 2023, the Company announced that, pursuant to an ongoing internal review of the Company's previously filed resource estimate, and under the independent supervision of SLR Consulting (Canada) Ltd., there will likely be a material reduction in the metal content in the Current deposit, one of the two mineral deposits comprising the Thunder Bay North project.

The potential reduction was estimated to be between 20% - 50% from what was previously reported in the independent mineral resource estimate and subsequent preliminary economic assessment prepared by Nordmin Engineering Ltd., and the Company retracted both documents.

On May 4, 2023, the Company announced that it completed an updated indicated and inferred mineral resource estimate, prepared by SLR Consulting (Canada) Ltd., and a new NI 43-101 technical report was filed on SEDAR within 45 days. The Current deposit contains an indicated mineral resource of 8.2 million tonnes grading 2.7 grams per tonne 2PGE (platinum plus palladium), 0.33 per cent copper and 0.22 per cent nickel, and an inferred mineral resource of 1.6 million tonnes grading 1.7 g/t 2PGE, 0.32 per cent copper and 0.20 per cent nickel. The Escape deposit contains an indicated mineral resource of 5.8 million tonnes grading 2.6 g/t 2PGE, 0.52 per cent copper and 0.28 per cent nickel, and an inferred mineral resource of 600,000 tonnes grading 1.5 g/t 2PGE, 0.29 per cent copper and 0.17 per cent nickel.

Summary of Quarterly Results

	January 31, 2025 $	**October 31, 2024 $**	July 31, 2024 $	April 30, 2024 $	January 31, 2024 $	October 31, 2023 $	July 31, 2023 $	April 30, 2023 $
Total revenues	**-**	-	-	-	-	-	-	-
Net loss	**(505,293)**	(330,471)	(1,425,964)	(863,264)	(608,836)	(1,012,630)	(1,002,805)	(905,500)
Net loss per share - basic and diluted	**(0.00)**	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)

The Company is an exploration stage company. At this time, any issues of seasonality or market fluctuations have no impact on the financial results of the Company.

Liquidity

The Company had working capital in the amount of $184,611 as at January 31, 2025 (January 31, 2024 – $3,201,899).

The Company had cash of $3,441,879 as at January 31, 2025 (January 31, 2024 - $5,913,395), however management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. Accordingly, management is taking steps to preserve cash until market conditions improve and financing is available on more favorable terms. Management intends to continue to support the operations with financing initiatives primarily through, but not limited to, the issuance of equity.

Liquidity *(continued)*

On December 20, 2024, the Company closed a flow-through financing, raising gross proceeds of $1,096,080 through the issuance of 18,268,000 common shares at a price of $0.06.

On July 3, 2024, the Company closed a flow-through financing, raising gross proceeds of $440,015 through the issuance of 8,000,272 units at a price of $0.055. Each flow-through unit consists of one common share and one-half of one common share purchase warrant that qualifies as a flow-through share. Each warrant entitles the holder to acquire one common share at a price of $0.08 for 24 months from the date of issuance.

On December 16, 2022, the Company received $10-million as the first tranche of $15-million mineral royalty financing agreement effective Dec. 16, 2022, with Triple Flag Precious Metals Corp ("The Triple Flag royalty agreement").

The Triple Flag royalty agreement features a 2.5-per-cent net smelter returns (NSR) mining royalty for all mineral product produced on the Thunder Bay North critical minerals (platinum, palladium, copper and nickel) project in Northern Ontario, Canada, temporarily excepting the Escape claims. The second tranche, consisting of $5-million, is to be paid on or before 110 days from the effective date of the Triple Flag royalty agreement, and was received in April 2023.

As a requirement for the completion of the Benton Option Agreement for the TBN Project and the Triple Flag Net Smelter Royalty, the Company entered into a Consent Agreement with RTEC and Triple Flag dated December 16, 2022. Under the terms of the Consent Agreement, RTEC has the option to obligate the Company to purchase RTEC's 1% NSR royalty on the Escape Lake claims for $2 million within 60 days from signing of the Consent Agreement, subject to certain conditions ("Put Option 1"). RTEC also has an alternative option to obligate the Company to purchase RTEC's 1% NSR Royalty on the Escape Lake claims for $3.5 million at a future date, which is valid from the earlier of June 30, 2024 and the date a feasibility study is filed and expires 60 days after the Company files a feasibility study which includes the Escape Lake claims ("Put Option 2"). During the period ended April 30, 2023, RTEC did not exercise its option to sell its interest under Put Option 1, which then expired. As a result of the potential obligation under Put Option 2, the Company recognized a note payable for the potential $3.5 million payment to RTEC on a discounted basis during the year ended January 31, 2023.

Alternative financing options may include obtaining bank credit facilities and short-term loans from third parties. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Circumstances that may impact the Company's ability to obtain financing in the future include poor market conditions, increased interest rates and actual operations being different than expected by management, The Company mitigates these risks through a planning and budgeting process by which it anticipates and determines the funds required to support its normal operating requirements.

Capital Resources

The Company manages common shares, stock options, and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets, pursue its exploration activities, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

Capital Resources *(continued)*

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in an interest bearing Canadian chartered bank account, where possible.

The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts.

There have been no changes to the Company's approach to capital management during the year ended January 31, 2025. The Company is not subject to externally imposed capital requirements.

There can be no assurance that additional financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company acquires an operating business or achieves positive cash flow. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. As at the date of this MD&A, other than as described herein and in the Financial Statements, the Company has no other arrangements for sources of financing.

Off-Balance Sheet Arrangements and Proposed Transactions

Not applicable.

Critical Accounting Estimates

For critical accounting estimates, refer to the consolidated financial statements for the year ended January 31, 2025.

Transactions with Related Parties

The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows:

Name	Nature of transactions
KMC Capital Corp.	Consulting Fees as CFO and Corporate Secretary
Abraham Drost	Wages as former CEO
James Gallagher	Wages as non-executive Chair and former CEO
Mike Garbutt	Wages as CEO and former COO
Dean Chambers	Wages for director fees and former non-executive Chair
MaryAnn Crichton	Wages for former director fees
Ewan Downie	Wages for former director fees
Shannin Metatawabin	Wages for former director fees
David Peck	Wages for director fees

Trade and other accounts payable as at January 31, 2025 includes $Nil (January 31, 2024 - $36) to directors, officers, or companies they control. The amounts are non-interest bearing, unsecured and due on demand. The remuneration of directors and other members of key management personnel during the year ended January 31, 2025, and 2024, were as follows:

Transactions with Related Parties *(continued)*

		2025		2024
Consulting fees, CFO	**$**	**103,824**	$	103,572
Wages, CEO		**440,104**		301,482
Wages, COO		**-**		282,562
Wages, Chair		**303,375**		65,833
Wages, Directors		**83,333**		131,875
Share-based compensation		**170,356**		337,248
Total	**$**	**1,100,992**	$	1,222,572

Included in the above remuneration, during the year ended January 31, 2025, the Company issued a retention bonus to the CEO and Chair of $150,000 each. During the year ended January 31, 2025, Mike Garbutt acted as CEO and as COO for a portion of the fiscal year, and James Gallagher acted as Chair and CEO for a portion of the fiscal year. As a result, the total salary paid to Mr. Garbutt as CEO and COO is included in the total CEO wages noted above, and the total salary paid to Mr. Gallagher as Chair and CEO is included in the total Chair wages noted above.

Financial Instruments and Related Risks

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	**January 31, 2025**		January 31, 2024
Cash	FVTPL	**$**	**3,441,879**	$ 5,913,395
Amounts receivable	Amortized Cost		**-**	120,839
Trade and other payables	Amortized Cost		**363,150**	177,290
Lease liability	Amortized Cost		**-**	8,418
NSR option liability	Amortized Cost		**3,500,000**	3,293,253

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy.

Risk Management

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government. The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts or other high-credit financial instruments.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next ninety days. The Company is exposed to liquidity risk.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: Management has determined that the Company is not exposed to any significant interest rate risks.

(b) Foreign Currency Risk: The Company has identified its functional currency as the Canadian dollar. Transactions are transacted in Canadian dollars and in US dollars. The Company purchases US dollars as needed to support the cash needs of its foreign operation, however, the Company does not have a US dollar bank account. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk.

(c) Commodity Price Risk: Management has determined that the Company is not exposed to any significant commodity price risks. The Company does not have any hedging or other commodity based risks in respect to its operational activities.

Disclosure of Outstanding Share Data

The following details the share capital structure as of the date of this MD&A.

	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Stock Options	Deferred Share Units
Balance, January 31, 2025	250,556,784	8,518,326	14,109,336	125,000
Balance, June 2, 2025	250,556,784	8,518,326	14,109,336	125,000

Disclosure of Outstanding Share Data *(continued)*

During the year ended January 31, 2025, the following share issuances occurred:

a) On May 4, 2024, 86,500 common shares were issued at a fair value of $0.335 as a result of partial vesting of restricted share units originally granted on May 4, 2021.

b) On July 3, 2024, 8,000,272 common shares were issued at $0.055 pursuant to a flow-through financing.

c) On October 4, 2024, 153,779 common shares were issued at a fair value of $0.255 as a result of partial vesting of restricted share units originally granted on March 14, 2022.

d) On December 20, 2024, 18,268,000 common shares were issued at $0.06 pursuant to a flow-through financing.

During the year ended January 31, 2024, the following share issuances occurred:

e) On May 4, 2023, 201,075 common shares were issued at a fair value of $0.335 as a result of partial vesting of restricted share units originally granted on May 4, 2021.

f) On July 12, 2023, 62,500 common shares were issued at a fair value of $0.335 as a result of vesting of deferred share units originally granted on May 4, 2021.

g) On October 4, 2023, 187,110 common shares were issued at a fair value of $0.255 as a result of partial vesting of restricted share units originally granted on March 14, 2022.

New standards, interpretations and amendments issued but not yet adopted

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2024, or later periods. The new standards are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Forward Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Management's Responsibility for the Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of materials fact of omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors' approved the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

Environmental, Social and Governance (ESG)

The Company is an environmental and social governance ("ESG") leader in the mining exploration and development space. This starts from the ground up with staff field safety protocols and weekly safety meetings around personnel safety in and travelling to the workplace. The Company has a comprehensive COVID safety policy in place since February 2020 and updates and amends the policy with ongoing recommendations from health authorities. The Corporation's staff have had no lost time accidents since the onset of field exploration operations in May 2020.

The safety culture also extends to contractor and service provider personnel, encouraging a safety first, collegial environment. An Environmental Impact Study (EIS) gap analysis with recommendations for further work, baseline water studies comparing current and historical water quality data and archaeological studies has been freely shared with the Fort William First Nation, the Red Rock Indian Band and the Biinjitiwabik Zaaging Anishinaabek (collectively, the "Cooperating Participants"), pursuant to the Memorandum of Agreement. Field staff and management have all completed cultural sensitivity training and review of the PDAC e3 Plus exploration best practices guidelines.

From a social factor perspective, the Company has achieved peer leading progress with its First Nation Partners through the Memorandum of Agreement signed January 9, 2021 and subsequent Exploration Agreement effective April 13, 2022, establishing a project partnership going forward. The Memorandum of Agreement and Exploration Agreement confirm a framework for a mutually beneficial relationship between the Cooperating Participants regarding the Thunder Bay North Project.

The Memorandum of Agreement and Exploration Agreement establish a foundation for collaborative and respectful communications between the Cooperating Participants to facilitate the Company's consultation with the Cooperating Participants to identify (i) potential impacts of the Thunder Bay North Project on the Cooperating Participants interests and rights; (ii) the appropriate measures to mitigate and avoid any adverse effects; and (iii) opportunities to enhance positive impacts and benefits. The Corporation also announced the issuance a common share purchase warrants of the Corporation to the Cooperating Participants on January 29, 2021 under the Memorandum of Agreement.

The Board and senior management of Clean Air Metals Inc. believe that extending common share purchase warrants of the Company as a key part of early engagement and accommodation is innovative, respectful and aligns the interests of the company with the interests of the Cooperating Participants on a fundamental, first principles basis.

The peer leading environmental and social factor performance are borne of a strong policy and a governance factor mandate that is driven by the Board. The Company has published various corporate governance policies to its website at https://cleanairmetals.ca/esg/overview/ including a Code of Business Conduct and Ethics, a Sustainability Policy, an Ethical Workplace and Reporting Policy and Procedure including a practical whistle-blower policy, and an Equity, Diversity and Inclusion Policy. Sound corporate governance practices are designed to promote the well-being and ongoing development of the Company, having as its ultimate objective the best long-term interests of the Company and the enhancement of value for shareholders and stakeholders.

Other Information

Additional information relating to the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

SCHEDULE "J"
PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

(Please see attached.)

CLEAN AIR METALS INC.

Pro Forma Consolidated Financial Statements

For the period ended July 31, 2026

(Unaudited - Expressed in Canadian dollars)

CLEAN AIR METALS INC.
Pro Forma Consolidated Statement of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Clean Air Metals Inc.	Springbok Ventures Inc.			Pro forma
	July 31, 2026	August 31, 2026	Note	Pro forma adjustments	**July 31, 2026**
	$	$		$	**$**
ASSETS					
Current					
Cash	422,500	465,500	4(b), 4(c)	5,533,000	**6,421,000**
Accounts receivable	26,727	6,296		-	**33,023**
Prepaid expenses	23,999	-		-	**23,999**
	473,226	471,796		5,533,000	**6,478,022**
Reclamation bonds	-	8,500		-	**8,500**
Exploration and evaluation assets	34,991,978	65,000	4(d)	12,874,935	**47,931,913**
Total assets	35,465,204	545,296		18,407,935	**54,418,435**
LIABILITIES					
Current					
Accounts payable and accrued liabilities	161,340	5,000		-	**166,340**
Flow-through share premium liability	-	-	4(b)	104,545	**104,545**
NSR option liability	3,500,000	-		-	**3,500,000**
Total liabilities	3,661,340	5,000		104,545	**3,770,885**
SHAREHOLDERS' EQUITY					
Share capital	109,744,648	17,089,686	4(a), 4(b), 4(c), 4(d), 4(e)	1,754,000	**128,588,334**
Reserves	14,471,601	3,987,818	4(e)	(3,987,818)	**14,471,601**
Deficit	(92,412,385)	(20,537,208)	4(e)	20,537,208	**(92,412,385)**
Total shareholders' equity	31,803,864	540,296		18,303,390	**50,647,550**
Total liabilities and shareholders' equity	35,465,204	545,296		18,407,935	**54,418,435**

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

CLEAN AIR METALS INC.
Pro Forma Consolidated Statement of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Clean Air Metals Inc. (Note 6)	**Springbok Ventures Inc. (Note 6)**			**Pro forma**
	Twelve months ended July 31, 2026	Twelve months ended August 31, 2026	Note	Pro forma adjustments	**Twelve months ended July 31, 2026**
	$	$		$	**$**
Operating expenses					
Advisory and consulting	223,700	47,521		-	**271,221**
Depreciation	7,133	-		-	**7,133**
Insurance	47,615	-		-	**47,615**
Investor relations and marketing	200,845	-		-	**200,845**
General and administrative	93,200	3,895		-	**97,095**
Professional fees	199,888	22,821	4(d)	(56,583)	**166,126**
Share-based compensation	80,377	-		-	**80,377**
Transfer agent and filing fees	93,845	5,272		-	**99,117**
Wages and benefits	739,268	-		-	**739,268**
	(1,685,871)	(79,509)		56,583	**(1,708,797)**
Other income					
Amortization of flow-through share premium	35,692	-		-	**35,692**
Gain on sale of asset	700	-		-	**700**
Interest income	35,216	337		-	**35,553**
Net loss and comprehensive loss	(1,614,263)	(79,172)		56,583	**(1,636,852)**

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

1. PROPOSED TRANSACTION

These unaudited pro forma consolidated financial statements for the period ended July 31, 2026 (the "financial statements") of Clean Air Metals Inc. (the "Company" or "CAM") have been compiled for purposes of inclusion in the Management Information Circular dated October 14, 2026 (the "Information Circular").

The Company was incorporated pursuant to the British Columbia Business Corporations Act ("BCBCA"), and is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets, with its primary focus being the advancement of its flagship 100% owned Thunder Bay North Critical Minerals Project, which is located 40 kilometers northeast of Thunder Bay, Ontario, Canada. The Company's common shares are listed for trading on the TSX Venture Exchange and traded under the symbol "AIR". The Company's registered and records office is located at 100 King St. West, Suite 3400, Toronto, Ontario, M5X 1A4, Canada.

1602037 B.C. Ltd. ("Newco") is a wholly owned subsidiary of CAM and was incorporated on July 30, 2026.

Springbok Ventures Inc. ("Springbok") is an unlisted reporting issuer governed by the BCBCA. Springbok was previously a resource exploration company. Springbok currently holds an option to acquire the Maude Lake Property, which is located in the Thunder Bay mining division approximately 14 kilometers north of the town of Schreiber, Ontario, from Transition Metals.

On July 31, 2026, CAM, Newco, and Springbok entered into an amalgamation agreement to complete a business combination by way of a three-cornered amalgamation (the "Transaction"). Pursuant to the Transaction, Springbok and Newco will amalgamate under the statutory provisions of the Business Corporations Act (British Columbia) and continue as Amalco, a wholly owned subsidiary of CAM and former shareholders of Springbok will become shareholders of CAM, being the "Resulting Issuer".

On September 22, 2026, in connection with the Transaction, CAM issued 10,050,000 subscription receipts (the "Non-FT Subscription Receipts") at a price of $0.50 per Non-FT Subscription Receipt and 2,090,909 flow-through subscription receipts (the "FT Subscription Receipts") at a price of $0.55 per FT Subscription Receipt for gross proceeds of $6,175,000. Immediately prior to the Transaction, each Non-FT Subscription Receipt will automatically convert into one common share of CAM and each FT Subscription Receipt will automatically convert into one flow-through common share of CAM without payment or further consideration from the holder.

In October 2026, CAM will complete a private placement, pursuant to which it will issue 2,500,000 flow-through common shares at a price of $0.06 per flow-through common share for gross proceeds of $150,000. These flow-through common shares are subject to the Consolidation as described below and will be consolidated into 250,000 flow-through common shares of the Resulting Issuer.

Immediately prior to the Transaction:

- CAM will complete a consolidation of its outstanding common shares on the basis of ten (10) pre-consolidation common shares for each one (1) post-consolidation common share (the "Consolidation").
- All of Springbok's common shares outstanding will be cancelled by Amalco, and Springbok's shareholders will receive nine-tenths (0.9) of a Resulting Issuer common share in exchange for each Springbok common share held by Springbok's shareholders.
- Each outstanding common share of Newco will be cancelled and, in consideration therefor, Amalco will issue one Amalco common share to CAM.

As consideration for the issuance of the Resulting Issuer common shares to Springbok's shareholders, Amalco will issue to the Resulting Issuer one Amalco common share for each of Resulting Issuer common share that is issued in the Transaction. As a result, Amalco will become a wholly owned subsidiary of the Resulting Issuer.

The Transaction will be accounted for as an asset acquisition. The Transaction will not qualify as a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, are not expected to exist in Springbok at the time of the Transaction. Therefore, the Transaction will be accounted for in accordance with guidance provided in IFRS 2 *Share-based Payment* ("IFRS 2"). Accordingly, no goodwill will be recorded with respect to the Transaction. For accounting purposes, CAM is the acquirer and Springbok is the acquiree.

2. BASIS OF PREPARATION

a) Basis of presentation

These financial statements give effect to the Transaction (Note 1). These financial statements are provided for illustrative purposes only, and do not purport to represent the financial position or the results of operations that would have resulted had the Transaction actually occurred on July 31, 2026. In addition, these financial statements are not necessarily indicative of the future financial position or results of operations of the Company as a result of the Transaction.

These financial statements have been prepared by management using the following:

- The audited consolidated financial statements of CAM for the years ended January 31, 2026 and 2025;
- The unaudited condensed interim consolidated financial statements of CAM for the three and six months ended July 31, 2026 and 2025;
- The audited financial statements of Springbok for the years ended February 28, 2026 and 2025;
- The unaudited condensed interim financial statements of Springbok for the three and six months ended August 31, 2026 and 2025;
- Additional information set out in Note 1 and Note 4.

The pro forma statement of financial position has been prepared as at the acquirer's reporting date of July 31, 2026. Springbok's reporting date is August 31, 2026, which is 31 days later than the acquirer's reporting date. As this reporting date difference falls within the period permitted for the preparation of pro forma financial information, no further alignment adjustments have been made and the financial information has been combined as presented.

Accordingly, the pro forma statement of loss and comprehensive loss has been prepared for the 12-month period ended July 31, 2026 and includes Springbok's statement of loss and comprehensive loss for its 12-month period ended August 31, 2026. Refer to Note 6 for further information.

These financial statements should be read in conjunction with the audited consolidated financial statements of CAM for the years ended January 31, 2026 and 2025 and the audited financial statements of Springbok for the years ended February 28, 2026 and 2025, all of which are included in the Management Information Circular.

b) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is also the functional currency of CAM, Newco, and Springbok. References to “$” or “CAD” are to Canadian dollars.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these financial statements are those set out in CAM’s audited consolidated financial statements for the years ended January 31, 2026 and 2025.

4. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

These financial statements include the following pro forma assumptions and adjustments as if they had occurred at July 31, 2026:

a) Immediately prior to the Transaction, CAM will complete the Consolidation.

b) On September 22, 2026, in connection with the Transaction, CAM issued 10,050,000 Non-FT Subscription Receipts at a price of $0.50 per Non-FT Subscription Receipt and 2,090,909 FT Subscription Receipts at a price of $0.55 per FT Subscription Receipt for gross proceeds of $6,175,000. Immediately prior to the Transaction, each Non-FT Subscription Receipt will automatically convert into one common share of CAM and each FT Subscription Receipt will automatically convert into one flow-through common share of CAM without payment or further consideration from the holder. Upon the conversion, the gross proceeds from the flow-through common shares will be first allocated to the flow-through premium, calculated as the difference between the price of a flow-through share and the price of a common share. As a result, $104,545 will be allocated to the flow-through premium liability.

4. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

c) In October 2026, CAM will complete a private placement, pursuant to which it will issue 2,500,000 flow-through common shares at a price of $0.06 per flow-through common share for gross proceeds of $150,000. These flow-through common shares are subject to the Consolidation and will be consolidated into 250,000 flow-through common shares of the Resulting Issuer. It is assumed that the fair value of the flow-through common shares is equal to the fair value of the Company's common shares on the issuance date. As a result, no flow-through premium will be identified, and no flow-through premium liability will be recognized.

d) Fair value adjustments and consideration

Immediately prior to the Transaction, all of Springbok's common shares outstanding will be cancelled by Amalco, and Springbok's shareholders will receive nine-tenths (0.9) of a Resulting Issuer common share in exchange for each Springbok common share held by Springbok's shareholders. As a result, 25,246,461 common shares of CAM will be issued to Springbok's shareholders at a fair value of $0.50.

The Company has performed a preliminary allocation of the estimated purchase price for this asset acquisition to the identified assets and liabilities acquired based on their preliminary fair values determined. The final allocation of assets and liabilities acquired may be materially different than the preliminary allocation reflected in the pro forma allocation.

A summary of the consideration paid by CAM is as follows:

	$
Consideration:	
Consideration Shares (25,246,461 common shares at a fair value of $0.50)	12,623,231
Cash transaction costs [(1)]	792,000
Total consideration	**13,415,231**

(1) In connection with the Transaction, CAM will pay the estimated transaction costs of $792,000, consisting of legal fees, filing fees, accounting fees and other professional advisory fees related to the Transaction. Of these costs, legal fees of $56,583 were included in accounts payable and accrued liabilities as at July 31, 2026. The financial statements assume that substantially all of these transaction costs are directly attributable to the acquisition of the exploration and evaluation assets of Springbok and therefore capitalized as part of the acquisition cost.

The following table presents the pro forma allocation of the fair value of consideration among the acquired assets and liabilities of Springbok:

	Book value	Fair value adjustments	Fair value
	$	$	**$**
ASSETS			
Current			
Cash	465,500	-	**465,500**
Accounts receivable	6,296	-	**6,296**
	471,796	-	**471,796**
Reclamation bonds	8,500		**8,500**
Exploration and evaluation assets	65,000	12,874,935	**12,939,935**
Total assets	545,296	12,874,935	**13,420,231**
LIABILITIES			
Current			
Accounts payable and accrued liabilities	5,000	-	**5,000**
Total liabilities	5,000	-	**5,000**
Net assets acquired	540,296	12,874,935	**13,415,231**

As the Transaction constitutes an asset acquisition under IFRS, the identifiable assets and liabilities of Springbok are recognized at their estimated fair values. Accordingly, the net assets of Springbok are recorded at the fair value of the consideration paid by CAM. The estimated fair value of consideration of $13,415,231 exceeds the net assets acquired of $540,296, resulting in an increase in the fair value of exploration and evaluation assets of $12,874,935.

4. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

e) Springbok's shareholders' equity, which consists of share capital, reserves, and deficit will be eliminated upon consolidation.

5. INCOME TAXES

The pro forma effective statutory income tax rate of the combined companies will be 27%. The Transaction is an acquisition of assets and does not constitute a business combination. Accordingly, no deferred tax has been recognised in respect of the temporary difference arising on the allocation of the cost of the acquisition to exploration and evaluation assets. The initial recognition exemption in IAS 12.15(b) and IAS 12.24 applies. Furthermore, due to uncertainty over recoverability of the companies' losses carried forward no deferred tax assets are recognized for either company in the financial statements.

6. CONSTRUCTION OF HISTORICAL FINANCIAL STATEMENTS

CAM's unaudited consolidated statement of loss and comprehensive loss for the twelve months ended July 31, 2026 is compiled as follows:

	Year ended January 31, 2026	Six months ended July 31, 2025	Six months ended January 31, 2026	Six months ended July 31, 2026	**Twelve months ended July 31, 2026**
	A	**B**	**C = A - B**	**D**	**E = C + D**
	$	$	$	$	**$**
Operating expenses					
Advisory and consulting	136,009	71,942	64,067	159,633	**223,700**
Depreciation	11,516	5,758	5,758	1,375	**7,133**
Insurance	32,731	-	32,731	14,884	**47,615**
Investor relations and marketing	183,646	96,314	87,332	113,513	**200,845**
General and administrative	122,708	71,453	51,255	41,945	**93,200**
Professional fees	129,462	12,674	116,788	83,100	**199,888**
Share-based compensation	78,614	39,975	38,639	41,738	**80,377**
Transfer agent and filing fees	71,233	46,689	24,544	69,301	**93,845**
Wages and benefits	819,839	407,969	411,870	327,398	**739,268**
	(1,585,758)	(752,774)	(832,984)	(852,887)	**(1,685,871)**
Other income					
Amortization of flow-through share premium	154,104	118,412	35,692	-	**35,692**
Gain on sale of asset	-	-	-	700	**700**
Interest income	70,536	44,829	25,707	9,509	**35,216**
Net loss and comprehensive loss	(1,361,118)	(589,533)	(771,585)	(842,678)	**(1,614,263)**

Springbok's unaudited statement of loss and comprehensive loss for the twelve months ended August 31, 2026 (Note 2) is compiled as follows:

	Year ended February 28, 2026	Six months ended August 31, 2025	Six months ended February 28, 2026	Six months ended August 31, 2026	**Twelve months ended August 31, 2026**
	A	**B**	**C = A - B**	**D**	**E = C + D**
	$	$	$	$	**$**
Operating expenses					
Advisory and consulting	-	-	-	47,521	**47,521**
General and administrative	640	193	447	3,448	**3,895**
Professional fees	11,593	3,772	7,821	15,000	**22,821**
Transfer agent and filing fees	185	185	-	5,272	**5,272**
	(12,418)	(4,150)	(8,268)	(71,241)	**(79,509)**
Other income					
Interest income	197	-	197	140	**337**
Net loss and comprehensive loss	(12,221)	(4,150)	(8,071)	(71,101)	**(79,172)**

7. PRO FORMA EQUITY

A summary of the Company's pro forma equity is as follows:

	Note	Common shares	Share capital	Reserves	Deficit	Total
		#	$	$	$	$
CAM's shareholders' equity post Consolidation	4(a)	25,055,678	109,744,648	14,471,601	(92,412,385)	31,803,864
Springbok's shareholders' equity		28,051,624	17,089,686	3,987,818	(20,537,208)	540,296
Common shares issued upon conversion of Non-FT Subscription Receipts	4(b)	10,050,000	5,025,000	-	-	5,025,000
FT shares issued upon conversion of FT Subscription Receipts	4(b)	2,090,909	1,150,000	-	-	1,150,000
Flow-through premium liability	4(b)	-	(104,545)	-	-	(104,545)
Flow-through common shares issued by CAM	4(c)	250,000	150,000	-	-	150,000
Common shares issued to Springbok's shareholders	4(d)	25,246,461	12,623,231	-	-	12,623,231
Elimination of Springbok's equity upon consolidation	4(e)	(28,051,624)	(17,089,686)	(3,987,818)	20,537,208	(540,296)
Balance, July 31, 2026		**62,693,048**	**128,588,334**	**14,471,601**	**(92,412,385)**	**50,647,550**

SCHEDULE "K"
DISSENT RIGHTS UNDER THE CANADA BUSINESS CORPORATIONS ACT

CANADA BUSINESS CORPORATIONS ACT
SECTION 190

Right to Dissent

(1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further Right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share Certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "L"
CERTAIN CORPORATE DIFFERENCES BETWEEN CBCA AND BCBCA

SUMMARY OF THE DIFFERENCES BETWEEN THE *CANADA BUSINESS CORPORATIONS ACT* AND THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

The following is a summary only of certain differences and similarities between the BCBCA, the statute that will govern the corporate affairs of the Corporation upon the Continuance, and the CBCA, the statute which currently governs the corporate affairs of the Corporation.

Nothing that follows should be construed as legal advice to any particular Shareholder, all of whom are advised to consult their own legal advisors respecting all of the implications of the Continuance. The following is a summary only. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of the differences between them.

Constating Documents

Under the CBCA, the Corporation has: (i) articles, including articles of continuance and any amendments thereto, which set forth, among other things, the name of the Corporation, the province in Canada where its registered office is situated and the classes and any maximum number of shares that the Corporation is authorized to issue; and (ii) by-laws, which govern the management of the business and affairs of the Corporation. The articles are filed with the Director. The by-laws are not required to be filed with the Director, but the Corporation is required to maintain its articles and by-laws, and all amendments thereto, at its registered office or at any other place in Canada designated by the directors.

Under the BCBCA, the Corporation's constating documents will consist of: (i) a notice of articles, which sets forth, among other things, the name of the Corporation, the mailing and delivery addresses of its registered office and records office, information concerning its directors and its authorized share structure; and (ii) articles, which will govern the management of the business and affairs of the Corporation following the Continuance and set out any special rights or restrictions attached to its shares. The notice of articles will be filed with the British Columbia Registrar of Companies, while the articles will be maintained at the Corporation's records office.

Amendments to the Constating Documents and Other Fundamental Changes

Under the Articles, certain changes to the Articles may be authorized by an ordinary resolution (meaning a resolution passed by a simple majority of the votes cast by shareholders at a meeting). Where rights of the holders of an issued class or series of shares are prejudiced or interfered with by the amendment, a special separate resolution must be passed by not less than two-thirds (2/3) of the votes cast by the holders of shares of the affected class, or series, as the case may be, whether or not they are otherwise entitled to vote. Under the BCBCA and the Articles, other fundamental changes such as a proposed amalgamation, an amalgamation or continuation of a company out of the jurisdiction requires approval by a special resolution by shareholders entitled to vote at the shareholder's meeting.

Under the CBCA, such changes require approval by a special resolution passed by not less than two thirds (2/3) of the votes cast by the shareholders on the resolution. Where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes of shares, or in the case of holders of a series of shares, in a manner different from other shares of the same class, a special resolution must be passed by not less than two-thirds (2/3) of the votes cast by the holders of shares of each class, or series, as the case may be, whether or not they are otherwise entitled to vote.

Sale of Corporation's Undertaking

The CBCA requires approval of the holders of the shares of a company represented at a duly called meeting by not less than two-thirds (2/3) of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of the company, other than in the ordinary course of business of the company. Each share of the company carries the right to vote in respect of a sale, lease or exchange of all or

substantially all of the property of the company whether or not it otherwise carries the right to vote. Holders of shares of a class or series can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Under the BCBCA, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of the company specify is required (being at least two-thirds (2/3) and not more than three-quarters (3/4) of the votes cast on the resolution) or, if the Articles of the company do not contain such a provision, a special resolution passed by at least two-thirds (2/3) of the votes cast on the resolution.

Although shareholder threshold approvals are similar, the nature of the sale requiring such approval differs between the CBCA and BCBCA. The BCBCA refers to a sale of all or substantially all of the "undertaking" of a company while the CBCA states all or substantially all of the "property" of a company.

Oppression Remedies

Under the CBCA, the scope of potential claimants includes securityholders or former securityholders of the company or any of its affiliates, beneficial owners or former beneficial owners of securities of the company or any of its affiliates, directors or officers or former directors or officers of the company or any of its affiliates, or any other person considered proper by the court. Claims may be based on conduct of the company or any of its affiliates that is oppressive, unfairly prejudicial, or that unfairly disregards the interests of a securityholder, creditor, director or officer.

Under the BCBCA, the scope of potential claimants includes shareholders, beneficial owners of shares and any other person considered appropriate by the court. Claims may be based on conduct of the company that is oppressive or unfairly prejudicial. Unlike the CBCA, the BCBCA does not make reference to conduct that "unfairly disregards" interests.

Shareholder Derivative Actions

Under the CBCA, a securityholder or former securityholder, beneficial owner or former beneficial owner of a security of the company or any of its affiliates, a director or officer or former director or officer of the company or any of its affiliates, or any other person considered proper by the court may, with leave of the court, bring an action in the name of the company or any of its subsidiaries or intervene in any such action to prosecute, defend or discontinue it. This right is available to a broader group of persons than under the BCBCA.

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a company may, with leave of the court, bring an action in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a company.

Requisition of Meetings

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of shareholders of a company for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that shareholders who, at the date on which the requisition is received by the company, hold in the aggregate not less than 5% of the issued shares of the company that carry the right to vote at general meetings may give notice to the directors requiring them to call and hold a general meeting within four months, subject to certain exceptions.

Form of Proxy and Information Circular for Reporting Issuers

Under applicable securities law, management of a reporting issuer must provide a form of proxy to each shareholder concurrently with giving notice of a meeting of shareholders. Management must also send an information circular in prescribed form if proxies are solicited by or on behalf of management. For reporting issuers incorporated under the CBCA, these requirements are governed by both the CBCA and any applicable securities legislation.

Financial Assistance

The BCBCA provides that a corporation may give financial assistance to any person for any purpose, subject to certain disclosure obligations. There are no such disclosure obligations under the CBCA.

Place of Meetings

Under the CBCA, subject to the bylaws, directors may determine the place of shareholder meetings within Canada. The CBCA provides that meetings of shareholders may be held outside of Canada if the place outside of Canada is specified in the articles, or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, meetings of shareholders may be held in the Province of British Columbia or at a location outside of British Columbia if that location is provided for in the articles or is approved by resolution of the directors or in writing by the British Columbia Registrar of Companies before the meeting is held.

Directors

Under the CBCA, at least 25% of the Board must consist of Canadian residents. Directors may be removed by ordinary resolution at a special meeting, subject to certain exceptions. In the case of a distributing corporation under the CBCA, directors must be elected individually and annually, and, in an uncontested election, each candidate is elected only if the number of votes cast in favour of that candidate represents a majority of the votes cast for and against that candidate, subject to the exceptions set out in the CBCA. Provisions for permitted indemnification of directors and officers are substantially the same as but less detailed than in the BCBCA. Directors reduce their liability by fulfilling their statutory fiduciary requirements and relying in good faith on financial statements, auditors' reports or professional reports. The BCBCA does not impose the same statutory majority-voting requirement for uncontested director elections. Under the BCBCA, there is no residency requirement for directors. Directors may be removed by special resolution or, if the company's articles provide that a director may be removed by a resolution passed by less than a special majority or by another method, by the resolution or method specified in the articles. The BCBCA includes detailed provisions for permitted and prohibited indemnification of directors or officers. Unlike the CBCA, the BCBCA gives discretion to the court to order payment of indemnification or make any other order it considers appropriate. Directors are not liable with respect to prohibited actions in connection with payments, commissions, discounts, dividends, redemptions, indemnities or acquisition of shares if they rely in good faith on financial statements, auditors' reports, professional reports, a statement of fact from an officer, or on other documents the court considers to provide reasonable grounds for the directors' actions.

Both the BCBCA and CBCA provide that a public company must have a minimum of three directors.

Notice of Shareholders Meeting

Under the CBCA, notice of a meeting of shareholders must be provided not less than 21 days and not more than 60 days before the meeting. Under the BCBCA, a public corporation must give such notice not less than 21 days and not more than two (2) months before the meeting. Public corporations incorporated under either statute are currently subject to the requirements of NI 54-101.

Shareholder Proposals

Under the CBCA, a registered holder or beneficial owner of shares that are entitled to be voted at an annual meeting of shareholders may submit to the corporation notice of any matter that the person proposes to raise at the meeting and discuss at the meeting any matter in respect of which the person would have been entitled to submit a proposal. To be eligible, the person submitting the proposal must have been the registered or beneficial owner of, or be supported by shareholders who together with the submitter are the registered or beneficial owners of, (i) at least 1% of the Corporation's voting shares outstanding as of the day on which the shareholder submits a proposal, or (ii) shares with a fair market value as determined at the close of business on the day before the shareholder submits the proposal to the corporation of at least $2,000, in each case for at least six (6) months before the proposal is submitted.

The BCBCA includes a similar regime. A shareholder submitting a proposal must have been the registered or beneficial owner of one or more voting shares for at least two (2) years before submitting and signing the proposal. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of: (i) at least 1% of the company's voting shares; or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, $2,000).

Rights of Dissent and Appraisal

The CBCA provides a right of dissent and appraisal in respect of certain fundamental corporate actions. There is no provision for the court to vary the statutory framework. Additionally, under the CBCA, there is no right of dissent with respect to an amalgamation between a company and its wholly-owned subsidiary, or between wholly-owned subsidiaries of the same company. The CBCA also contains a dissent remedy where a company resolves to amend its articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of a class.

The BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The shareholder's dissent right is applicable in respect of:

(a) a resolution to alter the articles to alter restrictions on the powers of the company or on the business the company is permitted to carry on;

(b) in the case of a community contribution company, a resolution to alter the articles to alter any of the company's community purposes within the meaning of the BCBCA;

(c) in the case of a benefit company, a resolution to alter the articles to alter the company's benefit provision;

(d) a resolution to adopt an amalgamation agreement;

(e) a resolution to approve an amalgamation into a foreign jurisdiction;

(f) a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(g) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(h) a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(i) in the case of a benefit company, a resolution to alter the company's notice of articles to include or delete the benefit statement;

(j) a resolution to alter the company's notice of articles or articles in a manner that would prejudice or interfere with the rights or special rights attached to shares of a class or series of shares;

(k) any other resolution, if dissent is authorized by the resolution; or

(l) any court order that permits dissent.

Under the BCBCA, the Corporation must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered.

SCHEDULE "M"
FORM OF ARTICLES OF CONTINUANCE

(Please see attached.)

CLEAN AIR METALS INC.
(the "**Company**")

The Company has as its articles the following articles.

Full name and signature of a director	Date of signing
_____	_____, 2026

Continuance number:

ARTICLES

1. Interpretation 1
2. Shares and Share Certificates 2
3. Issue of Shares 4
4. Share Registers 5
5. Share Transfers 5
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7. Acquisition of Company's Shares 7
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13. Directors 18
14. Election and Removal of Directors 19
15. Powers and Duties of Directors 21
16. Interests of Directors and Officers 22
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1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(1) "**appropriate person**" has the meaning assigned in the *Securities Transfer Act*;

(2) "**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

(3) "**Business Corporations Act**" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) "**Interpretation Act**" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(5) "**legal personal representative**" means the personal or other legal representative of a shareholder;

(6) "**protected purchaser**" has the meaning assigned in the *Securities Transfer Act*;

(7) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(8) "**seal**" means the seal of the Company, if any;

(9) "**securities legislation**" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; "**Canadian securities legislation**" means the securities legislation in Canada or any province or territory of Canada and includes the *Securities Act* (British Columbia); and "**U.S. securities legislation**" means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the Securities Act of 1933 and the Securities Exchange Act of 1934;

(10) "**Securities Transfer Act**" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict or inconsistency between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, upon request and without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment (an "Acknowledgment") of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or Acknowledgment and delivery of a share certificate or Acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or Acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or Acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or Acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or Acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

(1) order the share certificate or Acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or Acknowledgment, as the case may be.

2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

(1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;

(2) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

(3) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

Subject to the *Business Corporations Act* and the *Securities Transfer Act*, a transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(1) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(2) in the case of an Acknowledgment as defined in Article 2.3, in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by

the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(3) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors or the transfer agent for the class or series of shares to be transferred.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the Acknowledgment, as defined in Article 2.3, deposited with the instrument of transfer:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any Acknowledgment, as defined in Article 2.3, in respect of a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, if appropriate evidence of appointment or incumbency within the meaning of s. 87 of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by resolution of the directors:

(1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(4) if the Company is authorized to issue shares of a class of shares with par value:

  (a) decrease the par value of those shares; or

  (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(6) alter the identifying name of any of its shares; or

(7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may by ordinary resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name

The Company may by resolution of the directors authorize an alteration to its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, including an electronic meeting, to be held at such time and place, if applicable, as may be determined by the directors.

10.4 Location of Meeting

A general meeting of the Company may be held anywhere in the world as determined by the directors.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location, if applicable, of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If the meeting is an electronic meeting, the notice must also contain instructions for attending and participating in the meeting by telephone or other communications medium, including, if applicable, instructions for voting at the meeting.

10.6 Notice of Resolution to Which Shareholders May Dissent

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.7 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.10 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, in attendance (including by way of proxy), may constitute the meeting.

11.5 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to attend the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to attend the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to attend the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is in attendance at the commencement of the meeting, but such quorum need not be in attendance throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not in attendance:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not in attendance within one-half hour from the time set for the holding of the meeting, the person or persons in attendance and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president in attendance within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director in attendance at the meeting, that they will not be in attendance at the meeting, the directors

in attendance must choose one of their number to be chair of the meeting or if all of the directors in attendance decline to take the chair or fail to so choose or if no director is in attendance, the shareholders entitled to vote at the meeting who are in attendance (including by way of proxy) may choose any person in attendance at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands or the functional equivalent of a show of hands by means of telephonic, electronic or other communication facility, unless a poll, before or on the declaration of the result of the vote by show of hands (or its functional equivalent), is directed by the chair or demanded by any shareholder entitled to vote who is in attendance (including by way of proxy).

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands (or its functional equivalent) or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands (or its functional equivalent), every person in attendance who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands (or its functional equivalent) or on a poll, and may exercise that vote by proxy, if, before doing so, the person

satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders attends any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder in attendance whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must be received:

(a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if in attendance at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder in attendance at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;

(3) the shareholders in attendance (including by way of proxy) at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or

(4) the Company is a public company or is a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company or is a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.8 to 12.16 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy. The instructing of proxy holders may be carried out by means of telephonic, electronic or other communication facility in addition to or in substitution for instructing proxy holders by mail.

12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(2) unless the notice provides otherwise, be received at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

Clean Air Metals Inc. (the "**Company**")

The undersigned, being a shareholder of the Company, hereby appoints **[name]** or, failing that person, **[name]**, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on **[month, day, year]** and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed **[month, day, year]**

_____
[Signature of shareholder]

_____
[Name of shareholder—printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

(1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Article 12 as to form, execution,

accompanying documentation, time of filing or otherwise, shall be valid for use at such meeting and any such determination made in good faith shall be final, conclusive and binding upon such meeting.

12.16 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by directors' resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) that individual is elected or appointed at a meeting at which the individual is in attendance and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) when his or her successor is elected or appointed; and

(4) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit.

Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16. INTERESTS OF DIRECTORS AND OFFICERS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who attends the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held as an electronic meeting or at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

  (a) neither the chair of the board nor the president, if a director, is in attendance at the meeting within 15 minutes after the time set for holding the meeting;

  (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

  (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be in attendance at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

(1) in person;

(2) by telephone or video conferencing; or

(3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person, by telephone or video conferencing or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be in attendance at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1 or as provided in Article 17.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director or, unless the director otherwise requires by notice in writing to the Company, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director. Attendance of a director at a meeting of the directors is a waiver of notice of the meeting unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 17.12 may be by any written instrument, fax, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

18. EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and during the intervals between meetings of the board of directors all of the directors' powers are delegated to the executive committee, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

  (a) the power to fill vacancies in the board of directors;

  (b) the power to remove a director;

  (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

  (d) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not in attendance within 15 minutes after the time set for holding the meeting, the directors in attendance who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members in attendance, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. INDEMNIFICATION

20.1 Definitions

In this Article 20:

(1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "expenses" has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Permitted Indemnification

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with Business Corporations Act

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former Companies Act or former Articles, does not invalidate any indemnity to which he or she is entitled under this Article 20.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a director, officer, employee or agent of the Company;

(2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may consider appropriate.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

22. ACCOUNTING RECORDS AND AUDITOR

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

22.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

23. NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient.

23.2 Deemed Receipt

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(3) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

24. SEAL AND EXECUTION OF DOCUMENTS

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 24.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

24.4 Execution of Documents Generally

The directors may from time to time by resolution appoint any one or more persons, officers or directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed and, if no such person, officer or director is appointed, then any one officer or director of the Company may execute such instrument, document or agreement.

25. PROHIBITIONS

25.1 Definitions

In this Article 25:

(1) "**security**" has the meaning assigned in the *Securities Act* (British Columbia);

(2) "**transfer restricted security**" means:

(a) a share of the Company;

(b) a security of the Company convertible into shares of the Company;

(c) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the "private issuer" exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the "private issuer" exemption.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Transfer Restricted Securities

No share or other transfer restricted security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

26. ADVANCE NOTICE PROVISIONS

26.1 Nomination of Directors

(1) Nominations of persons for election to the Board may be made at any Annual Meeting of shareholders or at any Special Meeting of shareholders if one of the purposes for which the Special Meeting was called was the election of directors. In order to be eligible for election to the Board at any Annual Meeting or Special Meeting of shareholders, persons must be nominated in accordance with one of the following procedures:

(a) by or at the direction of the Board or an authorized officer, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Business Corporations Act, or a requisition of the shareholders made in accordance with the provisions of the Business Corporations Act; or

(c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 26.1 and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 26.1.

(2) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give notice which is both timely (in accordance with Article 26.1(3) below) and in proper written form (in accordance with Article 26.1(4) below) to the Secretary of the Company at the principal executive offices of the Company.

(3) A Nominating Shareholder's notice to the Secretary of the Company will be deemed to be timely if:

(a) in the case of an Annual Meeting of shareholders, such notice is made not less than 30 nor more than 65 days prior to the date of the Annual Meeting of Shareholders; provided, however, that in the event that the Annual Meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the Annual Meeting is made, notice by the Nominating Shareholder is made not later than the close of business on the tenth (10th) day following the Notice Date; and

(b) in the case of a Special Meeting (which is not also an Annual Meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the fifteenth (15th) day following the day on

which the first public announcement of the date of the Special Meeting of Shareholders was made. In no event shall any adjournment or postponement of a meeting shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

(4) A Nominating Shareholder's notice to the Secretary of the Company will be deemed to be in proper form if:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, such notice sets forth: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below); and

(b) as to the Nominating Shareholder giving the notice, such notice sets forth any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below).

(5) The Company may require any proposed nominee for election as a Director to furnish such additional information as may reasonably be requested by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(6) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 26.1; provided, however, that nothing in this Article 26.1 shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at an Annual Meeting or Special Meeting of any matter that is properly brought before such meeting pursuant to the provisions of the *Business Corporations Act* or at the discretion of the Chairman of the meeting. The Chairman of the meeting shall have the power and duty to determine whether any nomination for election of a director was made in accordance with the procedures set forth in this Article 26.1 and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it be disregarded.

(7) For purposes of this Article 26:

(a) "**Public Announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca; and

(b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar securities regulatory authority of each province and territory of Canada.

(8) Notwithstanding any other provision of this Article 26.1, notice given to the Secretary of the Company pursuant to this Article 26.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Company for purposes of this Article 26.1), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

(9) Notwithstanding the foregoing, the board may, it its sole discretion, waive any requirement in this Article 26.

SCHEDULE "N"
MANDATE OF THE AUDIT COMMITTEE

(Please see attached.)

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 the 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 "O"
STOCK OPTION PLAN

(Please see attached.)

CLEAN AIR METALS INC.

INCENTIVE STOCK OPTION PLAN

(As approved by the Board of Directors on September 24, 2026)

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:

(i) a take-over bid (as defined under applicable Securities Laws) is made for Common Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under applicable Securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under applicable Securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under applicable Securities Laws), directly or indirectly, of Common Shares or of Convertible Securities, which, when added to all other securities of the Corporation at the time held by such Person or Persons, Persons associated with such person or persons, or persons affiliated with such Person or Persons (as determined under applicable Securities Laws) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(iii) an amalgamation, merger, arrangement or other business combination (a "**Business Combination**") involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;

(b) "**Affiliate**" shall have the meaning ascribed thereto by the Exchange Policies;

(c) "**Associate**" shall have the meaning ascribed thereto by the Exchange Policies;

(d) "**Board**" means the board of directors of the Corporation or, as applicable, a committee consisting of not less than 3 directors of the Corporation duly appointed to administer this Plan;

(e) "**Charitable Stock Option**" means an Option under this Plan granted by the Corporation to an Eligible Charitable Organization;

(f) "**Charitable Organization**" means "charitable organization" as defined in the *Income Tax Act* (Canada) from time to time;

(g) "**Common Shares**" means the common shares in the capital of the Corporation;

(h) "**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or corporation that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

(i) "**Consultant Company**" means a Consultant that is a corporation;

(j) "**Convertible Securities**" means any security of the Corporation which is convertible into Common Shares;

(k) "**Corporation**" means Clean Air Metals Inc. and its successor entities;

(l) "**Director**" means a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

(m) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by shareholders of the Corporation at the shareholders' meeting excluding those votes attaching to voting shares of the Corporation beneficially owned by:

(i) the Persons that hold or will hold the Security Based Compensation in question; and

(ii) Associates and Affiliates of those Persons.

(n) "**Distribution**" has the meaning ascribed thereto by the Exchange;

(o) "**Eligible Charitable Organization**" means:

(i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

(ii) a Registered National Arts Service Organization;

(p) "**Eligible Person**" means

(i) a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation or its subsidiaries, if any, at the time the option is granted, and includes companies that are wholly owned by Eligible Persons; or

(ii) an Eligible Charitable Organization at the time the Option is granted;

(q) "**Employee**" means:

(i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation, as the case may be, but for whom income tax deductions are not made at source.

(r) "**Exchange**" means the TSX Venture Exchange or the NEX board of the TSX Venture Exchange, as the context requires, and any successor entity or the Toronto Stock Exchange on which the Common Shares may be listed;

(s) "**Exchange Policies**" means the policies, rules and procedures in place on the Exchange on which the Common Shares are listed;

(t) "**Exchange Hold Period**" has the meaning ascribed thereto in the Exchange Policies;

(u) "**Expiry Date**" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with section 5.2 and, if applicable, as amended from time to time;

(v) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

(w) "**Insider**" means

(i) a director or senior officer of the Corporation;

(ii) a director or senior officer of a company that is an Insider or subsidiary of the Corporation;

(iii) a Person that beneficially owns or controls directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation; or

(iv) the Corporation itself if it holds any of its own securities.

(x) "**Investor Relations Activities**" has the meaning ascribed thereto in the Exchange Policies;

(y) "**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

(z) "**Listed Shares**" are defined in section 1.1(g);

(aa) "**Management Company Employee**" means an individual employed by a corporation providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

(bb) "**Material Information**" has the meaning ascribed thereto in the Exchange Policies;

(cc) "**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

(dd) "**Option**" means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;

(ee) "**Optionee**" means an Eligible Person of an Option granted by the Corporation;

(ff) "**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

(gg) "**Plan**" means this incentive stock option plan;

(hh) "**Private Foundation**" means "private foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(ii) "**Public Foundation**" means "public foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(jj) "**Registered Charity**" means "registered charity" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(kk) "**Registered National Arts Service Organization**" means “registered national arts service organization" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(ll) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;

(mm) "**Security Based Compensation Plan**" has the meaning ascribed thereto in the Exchange Policies; and

(nn) "**Termination Date**" means the date on which an Optionee ceases to be an Eligible Person.

1.2 Interpretation

References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2
ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

(a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation, its Affiliates and its subsidiaries, if any;

(b) encouraging Eligible Persons to remain with the Corporation, its Affiliates or its subsidiaries, if any; and

(c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

(a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the issued and outstanding Common Shares as at the date of grant of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any other Security Based Compensation Plan of the Corporation. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan. If the Corporation is listed on the NEX board of the TSX Venture Exchange, the maximum number of Options that may be reserved for issuance or issued in any 12 month period shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of grant.

(b) If there is a change in the issued and outstanding Common Shares by reason of any adjustment, other than in connection with a share consolidation or split, the Board shall make, as it shall deem advisable and subject to the prior acceptance of the Exchange, if necessary, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, appropriate substitution and/or adjustment in:

(i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

(iii) accelerated vesting related to Investor Relations vesting provisions are subject to the prior approval of the Exchange, and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

(c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

(d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

(e) Share capital adjustments are subject to prior approval of the Exchange, if the Corporation is listed on the Exchange at the time, except where they relate to consolidations or splits.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required and any required shareholder approval. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3
ADMINISTRATION OF PLAN

3.1 Administration

(a) This Plan shall be administered by the Board or any committee established by the Board for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:

(i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Optionee's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and

(ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 and 3.4 hereof.

(b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Optionees and all other Persons.

(c) For stock options granted to Directors, Officers, Employees, Consultants or Management Company Employees, the Corporation and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Director, Officer, Employee, Consultant or Management Company Employee, as the case may be.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approvals of any regulatory authority and shareholders whose approvals are required, suspend or terminate this Plan or any provision herein. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of

such Optionee. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Laws

(a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the applicable Securities Laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

(c) Common Shares sold, issued and delivered to Optionees pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable Securities Laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

(d) All Options granted to Insiders and Consultants of the Corporation, and all Options granted with an exercise price that is less than the applicable Market Price for the Common Shares (as defined by the Exchange Policies) at the date of grant, to the extent permitted by this Plan, will be subject to the Exchange Hold Period, and will bear a legend indicating such hold period.

3.4 Tax Withholdings

(a) Notwithstanding any other provision contained herein, in connection with the exercise of an Option by an Optionee from time to time, as a condition to such exercise the Corporation shall require such Optionee to pay to the Corporation or the relevant Affiliate an amount as necessary so as to ensure that the Corporation or such Affiliate, as applicable, is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Affiliate, as applicable shall be entitled to withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Affiliate is in compliance with the applicable provisions of any federal, provincial, local or foreign laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. The Corporation may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its discretion, by (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Corporation may require so that the Corporation can satisfy such

withholding obligations including, without limitation, requiring the Optionee to remit to the Corporation in advance, or reimburse the Corporation for, any such withholding obligations or (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

ARTICLE 4
OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions, subject to the limitations set forth herein.

4.2 Option Agreement

Every Option shall be evidenced by an option agreement executed by the Corporation and the Optionee. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

(a) **To Insiders.** The aggregate number of Options granted or issued in any 12 month period to Insiders (as a group) pursuant to this Plan and any other Security Based Compensation Plan must not exceed 10% of the issued shares of the Corporation, calculated as at the date of grant (unless the Corporation has obtained the requisite Disinterested Shareholder Approval). In addition, the maximum number of Common Shares issuable pursuant to this Plan and any other Security Based Compensation Plan granted or issued to Insiders (as a group) must not exceed 10% of the issued shares of the Corporation at any point in time (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

(b) **To any one Person.** The aggregate number of Options granted or issued in any 12 month period to any one Person (and companies wholly owned by that Person) pursuant to this Plan and any other Security Based Compensation Plan must not exceed 5% of the issued shares of the Corporation, calculated as at the date of grant (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

(c) **To Consultants.** The aggregate number of Options granted or issued in any 12 month period to any one Consultant pursuant to this Plan and any other Security Based Compensation Plan must not exceed 2% of the issued shares of the Corporation, calculated as at the date of grant.

(d) **To Investor Relations Service Providers.** The aggregate number of Options granted or issued in any 12 month period to all Investor Relations Service Providers pursuant to this Plan must not exceed 2% of the issued shares of the Corporation, calculated as at the date of grant. If the Corporation is listed on the NEX board of the TSX Venture Exchange, no Options are permitted to be granted to Investor Relations Service Providers.

(e) **To Eligible Charitable Organizations.** The maximum aggregate number of Listed Shares of the Issuer that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares of the Issuer, calculated as at the date the Charitable Stock Option is granted to the Eligible Charitable Organization.

ARTICLE 5
OPTION TERMS

5.1 Exercise Price

(a) Subject to a minimum exercise price of $0.05 per Common Share, the exercise price per Common Share for an Option shall be determined by the Directors or their delegates if any, but will in no event be less than Market Price for the Common Shares (as defined by the Exchange Policies) at the date of grant.

(b) A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

5.2 Expiry Date; Additional Terms

(a) Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant (subject to extension where the expiry date falls within a "blackout period", pursuant to section 5.7) hereof.

(b) A Charitable Stock Option must expire on or before the earlier of:

(i) the date that is 10 years from the date of grant of the Charitable Stock Option; and

(ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Organization.

(c) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of Options, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment.

5.3 Vesting

(a) Subject to section 5.3(b) herein and otherwise in compliance with the Exchange Policies, if the Corporation is listed on the Exchange at the time, the Board shall determine the manner in which an Option shall vest and become exercisable.

(b) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:

(i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;

(ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

(iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and

(iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

5.4 Accelerated Vesting Event

Subject to section 2.2(b) and in compliance with the Exchange Policies, upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and subject to the prior

acceptance of the Exchange, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to:

(a) accelerating the vesting of Options, conditionally or unconditionally;

(b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction;

(c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or

(d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

5.5 Non-Assignability

Options may not be assigned or transferred.

5.6 Ceasing to be Eligible Person

(a) If an Optionee who is a Director, Officer, Employee, Consultant or Management Company Employee is terminated for cause, each Option held by such Optionee shall terminate and therefore cease to be exercisable upon such termination for cause.

(b) If an Optionee dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Optionee shall be exercisable by the heirs or administrators of such Optionee and shall terminate and therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months from the date of the Optionee's death.

(c) Unless an option agreement specifies otherwise, if an Optionee ceases to be an Eligible Person for any reason other than death or termination for cause, each Option held by the Optionee other than an Investor Relations Service Provider will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board, with such “reasonable period” not exceeding 12 months following the Termination Date. For Investor Relations Service Providers, Options shall cease to be exercisable 30 days after the Termination Date.

(d) If any portion of an Option is not vested at the time an Optionee ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Optionee or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the Optionee or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates.

5.7 Blackout Periods

An Option will be automatically extended past the expiry date of an Option governed by the Plan if such expiry date falls within a period (a “**blackout period**”) during which the Corporation prohibits Optionees from exercising their Options provided that the following requirements are satisfied:

(a) The blackout period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances.

(b) The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period.

(c) The automatic extension of an Optionee's Options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

(d) The automatic extension is available to all Eligible Persons under the Plan under the same terms and conditions.

ARTICLE 6
EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Optionee only upon the Optionee's delivery to the Corporation at its head office of:

(a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;

(b) a signed option agreement with respect to the Option being exercised;

(c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Securities Laws; and

(d) documents containing such representations, warranties, agreements and undertakings, including such as to the Optionee's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of Securities Laws of any jurisdiction;

and on the business day following, the Optionee shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Optionee.

ARTICLE 7
AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Optionee and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option or the extension of the term of an Option if the Optionee is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires Exchange and shareholder approvals, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8
MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon an Optionee any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Optionee shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon an Optionee any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Optionee's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Optionee beyond the time which the Optionee would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

SCHEDULE "P"
RSU/DSU PLAN

(Please see attached.)

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

(As adopted by the Board of Directors on September 24, 2026)

CLEAN AIR METALS INC.

(the "**Issuer**")

RESTRICTED SHARE UNIT AND
DEFERRED SHARE UNIT COMPENSATION PLAN
(the "**RSU/DSU Plan**")

1. PURPOSE

(a) **Background.** The Issuer currently has in place the Stock Option Plan pursuant to which Options may be granted to purchase Shares. Subject to section 14 hereof, the Issuer now also adopts this RSU/DSU Plan on the terms and conditions herein set forth (as may be amended from time to time) in order to provide the Issuer with flexibility in designing various equity-based compensation arrangements for the Directors, Employees, Consultants and other Persons engaged to provide ongoing services to the Issuer and its subsidiaries, other than Persons involved in Investor Relations Activities relating to the Issuer. Persons involved in Investor Relations Activities relating to the Issuer may not receive any security-based compensation, other than Options. Section 14 hereof sets forth the provisions concerning the effective date of the RSU/DSU Plan, its termination and application to Awards under the existing and continuing Stock Option Plan.

(b) **Purpose.** The purpose of this RSU/DSU Plan is to advance the interests of the Issuer by encouraging Directors, Employees and Consultants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer's shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU/DSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

Restricted Share Units granted pursuant to this RSU/DSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. The goal of such grants is to more closely tie Awards to individual performance based on established Performance Criteria.

Deferred Share Units granted pursuant to this RSU/DSU Plan will be used as a means of reducing the cash payable by the Issuer in respect of a Participant's compensable amounts. In so doing, the interest of each Participant will become more closely aligned with those of the Issuer and its shareholders.

2. DEFINITIONS

For purposes of this RSU/DSU Plan, the following terms shall have the meaning set forth below:

(a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:

(i) the death of a Participant;

(ii) the cessation of a Participant to be an Eligible Person in connection with a Change of Control, take-over bid, Reverse Takeover, or other similar transaction; or

(iii) any other event pursuant to which the vesting of Awards may be accelerated in accordance with the policies and requirements of the TSXV, from time to time.

(b) "**Act**" means the *Business Corporations Act* (British Columbia), or its successor, as amended, from time totime.

(c) "**Awards**" means, collectively, Restricted Share Units and Deferred Share Units.

(d) "**Board**" means the board of directors of the Issuer.

(e) "**Cause**" means:

(i) with respect to a particular Employee, officer, Consultant, independent contractor, advisor, or Management Company Employee: (1) "cause" as such term is defined in the employment or other written agreement between the Corporation or an Affiliate and the Participant; (2) in the event there is no written employment or other applicable agreement between the Participant and the Corporation or an Affiliate, or "cause" is not defined in such agreement, "cause" as such term is defined in the agreements evidencing the grant; or (3) in the event neither clause (1) nor (2) apply, then "cause" as such term is defined by applicable law or, if not so defined, then any of the following will constitute "cause": (i) any breach of any written agreement between the Corporation and the Participant; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to the Participant by the Corporation, and a Participant shall only be entitled by such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation's reasonable belief that the Participant engaged in a violation of any statute, rule or regulation, any of which in the judgment of the Corporation is harmful to the Corporation's business or reputation; or (v) the Corporation's reasonable belief that the Participant engaged in unethical practices, dishonesty or disloyalty;

(ii) in the case of a Director, ceasing to be a Director as a result of (1) a resolution having been passed by the stockholders or (2) an order made by any Governmental Authority having jurisdiction to so order.

(f) "**Change of Control**" has the meaning ascribed to that term by the TSXV, provided that, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A), the payment of which would be required upon, or accelerated upon, a Change of Control, a transaction will not be deemed a Change of Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A.

(g) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and all regulations and guidance promulgated thereunder.

(h) **"Committee**" means the Board, or if the Board so determines in connection with section 3 hereof, the committee of the Board authorized to administer the RSU/DSU Plan.

(i) "**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

(j) "**Consultant**" means an individual (other than an Employee or a Director) or Company of which the individual is an employee or shareholder, that:

(i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries.

(k) "**Corporation**" means, the Issuer.

(l) "**Deferred Share Units**" means a right, granted in accordance with section 6 hereof, to a Participant by the Issuer as compensation for employment or consulting services or services as a Director, to receive, for no additional cash consideration, Shares on a deferred basis, and which may be paid in cash and/or Shares of the Issuer.

(m) "**Director**" means a director, senior officer or Management Company Employee of the Issuer, or a director, senior officer or Management Company Employees of the Issuer's subsidiaries. Notwithstanding the foregoing, and solely with respect to U.S. Taxpayers, a Director shall be a director of the Issuer or the Issuer's subsidiaries who is not an Employee of the Issuer or the Issuer's subsidiaries.

(n) "**Disability**" means a physical injury or mental incapacity of a nature which the Committee determines prevents or would prevent the Grantee from satisfactorily performing the substantial and material duties of his or her position with the Issuer.

(o) "**Disinterested Shareholder Approval**" means the approval of disinterested shareholders obtained in accordance with the policies and requirements of the TSXV.

(p) "**Distribution**" has the meaning ascribed to that term by the TSXV.

(q) "**Effective Date**" means the date as of which an Award shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines an Award shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines an Award shall be made.

(r) "**Eligible Person**" means, from time to time, any Director or Employee of the Issuer or of its subsidiary, any Consultant, other than Persons involved in Investor Relations Activities relating to the Issuer. Notwithstanding the foregoing, with respect to any Consultant who is a U.S. Person or person in the United States, such Consultant shall be an "Eligible Person" only if the Consultant is a natural person; provides bona fide services, in its personal capacity, directly to the Corporation, its parents, its majority-owned subsidiaries or majority-owned subsidiaries of the Corporation's parent; and such services are not

provided in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities. For certainty, with respect to any Consultant who is a U.S. Person or person in the United States, any Company of which an individual is an employee or shareholder shall not be an Eligible Person.

(s) "**Eligible Retirement**" means, if determined by the Granting Authority in its sole discretion, termination of service, under circumstances as shall constitute retirement for age as determined by the Granting Authority or in accordance with the written policies established by the Granting Authority as they may be amended or revised from time to time, and if no age is specified, age 60; provided that, solely with respect to a U.S. Taxpayer, a termination of service shall not constitute an Eligible Retirement unless deemed so by the Granting Authority in its sole and absolute discretion.

(t) "**Employees**" means:

(i) an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Issuer or of its subsidiary;

(ii) an individual who works full-time for the Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or its subsidiary, but for whom income tax deductions are not made at the source; or

(iii) an individual who works for the Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or its subsidiary, but for whom income tax deductions are not made at the source.

(u) "**Exchange**" means the TSXV or such other stock exchange where the Shares are listed for trading as at the relevant time.

(v) "**Grant Date**" means the date on which an Award is granted to a Participant.

(w) "**Granting Authority**" means the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this RSU/DSU Plan or an Award.

(x) "**Insiders**" has the same meaning ascribed to that term by the TSXV.

(y) "**Issuer**" means Clean Air Metals Inc., a corporation existing under the Act, and includes any successor corporation thereof.

(z) "**Investor Relations Activities**" has the same meaning ascribed to that term by the TSXV.

(aa) "**ITA**" means the Income Tax Act (Canada) and any regulations thereunder as amended from time to time.

(bb) "**Management Company Employee**" means an individual employed by a Person providing management services to the Issuer, which services are required for the ongoing successful operation of the business enterprise of the Issuer.

(cc) "**Option**" means an option granted in accordance with the terms of the Stock Option Plan to purchase a Share.

(dd) "**Participants**" or "**Grantees**" means those individuals to whom Awards have been granted from time to time under the RSU/DSU Plan.

(ee) "**Performance Criteria**" means such financial, personal and/or other performance criteria as may be determined by the Granting Authority with respect to Awards of Restricted Share Units and, for greater certainty, the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Issuer and any other factors which the Granting Authority deems appropriate and relevant.

(ff) "**Person**" means a Company or an individual.

(gg) "**Restricted Period**" means the period established by the Granting Authority with respect to an Award during which the Award either remains subject to forfeiture or is not exercisable by the Participant.

(hh) "**Restricted Share Unit**" means a right, granted in accordance with section 6 hereof, to a Participant by the Issuer as compensation for employment or consulting services or services as a Director, to receive, for no additional cash consideration, Shares upon specified vesting criteria being satisfied, and which may be paid in cash and/or Shares of the Issuer.

(ii) "**Reverse Takeover**" has the meaning ascribed to that term by the TSXV.

(jj) "**RSU/DSU Plan**" means this Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended and restated from time to time.

(kk) "**Section 409A**" means Section 409A of the Code, and all regulations and guidance promulgated thereunder.

(ll) "**Shareholder Approval Resolution**" means the resolution of the shareholders of the Issuer by which this RSU/DSU Plan is approved by the shareholders of the Issuer.

(mm) "**Shares**" means the common shares of the Issuer.

(nn) "**Stock Option Plan**" means the Issuer's stock option plan as it exists on the date hereof and as may be amended from time to time.

(oo) "**Termination**" means: (i) in the case of an Employee, the termination of the employment of the Employee with or without Cause by the Issuer or its subsidiary or the cessation of employment of the Employee with the Issuer or its subsidiary, other than the Eligible Retirement, of the Employee; and (ii) in the case of a Consultant, the termination of the services of the Consultant by the Issuer or its subsidiary. Notwithstanding the foregoing, with respect to a U.S. Taxpayer, to the extent that an Award represents "deferred

compensation" subject to Section 409A, an event shall only constitute a Termination if it is a "separation from service" as such term is defined under Section 409A.

(pp) "**TSXV**" means the TSX Venture Exchange.

(qq) "**TSXV Hold Period**" means the day that is four months after the date of granting of the Award.

(rr) "**U.S. Person**" means a "U.S. person" within the meaning of Regulation S under the United States Securities Act of 1933, as amended.

(ss) "**U.S. Taxpayer**" means an Participant who, with respect to an Award, is subject to taxation under the Code.

(tt) "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

(uu) "**Vested**" or "**Vesting**" means, with respect to an Award, that the applicable conditions established by the Granting Authority or this RSU/DSU Plan have been satisfied or, to the extent permitted under the RSU/DSU Plan, waived, whether or not the Participant's rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. ADMINISTRATION

(a) **Powers of the Board and the Committee.** Subject to and consistent with the terms of the RSU/DSU Plan, applicable law and applicable rules of the Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Board will have the general power to administer the RSU/DSU Plan in accordance with its terms (including all powers specified in clause 3(a)(ii) hereof and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the Committee or to other committees and provided, further, that with respect to Awards to Eligible Persons, the Committee shall have such powers as are set forth in clause 3(a)(i) hereof.

(i) Specific Provisions Concerning Delegation of Authority to the Committee. In addition to any authority of the Committee specified under any other terms of the RSU/DSU Plan, and insofar as Awards under the RSU/DSU Plan are to be made to Eligible Persons, the Committee will make recommendations to the Board with respect to Awards.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of Awards, including the full power to make Awards and to exercise the other powers set forth in clause 3(a)(ii) hereof and the other powers granted herein to the Granting Authority.

(ii) Specific Powers of the Granting Authority. Without limiting subsection 3(a) hereof, the powers of the Granting Authority shall include the powers to, subject to compliance with subsection 10(c) hereof:

(1) interpret the RSU/DSU Plan and instruments of grant evidencing the Awards;

(2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the RSU/DSU Plan and instruments of grant evidencing Awards;

(3) determine those Persons who are eligible to be Participants, grant one or more Awards to such Persons and approve or authorize the applicable form and terms of the related instrument of grant;

(4) determine the terms and conditions of Awards granted to any Participant, including, without limitation, and subject always to the RSU/DSU Plan (1) subject to subsection 4(b) and 4(c), the type, and number of Shares subject to an Award, (2) the conditions to the Vesting of an Award or any portion thereof, including terms relating to lump sum or instalment Vesting, the period for achievement of any applicable Performance Criteria as a condition to Vesting and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Granting Authority, (3) the circumstances upon which an Award or any portion thereof shall be forfeited, cancelled or expire, (4) the consequences of a Termination with respect to an Award, (5) the manner of exercise or settlement of the Vested portion of an Award, including whether an Award shall be settled on a current or deferred basis, and (6) whether and the terms upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;

(5) set forms of consideration, if any, to be paid with respect to the settlement of an Award (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);

(6) determine whether and the extent to which any Performance Criteria or other conditions applicable to Vesting of an Award have been satisfied or shall be waived or modified;

(7) subject to receipt of all requisite Exchange or shareholder approvals required in respect of any amendment under the terms of this Plan or the policies of the Exchange, amend the terms of any instrument of grant or other documents evidencing Awards; provided, however, that other than permitted under subsection 5(d) hereof, no amendment of an Award may, without the consent of the holder of the Award, adversely affect such Person's rights with respect to such Award in any material respect;

(8) accelerate or waive any condition to the Vesting of any Award, all Awards, any class of Awards or Awards held by any group of Participants; and

(9) determine whether and the extent to which adjustments shall be made pursuant to section 9 hereof and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this subsection 3(a) or any other provisions of the RSU/DSU Plan that would modify the terms or conditions of any Award that is intended to be exempt from the definition of "salary deferral arrangement" in the ITA if the exercise of such discretion would cause the Award to not be or cease to be exempt. The Granting Authority will also exercise its discretion in good faith in accordance with the Issuer's intention that the terms of the instrument of grant evidencing the Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Exchange.

Notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to RSUs or DSUs issued pursuant to the RSU/DSU Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

(b) **Effects of Granting Authority's Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this RSU/DSU Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Issuer, any of its subsidiaries, any Grantee, holder or beneficiary of an Award, any shareholder and any Eligible Person.

(c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the RSU/DSU Plan or any instrument of grant evidencing any Award granted under the RSU/DSU Plan. To the fullest extent permitted by law, the Issuer shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the RSU/DSU Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a member of the Board in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.

(d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the RSU/DSU Plan, in whole or in part, to such committee, Person or Persons as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant, amendment, administration or settlement of any Award of a Participant, (ii) with respect to the establishment or determination of the achievement of the Performance Criteria, or (iii) with respect to any matter that would be in violation of applicable law or the rules of any Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the RSU/DSU Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

(e) **Bona Fide Employees, Consultants and Management Company Employees**. For Awards granted to Employees, Consultants or Management Company Employees, the Issuer and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

4. SHARES SUBJECT TO THE PLAN

(a) **Aggregate Plan Limits.** Subject to adjustment pursuant to section 9 hereof, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Awards granted under this RSU/DSU Plan shall not exceed 6,269,304 Shares (being 10% of the issued and outstanding Shares as at <Closing Date>) unless Shareholder approval and Exchange acceptance, and Disinterested Shareholder Approval where required by policies of the TSXV, for an additional listing of Shares under this RSU/DSU Plan has been obtained.

(b) **Certain Additional Limits.** Notwithstanding anything to the contrary in this RSU/DSU Plan, as long as the Shares are listed on the TSXV,

(i) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Person within a 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval;

(ii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to all Insiders, as a group, shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received Disinterested Shareholder Approval;

(iii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to all Insiders, as a group, within a 12 month period shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval; and

(iv) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with those Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date.

For the purposes of determining compliance with the above restrictions, the Granting Authority will take into account Shares reserved or issued pursuant to Options together with Shares reserved or issued pursuant to all of the Issuer's security-based compensation arrangements (including this RSU/DSU Plan) to the extent required by applicable law and applicable rules of the TSXV.

(c) **Source of Shares.** Except as expressly provided in the RSU/DSU Plan, Shares delivered to Participants in connection with the exercise or settlement of Awards may be authorized

but unissued Shares, Shares purchased in the open-market or in private transactions. The Board shall take such action as may be necessary to authorize and reserve for issue from unissued Shares such number of Shares as may be necessary to permit the Issuer to meet its obligations under the RSU/DSU Plan, provided, however, that the Issuer may satisfy its obligations from treasury shares or Shares purchased in the open market or private transactions.

(d) **Legends.** In addition to any resale restrictions required under applicable securities laws or the policies of the TSXV, all Awards issued to Insiders and any Shares issued upon the Vesting of the Awards prior to the expiry of the TSXV Hold Period, must be legended as prescribed under the policies of the TSXV with the TSXV Hold Period commencing on the date the Awards were granted.

5. GENERAL PROVISIONS RELATING TO AWARDS

(a) **Eligibility.** Awards will be granted only to those Persons who are, at the time of the grant, Eligible Persons. If any Participant is (pursuant to the terms of his or her employment or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Granting Authority may grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. No Awards may be granted unless the Award is allocated to a particular Person or Persons. The Granting Authority shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

(b) **Terms of Grant.** Subject to the other express terms of this RSU/DSU Plan, grants of Awards under the RSU/DSU Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing,

(i) Each Award granted under the RSU/DSU Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the RSU/DSU Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the type and Effective Date of the Award evidenced thereby, the number of Shares subject to such Awards and the applicable Vesting conditions. Reference in the RSU/DSU Plan to an instrument of grant shall include any supplements or amendments thereto.

(ii) The term or Restricted Period of each Award that is a Restricted Share Unit shall be for such period as may be determined by the Granting Authority, provided, however, that in no event shall the term of any Restricted Share Unit exceed a period of 10 years (or such other shorter term as may be required in respect of an Award so that such Award does not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA), subject to extension of such term where such term expires during the Restricted Period, provided that such extension may not be longer than 10 business days after the expiry of the Restricted Period.

(iii) The terms, conditions and/or restrictions contained in an Award may differ from the terms, conditions and restrictions contained in any other Awards.

(iv) The Granting Authority may specify such other terms and conditions, consistent with the terms of the RSU/DSU Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the RSU/DSU Plan. Such terms may include, without limitation, provisions requiring forfeiture of Awards in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to his or her Award.

(c) **Vesting Conditions.** Subject to the terms of the RSU/DSU Plan, the Granting Authority shall determine any and all conditions to the Vesting of all and/or any portion of Awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the Effective Date of the Award. Vesting of an Award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of Performance Criteria, or any combination of the foregoing, as determined by the Granting Authority.

(d) **Change of Control.** Unless otherwise provided in the Award or by direction of the Granting Authority as to all or any type of number of Awards, in the event of a Change of Control and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Awards outstanding that it deems necessary or desirable, including the following:

(i) The Granting Authority may waive all restrictions and conditions of all Restricted Share Units and Deferred Share Units then outstanding with the result that those types of Awards shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority, provided that, in no event shall a payment be made in respect of a Deferred Share Unit granted to a Participant prior to the date such Participant ceases to be an Employee or Director of the Issuer or of a subsidiary.

(ii) Notwithstanding the above provision of this subsection 5(d), but subject to any contractual rights created by the terms of an Award, the Granting Authority shall not be required to take any action described in the preceding provisions, and any decision made by the Granting Authority, in its sole discretion, not to take some or all of the actions described in the preceding provisions shall be final, binding and conclusive with respect to the Issuer and all other interested Persons. Any acceleration of Vesting shall be deemed to have occurred immediately prior to the Change of Control, no matter when the determination of the Granting Authority occurs.

(iii) If approved by the Board prior to or within 30 days after such time as a Change of Control shall be deemed to have occurred, the Board shall have at any time the right to require that all or any portion of the Awards be settled and discharged in cash based on the "cash value" of such Awards in lieu of settlement by issue of Shares. Such requirement may be specified in any arrangement relating to such Change of Control transaction to which the Issuer is a party or may be specified in any notice sent by the Issuer, which arrangement or notice may also specify the terms and timing of such settlement. If not so specified, the Board may require settlement at any time within a 45-day period immediately following the date that the Change of Control is deemed to have occurred. The Issuer may require

Participants to verify the amount and completeness of any settlement of Awards as a condition to the final settlement and payment.

(e) **Fractional Shares.** No fractional Shares shall be issued under the RSU/DSU Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.

(f) **Compliance with the ITA.** The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing,

(i) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time; and

(ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a "salary deferral arrangement" under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA.

6. RESTRICTED SHARE UNITS AND DEFERRED SHARE UNITS

(a) **Grants.** The Granting Authority may from time to time grant one or more Awards of Restricted Share Units and/or Deferred Share Units to Eligible Persons on such terms and conditions, consistent with the RSU/DSU Plan, as the Granting Authority shall determine and which terms shall be contained in a grant agreement substantially in the form annexed hereto as schedule A (in respect of Restricted Share Units) and schedule B (in respect of Deferred Share Units).

(b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such instalments and subject to such terms and conditions consistent with subsection 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, and provided that the conditions to Vesting of Restricted Share Units may be based on the Participant's continued employment and having regard to the satisfaction of any Performance Criteria established by the Granting Authority, provided however that Restricted Share Units shall become Vested and be paid out no later than December 31 of the third calendar year following the calendar year in which the Grantee rendered the services in respect of which the Award is being made. Unless otherwise provided at the time of the grant, the Vesting of Deferred Share Units shall occur at such times, in such instalments and subject to such terms and conditions as may be determined by the Granting Authority and set forth in the applicable instrument of grant. Notwithstanding the foregoing, in no event, other than an Accelerated Vesting Event, shall an Award, or any portion of an Award, be granted with a Vesting date that is less than one year following the Effective Date of the Award.

(c) **Settlement.**

(i) Unless otherwise determined by the Granting Authority (including by the terms of the instrument of grant evidencing the Award of the RSU/DSU Plan) and subject

to the below and to subsection 6(b) hereof, Restricted Share Units shall be settled upon or as soon as reasonably practicable following the Vesting thereof and, subject to subsections 7(a) and 7(b), Deferred Share Units shall be settled on the third business day (or such other period of time as permitted by the Granting Authority under the grant agreement) following the Eligible Retirement, Disability or death of the applicable Participant or at the time of Termination, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this RSU/DSU Plan. Notwithstanding the foregoing, upon the death of the Participant, all unvested Restricted Share Units credited to the Participant will Vest on the date the Issuer is duly notified of the Participant's death. The Shares represented by the Restricted Share Units held by the Participant shall be issued, as determined by the Granting Authority, to the Participant's estate forthwith. Notwithstanding anything to the contrary in the foregoing, with respect to Restricted Share Units held by a U.S. Taxpayer, such Restricted Share Units shall be settled no later than March 15 of the calendar year following the calendar year during which the Restricted Share Units Vest.

(ii) Settlement of Restricted Share Units and Deferred Shares Units in Shares shall be made by delivery of one Share for each such Restricted Share Unit or Deferred Share Unit then being settled.

(iii) Upon payment of any amount pursuant to settlement of Deferred Share Units or Restricted Share Units granted under this section 6 in Shares, the particular Deferred Share Units or Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or otherwise) shall be made in relation to such Deferred Share Units or Restricted Share Units.

(iv) If any Restricted Share Unit or Deferred Share Unit is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Shares reserved for issue pursuant to such Award shall, upon cancellation of such Restricted Share Unit or Deferred Share Unit, as applicable, revert to the RSU/DSU Plan and shall be available for other Awards.

(d) **Dividend Equivalents.** Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.

(e) **Timing Requirements.** Notwithstanding any other provision of the RSU/DSU Plan, all amounts payable to, or in respect of a Grantee in respect of Deferred Share Units including, without limitation, the delivery of Shares, shall not be made prior to the date such Grantee ceases to be an Eligible Person and shall be paid or delivered (i) with respect to a Grantee who is not a U.S. Taxpayer, on or before December 31 of the calendar year commencing immediately following the date the Grantee ceases to be an Eligible Person and (ii) with respect to a Grantee who is a U.S. Taxpayer, as soon as administratively practicable following the Eligible Retirement, Disability, death, or Terminaton of the applicable Grantee. All Deferred Share Units granted to a Participant shall have such terms and conditions as are necessary to comply with paragraph 6801(d) of the Regulations of the ITA.

(f) **No Other Benefit**.

(i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the RSU/DSU Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the ITA), for such purpose.

(ii) The Issuer makes no representations or warranties to Participants with respect to the RSU/DSU Plan or any Deferred Share Units or Restricted Share Units whatsoever. Participants are expressly advised that the value of any Deferred Share Units or Restricted Share Units in the RSU/DSU Plan will fluctuate as the trading price of the Shares fluctuates.

(iii) In seeking the benefits of participation in the RSU/DSU Plan, a Participant agrees to exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of Deferred Share Units or Restricted Share Units.

7. CONSEQUENCES OF TERMINATION

(a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the instrument of grant evidencing the Award or the RSU/DSU Plan):

(i) Upon Termination of employment or service of a Grantee for any reason whatsoever other than death, total Disability, Eligible Retirement, termination without Cause by the Issuer, subject to subsection 6(b) hereof, any non-Vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(ii) Upon Termination of employment or service of a Grantee for Cause or as a result of retirement which is not Eligible Retirement or as a result of the resignation of the Grantee, subject to subsection 6(b) hereof, any non-Vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(b) **Discretion of the Granting Authority.** Subject to the approval of the Exchange (as applicable) and the terms of this RSU/DSU Plan, and specifically subsection 10(c) hereof, and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the instrument of grant evidencing the Award or by its election notwithstanding the terms of an Award):

(i) allow non-Vested Awards to be treated as Vested upon Termination of employment or service of a Participant in the case of an Accelerated Vesting Event;

(ii) provide that the Awards with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;

(iii) subject to receipt of all requisite Exchange or shareholder approvals required in respect of any amendment under the terms of this Plan or the policies of the Exchange, provide for the continuation of any Award for such period which is not longer than 12 months and upon such terms and conditions as are determined by the Granting Authority in the event that a Participant ceases to be an Eligible Person; or

(iv) set any other terms for the exercise or termination of Awards upon termination of employment or service.

Notwithstanding the foregoing, all Awards granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA.

(c) **Leave of Absence.** If an Employee is on sick leave or other bona fide leave of absence, such Person shall be considered an "Employee" for purposes of an outstanding Award during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), or, if longer, so long as the Person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), the employment relationship shall be deemed to have been terminated on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Granting Authority) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

8. TRANSFERABILITY

(a) **Transfer Restrictions.** Unless otherwise provided in the instrument of grant evidencing an Award, no Award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant's debts, judgments, alimony or separate maintenance.

(b) **Transfer upon Death of Participant.** In the case where transfer is made following the death of a Participant to the Participant's legal personal representative, such legal personal representative may only receive the entitlement under the Award provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Vancouver time) on the date which is one year following the date of death of the Participant or up to 5:00 p.m. (Vancouver time) on the date on which the Award granted to such Participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Award has Vested in accordance with the provisions of the RSU/DSU Plan and where it is found that the Participant is legally entitled to the Award.

9. ADJUSTMENTS

(a) **No Restriction on Action.** The existence of the RSU/DSU Plan and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Issuer to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Issuer, (ii) any merger, consolidation, amalgamation or change in ownership of the Issuer, (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Issuer or the rights thereof, (iv) any dissolution or liquidation of the Issuer, (v) any sale or transfer of all or any part of the assets or business of the Issuer, or (vi) any other corporate act or proceeding with respect to the Issuer. No Participant or any other Person shall have any claim against any member of the Board or the Granting Authority, or the Issuer or any employees, officers or agents of the Issuer as a result of any such action.

Notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to RSUs or DSUs issued pursuant to the RSU/DSU Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization

(b) Recapitalization Adjustment

(i) In the event that (A) a dividend shall be declared upon the Shares or other securities of the Issuer payable in Shares or other securities of the Issuer, (B) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Issuer or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise, (C) there shall be any change, other than those specified in (A) or (B) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, or (D) there shall be a distribution of assets or shares to shareholders of the Issuer out of the ordinary course of business then, the Granting Authority shall determine, subject to the prior acceptance of the Exchange (except in relation to a Share consolidation or split), whether an adjustment in the number of kind of Shares theretofore authorized but not yet covered by Awards, in the number or kind of Shares theretofore subject to outstanding Awards, in the number or kind of Shares generally available for Awards or available in any calendar year under the RSU/DSU Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the RSU/DSU Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes.

(ii) Any adjustment to any Award granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of the ITA shall be such as to ensure the continued availability of such exemption.

10. AMENDMENT AND TERMINATION

(a) **General.** Subject to the provisions of subsection 10(c) hereof, and subject to any required approval of the Exchange, and any required shareholder approval, the Board may amend, suspend or terminate this RSU/DSU Plan, or any portion thereof, at any time.

(b) **Amendments Specifically Permitted.** Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU/DSU Plan without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of an Exchange):

(i) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan, provided that such amendments do not have the effect of altering the scope, nature and intent of such provisions;

(ii) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange; and

(iii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.

(c) **Shareholder Approval.** To the extent required by applicable law or by the rules of the Exchange, shareholder approval will be required for the following types of amendments:

(i) any amendment extending the term or decreasing the exercise price of an Award beyond its original expiry date except as otherwise permitted by the RSU/DSU Plan;

(ii) any amendment extending the term, or decreasing the exercise price of an Award beyond its original expiry date if the Grantee is an Insider at the time of the proposed extension (which would require Disinterested Shareholder Approval);

(iii) any amendment extending eligibility to participate in the RSU/DSU Plan to persons other than Eligible Persons;

(iv) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Awards granted under the RSU/DSU Plan;

(v) any amendment to these amendment provisions;

(vi) the adoption of any option exchange involving an Award; and

(vii) any other amendment required to be approved by shareholder under applicable law or rules of an Exchange.

To the extent of any conflict between subsection 10(b) and subsection 10(c) hereof, subsection 10(c) shall prevail.

11. REGULATORY APPROVAL

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the RSU/DSU Plan, unless and until the Issuer is advised by its legal counsel that the issue and delivery of the Shares and such Share certificates is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Exchange. The Issuer shall in no event be obligated to take any action in order to cause the issue or delivery of Shares or such certificates to comply with any such laws, regulations, and delivery of such Shares or certificates and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under section 7 hereof or, after his or her death, the Participant's estate, as described in section 7 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

12. NO ADDITIONAL RIGHTS

No Person shall have any claim or right to be granted Awards under the RSU/DSU Plan, and the grant of any Awards under the RSU/DSU Plan shall not be construed as giving a Participant any right to continue in the employment of the Issuer or affect the right of the Issuer to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the RSU/DSU Plan.

13. MISCELLANEOUS PROVISION

(a) **Shareholder Rights.** A Participant shall not have the right or be entitled to exercise any voting rights, receive any dividends or have or be entitled to any other rights as a shareholder in respect of Shares subject to an Award unless and until such Shares have been paid for in full and issued and certificates therefor have been issued to the Participant. A Participant entitled to Shares as result of the settlement of a Restricted Share Unit or Deferred Share Unit shall not be deemed for any purpose to be, or have any such rights as, a shareholder of the Issuer by virtue of such exercise or settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate isissued.

(b) **Withholding.** The Issuer may withhold from any amount payable to a Participant, either under this RSU/DSU Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied, at the minimum statutory rate. Subject to the other provisions of the RSU/DSU Plan, the Issuer shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder. The Issuer may require a Participant, as a condition to the settlement of a Restricted Share Unit or a Deferred Share Unit, to pay or reimburse the Issuer for any such withholding (at the minimum statutory rate) or other required deduction amounts related to the settlement of Restricted Share Units or Deferred Share Units.

(c) **Governing Law.** The RSU/DSU Plan, all instruments of grant evidencing Awards granted hereunder and any other agreements or other documents relating to the RSU/DSU Plan shall be interpreted and construed in accordance with the laws of British Columbia (and the federal laws having application therein), except to the extent the terms of the RSU/DSU Plan, any supplement to the RSU/DSU Plan, or the Award in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Award shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in the RSU/DSU Plan, in any instruments of grant evidencing Awards granted hereunder or in any other agreement or document relating to the RSU/DSU Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

(d) **Compliance with Securities Laws.** The obligation of the Issuer to make grants under the RSU/DSU Plan and to issue and deliver Shares in accordance with the RSU/DSU Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Issuer. If Shares cannot be issued to a Participant upon the exercise of an Award for any reason whatsoever, the obligation of the Issuer to issue such Shares shall terminate and any funds paid to the Issuer in connection with the exercise of such Award will be returned to the relevant Participant as soon as practicable.

(e) **Compliance with Laws of Other Jurisdictions.** Awards may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the RSU/DSU Plan as may be determined by the Granting Authority to be necessary or advisable to achieve the purposes of the RSU/DSU Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the RSU/DSU Plan intended to govern the terms of any such Award. In no event shall the eligibility, grant, exercise or settlement of an Award constitute a term of employment, or entitlement with respect to employment, of any employee.

(f) **Section 409A.** The RSU/DSU Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A to the extent required to preserve the intended tax consequences of the RSU/DSU Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. The Corporation reserves the right to amend the RSU/DSU Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of the RSU/DSU Plan in light of Section 409A. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A or any damages for failing to comply with Section 409A.

(g) **Compliance with Section 409A.** All terms of the RSU/DSU Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A if necessary to comply with Section 409A.

(h) **Acceleration.** The Board, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the RSU/DSU Plan under circumstances that constitute permissible acceleration events under Section 409A.

(i) **Deferred Compensation Treatment.** Notwithstanding anything in the RSU/DSU Plan or any agreements evidencing the grant to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the RSU/DSU Plan or any agreements evidencing the grant solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the RSU/DSU Granting Authority determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, Restricted Share Units will be structured so that the designated settlement/payment date (the "Scheduled Payment Date") for such Award will in all cases be no later than the final business day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final business day. Further, to the extent that any Award is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a Specified Employee at the time of his Separation from Service, and (iii) whose deferred compensation Award would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her separation from service (as defined under Section 409A), then settlement will occur on the earlier of the date that is six months and one day following the date of such separation from service and the Scheduled Payment Date (or other designated settlement/payment time) to the extent required under Section 409A.

(j) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the RSU/DSU Plan shall require or permit the Issuer, for the purpose of satisfying any obligations under the RSU/DSU Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Issuer maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the RSU/DSU Plan other than as unsecured general creditors of the Issuer, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Eligible Persons under general law.

(k) **No Guarantee of Tax Consequences.** Neither the Board, nor the Issuer nor the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

14. EFFECTIVENESS AND TERM OF RSU/DSU PLAN

(a) **Effective Date of the Plan.** The RSU/DSU Plan shall initially become effective on the date determined by the Shareholder Approval Resolution, and any subsequent amendments to

the RSU/DSU Plan, shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Issuer at the next annual meeting of shareholders of the Issuer or any adjournment thereof, to the extent required. The effective date of this RSU/DSU Plan, as so amended, shall be the date of approval of the amendment by the shareholders of the Issuer. If the shareholders do not approve the RSU/DSU Plan, or any amendments to the RSU/DSU Plan requiring shareholder approval, the RSU/DSU Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Awards subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded. However, in such case the Stock Option Plan shall remain in effect.

(b) **Effect on Existing Awards.** Subject to subsection 14(a) hereof, all new Awards granted on or after the effective date of the amendments as provided in subsection 14(a) hereof are granted under and subject to the terms of this RSU/DSU Plan as amended and restated and all outstanding Options granted under the Stock Option Plan shall continue to be governed by the terms of the Stock Option Plan and to the terms of their individual option agreements as in effect from time to time including provisions concerning change of control or other related events.

(c) **Termination.** The Board may suspend or terminate the RSU/DSU Plan at any time, provided that such suspension or termination shall not affect any Awards that became effective pursuant to the RSU/DSU Plan prior to such termination or suspension.

SCHEDULE A
RESTRICTED SHARE UNIT AGREEMENT

[All Awards issued to Insiders must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].

THIS RESTRICTED SHARE UNIT AGREEMENT (the "**Agreement**") is made as of the ____ day of _____, 20___.

B E T W E E N:

CLEAN AIR METALS INC.

(herein called the "Issuer")

- and -

_____

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan (in effect from time to time, the "**RSU/DSU Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU/DSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU/DSU Plan, the terms of the RSU/DSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU/DSU Plan.

Each RSU (as defined below) granted to the Grantee hereunder represents a right of the Grantee to receive one common share of the Issuer as presently constituted (each a "**Share**") on the terms set out herein.

The Issuer has granted to the Grantee, as of the Grant Date set out in exhibit 1 attached hereto, that number of restricted share units (the "**RSUs**") equal to the number of RSUs set out in exhibit 1 attached hereto, upon the terms and conditions set out in this Agreement, including the following:

Restricted Share Units. Each RSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the date the said RSU vests.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "Grantee's Account") recording the number of RSUs granted to the Grantee and the number of RSUs that have Vested. Upon payment in satisfaction of vested RSUs through the issue of Shares from treasury, such Vested RSUs shall be cancelled.

Vesting. Subject to the earlier vesting provisions set out herein, the RSUs granted by the Issuer to the Grantee as set out on exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on exhibit 1 attached hereto (provided that in no event will the Grantee become entitled to acquire a fraction of a Share).

In the event of an Accelerated Vesting Event while the Grantee is employed by or is a director of the Issuer or a subsidiary of the Issuer, the non-vested RSUs will immediately become 100% vested.

If the Grantee terminates employment with the Issuer and its Subsidiaries for any reason other than death, any non-vested RSUs granted hereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates his/her employment with the Issuer or is otherwise terminated by the Issuer for Cause, all non-Vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

Settlement of Vested RSUs. Unless otherwise directed by the Issuer's directors in writing, payment to the Grantee in respect of Vested RSUs will be made in the form of Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become Vested; provided that the settlement date shall not be later than the third anniversary of the Grant Date and all payments in respect of Vested RSUs in the Grantee's Account shall be paid in full on or before December 31 of the same calendar year. Notwithstanding the foregoing, with respect to a Grantee who is a U.S. Taxpayer, Vested RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which the RSUs became Vested RSUs.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the RSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its Subsidiaries.

RSUs Non-Transferable. RSUs are non-transferable (except to a Grantee's estate as contemplated under this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU/DSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU/DSU Plan or the RSUs whatsoever. The Grantee is expressly advised that the value of the RSUs in the RSU/DSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU/DSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU/DSU Plan.

Withholding Tax. As set out in section 13 of the RSU/DSU Plan, if the Issuer determines that under the requirements of applicable tax laws the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU/DSU Plan.

Income Taxes: The Grantee acknowledges that he/she may be liable for income tax relating to the grant, vesting, settlement, or disposition of RSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of RSUs and hereby confirms and acknowledges that his or her participation in the RSU/DSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU/DSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any RSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators and successors.

Unfunded and Unsecured RSU/DSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU/DSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU/DSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of RSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

United States Securities Law Matters. The Grantee represents and warrants that it understands and acknowledges that neither the RSUs nor any securities issuable pursuant thereto have been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and that such RSUs and underlying securities may not be issued except in transactions exempt from or not subject to the registration requirements of the 1933 Act and all applicable state securities laws. Therefore, unless the Grantee has executed and delivered to the Issuer contemporaneously herewith Exhibit 2 hereto, the Grantee represents and warrants to, and for benefit of, the Issuer that:

(a) it is outside the United States (as defined in Regulation S under the 1933 Act) on the date hereof;

(b) it executed this Agreement outside the United States; and

(c) it was not offered the RSUs while in the United States.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

Severability. The invalidity or unenforceability of any provision of the RSU/DSU Plan or Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Agreement.

CLEAN AIR METALS INC.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE A

CLEAN AIR METALS INC.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

NOTICE OF RESTRICTED SHARE UNITS GRANTED

Grantee: _____

Address _____

_____

_____

You have been granted Restricted Share Units of Clean Air Metals Inc. (the "**Issuer**"), as follows:

Grant Date: _____

Number of Restricted Share Units: _____

Starting Value of Restricted Share Unit Grant: _____

Vesting Schedule: _____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Restricted Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended from time to time.

CLEAN AIR METALS INC.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 2 TO SCHEDULE A

RULE 701 REPRESENTATION LETTER

CLEAN AIR METALS INC.

To Whom It May Concern:

In connection with the acquisition of RSUs of Clean Air Metals Inc. (the "**Corporation**") and any securities issuable pursuant thereto (collectively with the RSUs, the "**Securities**") pursuant to a Restricted Share Unit Award Agreement, dated _____, 20____, between the Corporation and the undersigned (the "**Agreement**"), the undersigned confirms and agrees as set forth below. Capitalized terms used herein but not defined have the meanings give to such terms in the Agreement.

- The undersigned understands and acknowledges that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States, and that the offer and sale of the Securities to the undersigned is being made in reliance upon a private placement exemption provided by Rule 701 under the Securities Act and similar exemptions under applicable state securities laws;
- The undersigned is acquiring the Securities for its own account, for investment purposes, and not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws;
- The undersigned has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of acquiring the Securities;
- The undersigned understands and acknowledges that the Securities will be "restricted securities" within the meaning of Rule 144 under the Securities Act ("**Rule 144**"), and agrees that if in the future it decides to offer, sell or otherwise transfer any of the Securities, the Securities may be offered, sold or otherwise transferred (other than pursuant to an effective registration statement under the Securities Act), directly or indirectly, only: (a) to the Corporation; (b) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act ("**Regulation S**") and in compliance with applicable local laws and regulations; or (c) in a transaction that does not require registration under the Securities Act or any applicable state securities laws of the United States, after providing an opinion of counsel of recognized standing, or other evidence, reasonably satisfactory to the Corporation, to the effect that the proposed transfer may be effected without registration under the Securities Act or applicable state securities laws;
- The undersigned understands and acknowledges that all certificates representing Securities and all certificates issued in exchange for or in substitution of such certificates, will bear, upon the original issuance of the applicable Securities and until the legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws, a legend with respect to the transfer restrictions described in the foregoing paragraph;
- The undersigned consents to the Corporation making a notation on its records or giving instructions to the transfer agent for the Securities in order to implement the transfer restrictions described herein;
- The undersigned understands and acknowledges that the Corporation is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Securities;
- The undersigned acknowledges that it has been afforded the opportunity (i) to ask such questions as it deemed necessary of, and to receive answers from, representatives of the Corporation concerning the terms and conditions of the offering of the Securities, and (ii) to obtain such additional information that the Corporation possesses or can acquire without unreasonable effort or expense that it considered necessary in connection with its decision to acquire the Securities;
- The undersigned understands and acknowledges that there may be United States tax consequences related to the acquisition and disposition of the Securities, and that it is solely responsible for determining such tax consequences, including, without limitation, with respect to the potential applicability of United States federal income tax rules related to "passive foreign investment companies" and "qualified electing fund" elections;

- The undersigned understands and acknowledges that the Corporation (i) is under no obligation to be or to remain a "foreign issuer" within the meaning of Regulation S under the Securities Act, (ii) may not, at the time the Securities are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Corporation not to be a foreign issuer. If the Corporation is not a foreign issuer at the time of issuance of any Securities, then in connection with any resale thereof pursuant to Rule 904 of Regulation S under the Securities Act, the certificate delivered to the buyer may continue to bear the legend contemplated above; and
- The undersigned understands and acknowledges that if the Corporation were ever deemed to be, or to have at any time previously been, a company with (i) no or nominal operations, and (ii) no or nominal assets other than cash and cash equivalents, Rule 144 under the Securities Act may be unavailable for resales of the Securities, and that the Corporation is under no obligation to take, and has no present intention of taking, any action to make Rule 144 under the Securities Act (or any other exemption from the registration requirements of the Securities Act) available for resales of the Securities.

The undersigned acknowledges that the representations and warranties and agreements contained herein are made by it with the intent that they may be relied upon by the Corporation in determining the undersigned's eligibility to acquire the Securities. The undersigned further agrees that by accepting the Securities it shall be representing and warranting that the foregoing representations and warranties are true as at the delivery time with the same force and effect as if they had been made by it at the delivery time and that they shall survive the acquisition by it of the Securities and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of the Securities.

The Corporation is irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

_____

Name of Grantee: _____

Dated: _____

SCHEDULE B

DEFERRED SHARE UNIT AGREEMENT

[All Awards issued to Insiders must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].

THIS DEFERRED SHARE UNIT AGREEMENT (the "Agreement") is made as of the ____ day of _____, 20___.

B E T W E E N:

CLEAN AIR METALS INC.

(**herein called the "Issuer"**)

- and –

_____

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan (in effect from time to time, the "RSU/DSU Plan"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU/DSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU/DSU Plan, the terms of the RSU/DSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU/DSU Plan.

The Issuer has granted to the Grantee, as of the Grant Date set out in exhibit 1 attached hereto, that number of deferred share units (the "DSUs") equal to the number of DSUs set out in exhibit 1attached hereto upon the terms and conditions set out in this Agreement, including the following:

Definitions:

(a) "**Distribution Date**" means either the Separation Date or such later date as the Grantee may elect (by written notice delivered to the Issuer prior to the Separation Date), provided that in no event shall a Grantee be permitted to elect a date which is later than December 1 of the calendar year following the calendar year in which the Separation Date occurs. In the case of death of a Grantee, the Distribution Date shall have the meaning ascribed to it herein. Notwithstanding anything to the contrary herein, solely with respect to a U.S. Taxpayer, the "Distribution Date" means the "Separation Date";

(b) "**Related Entity**" has the meaning ascribed to the term "related entity" in section 2.22 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time; and

(c) "**Separation Date**" means the date on which the Grantee ceases service as a director, and is not at that time an employee or officer, of the Issuer or a Related Entity.

Deferred Share Units. Each Vested DSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the Distribution Date.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "Grantee's Account") recording the number of DSUs granted to the Grantee and the number of DSUs that have Vested. Upon payment in satisfaction of Vested DSUs through the issue of Shares on or about the Distribution Date (in accordance with the provisions herein), such Vested DSUs shall be cancelled as of the applicable Distribution Date.

Vesting. Subject to the earlier vesting provisions set out herein, the DSUs granted by the Issuer to the Grantee as set out on exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on exhibit 1 attached hereto, provided that where a Grantee is terminated for Cause, resigns or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested DSUs in the Grantee's account shall be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

Notwithstanding the vesting provisions above, in the event of an Accelerated Vesting Event while the Grantee is employed by or is a director of the Issuer or a Related Entity, the non-vested DSUs will immediately become 100% vested.

In no event will the Grantee become entitled to acquire a fraction of a Share.

Distribution of Vested DSUs. The Issuer shall within 10 business days after the Distribution Date issue to the Grantee a number of Shares equal to the number of Vested DSUs in the Grantee's Account. In the case of a Grantee's Death, the Distribution Date shall be on or before the 30th business day after the Issuer is duly notified of the death of the Grantee and such distribution shall be made to the estate of the Grantee.

Reporting of DSUs. Statements of the Grantee's Account will be provided to Grantees on an annual basis.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the DSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its Subsidiaries.

DSUs Non-Transferable. DSUs are non-transferable (except to a Grantee's estate as provided for in this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU/DSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU/DSU Plan or the DSUs whatsoever. The Grantee is expressly advised that the value of the DSUs in the RSU/DSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU/DSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU/DSU Plan.

Withholding Tax. As set out in section 13 of the RSU/DSU Plan, if the Issuer determines that under the requirements of applicable tax laws, the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU/DSU Plan.

Income Taxes: The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of DSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of DSUs and hereby confirms and acknowledges that his or her participation in the RSU/DSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU/DSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any DSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators and successors.

Unfunded and Unsecured RSU/DSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU/DSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU/DSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of DSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

United States Securities Law Matters. The Grantee represents and warrants that it understands and acknowledges that neither the DSUs nor any securities issuable pursuant thereto have been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and that such DSUs and underlying securities may not be issued except in transactions exempt from or not subject to the registration requirements of the 1933 Act and all applicable state securities laws. Therefore, unless the Grantee has executed and delivered to the Issuer contemporaneously herewith Exhibit 2 hereto, the Grantee represents and warrants to, and for benefit of, the Issuer that:

(a) it is outside the United States (as defined in Regulation S under the 1933 Act) on the date hereof;

(b) it executed this Agreement outside the United States; and

(c) it was not offered the DSUs while in the United States.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

Severability. The invalidity or unenforceability of any provision of the RSU/DSU Plan or this Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Agreement.

CLEAN AIR METALS INC.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE B

CLEAN AIR METALS INC.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT
COMPENSATION PLAN

NOTICE OF DEFERRED SHARE UNITS GRANTED

Grantee: _____

Address _____

_____

_____

You have been granted Deferred Share Units of Clean Air Metals Inc. (the "**Issuer**"), as follows:

Grant Date: _____

Number of Deferred Share Units: _____

Starting Value of Deferred Share Unit Grant: _____

Vesting Schedule: _____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Deferred Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended from time to time.

CLEAN AIR METALS INC.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 2 TO SCHEDULE B

RULE 701 REPRESENTATION LETTER

CLEAN AIR METALS INC.

To Whom It May Concern:

In connection with the acquisition of DSUs of Clean Air Metals Inc. (the "**Corporation**") and any securities issuable pursuant thereto (collectively with the DSUs, the "**Securities**") pursuant to a Deferred Share Unit Award Agreement, dated _____, 20____, between the Corporation and the undersigned (the "**Agreement**"), the undersigned confirms and agrees as set forth below. Capitalized terms used herein but not defined have the meanings give to such terms in the Agreement.

- The undersigned understands and acknowledges that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States, and that the offer and sale of the Securities to the undersigned is being made in reliance upon a private placement exemption provided by Rule 701 under the Securities Act and similar exemptions under applicable state securities laws;
- The undersigned is acquiring the Securities for its own account, for investment purposes, and not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws;
- The undersigned has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of acquiring the Securities;
- The undersigned understands and acknowledges that the Securities will be "restricted securities" within the meaning of Rule 144 under the Securities Act ("**Rule 144**"), and agrees that if in the future it decides to offer, sell or otherwise transfer any of the Securities, the Securities may be offered, sold or otherwise transferred (other than pursuant to an effective registration statement under the Securities Act), directly or indirectly, only: (a) to the Corporation; (b) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act ("**Regulation S**") and in compliance with applicable local laws and regulations; or (c) in a transaction that does not require registration under the Securities Act or any applicable state securities laws of the United States, after providing an opinion of counsel of recognized standing, or other evidence, reasonably satisfactory to the Corporation, to the effect that the proposed transfer may be effected without registration under the Securities Act or applicable state securities laws;
- The undersigned understands and acknowledges that all certificates representing Securities and all certificates issued in exchange for or in substitution of such certificates, will bear, upon the original issuance of the applicable Securities and until the legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws, a legend with respect to the transfer restrictions described in the foregoing paragraph;
- The undersigned consents to the Corporation making a notation on its records or giving instructions to the transfer agent for the Securities in order to implement the transfer restrictions described herein;
- The undersigned understands and acknowledges that the Corporation is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Securities;
- The undersigned acknowledges that it has been afforded the opportunity (i) to ask such questions as it deemed necessary of, and to receive answers from, representatives of the Corporation concerning the terms and conditions of the offering of the Securities, and (ii) to obtain such additional information that the Corporation possesses or can acquire without unreasonable effort or expense that it considered necessary in connection with its decision to acquire the Securities;
- The undersigned understands and acknowledges that there may be United States tax consequences related to the acquisition and disposition of the Securities, and that it is solely responsible for

determining such tax consequences, including, without limitation, with respect to the potential applicability of United States federal income tax rules related to "passive foreign investment companies" and "qualified electing fund" elections;

- The undersigned understands and acknowledges that the Corporation (i) is under no obligation to be or to remain a "foreign issuer" within the meaning of Regulation S under the Securities Act, (ii) may not, at the time the Securities are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Corporation not to be a foreign issuer. If the Corporation is not a foreign issuer at the time of issuance of any Securities, then in connection with any resale thereof pursuant to Rule 904 of Regulation S under the Securities Act, the certificate delivered to the buyer may continue to bear the legend contemplated above; and
- The undersigned understands and acknowledges that if the Corporation were ever deemed to be, or to have at any time previously been, a company with (i) no or nominal operations, and (ii) no or nominal assets other than cash and cash equivalents, Rule 144 under the Securities Act may be unavailable for resales of the Securities, and that the Corporation is under no obligation to take, and has no present intention of taking, any action to make Rule 144 under the Securities Act (or any other exemption from the registration requirements of the Securities Act) available for resales of the Securities.

The undersigned acknowledges that the representations and warranties and agreements contained herein are made by it with the intent that they may be relied upon by the Corporation in determining the undersigned's eligibility to acquire the Securities. The undersigned further agrees that by accepting the Securities it shall be representing and warranting that the foregoing representations and warranties are true as at the delivery time with the same force and effect as if they had been made by it at the delivery time and that they shall survive the acquisition by it of the Securities and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of the Securities.

The Corporation is irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

_____

Name of Grantee: _____

Dated: _____