

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

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a virtual annual general meeting (the "**Meeting**") of the shareholders of Clean Air Metals Inc. (the "**Company**") will be held on Tuesday, July 29, 2025, at 1:30 p.m. (Eastern time), online at <http://momentum.adobeconnect.com/cleanairagm2025/> or via dial-in at (+1) 289-514-5100 (Local – Toronto) and (+1) 800-717-1738 (Toll Free – North America) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended January 31, 2025 and the report of the auditors thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Company is conducting a virtual shareholder meeting, which allows participation online and via dial-in. Registered Shareholders (as defined in the accompanying management information circular) and duly appointed proxyholders can attend the Meeting online at <http://momentum.adobeconnect.com/cleanairagm2025/> or via dial-in at (+1) 289-514-5100 (Local – Toronto) and (+1) 800-717-1738 (Toll Free – North America) where such Registered Shareholders and duly appointed proxyholders can participate, or submit questions during the Meeting's live webcast. **As such, shareholders and duly appointed proxyholders will not be able to attend the Meeting in person and the Corporation strongly encourages all registered shareholders, beneficial shareholders, duly appointed proxyholders and other stakeholders who wish to attend the virtual Meeting to carefully follow the procedures described in the accompanying management information circular to ensure they can attend the Meeting virtually.**

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, Computershare Trust Company of Canada, at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 not later than 1:30 p.m. (Eastern time) on Tuesday, July 29, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

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

The board of directors of the Company has by resolution fixed the close of business on Monday, June 23, 2025 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote before, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedarplus.ca.

DATED this 27th day of June, 2025.

BY ORDER OF THE BOARD

"Mike Garbutt" (signed)

Chief Executive Officer and Director

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

MANAGEMENT INFORMATION CIRCULAR
As at June 27, 2025

SOLICITATION OF PROXIES

This management information circular ("Circular") is furnished in connection with the solicitation by management of Clean Air Metals Inc. (the "**Company**") of proxies to be used at the annual general meeting of shareholders of the Company to be held on Tuesday, July 29, 2025, online at <http://momentum.adobeconnect.com/cleanairagm2025/> or via dial-in at (+1) 289-514-5100 (Local – Toronto) and (+1) 800-717-1738 (Toll Free – North America), at 1:30 p.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "Notice"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Company's proxy solicitation materials (the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

ONLINE ATTENDANCE AND APPOINTMENT AND REVOCATION OF PROXIES

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

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, Computershare Trust Company of Canada (the "**Transfer Agent**"), not later than 1:30 p.m. (Eastern time) on Friday, July 25, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

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

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

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

Virtual Attendance

Registered Shareholders and duly appointed proxyholders can attend the meeting online at <http://momentum.adobeconnect.com/cleanairagm2025/> or via dial-in at (+1) 289-514-5100 (Local – Toronto) and (+1) 800-717-1738 (Toll Free – North America).

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

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

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

EXERCISE OF DISCRETION BY PROXIES

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

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

ADVICE TO NON-REGISTERED SHAREHOLDERS

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

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

Distribution of Meeting Materials to Non-Registered Holders

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

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

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

Voting by Non-Registered Holders

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

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

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

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

or,

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

Voting by Non-Registered Holders

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

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

Voting by Non-Registered Holders Online

Non-Registered Holders who have not appointed themselves as proxyholders may attend the Meeting online at <http://momentum.adobeconnect.com/cleanairagm2025/> or via dial-in at (+1) 289-514-5100 (Local – Toronto) and (+1) 800-717-1738 (Toll Free – North America).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of Monday, June 23, 2025, (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 to attend, the Meeting or any adjournment or postponement of the Meeting. Voting will not be available during the meeting. Registered Shareholders and duly appointed proxyholders are strongly encouraged to vote prior to the commencement of the Meeting.

To the knowledge of the Company's directors and executive officers, as of the date hereof, 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.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

PARTICULARS OF MATTERS TO BE ACTED UPON

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

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended January 31, 2025 and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

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

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

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation, business or employment for the five preceding years ⁽¹⁾	Served as director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of voting shares owned or controlled
James Gallagher ⁽²⁾ Ontario, Canada Non-Executive Chair and Director	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.	February 12, 2020	3,880,633	1.55% ⁽³⁾
Dean Chambers ⁽²⁾ Ontario, Canada Director	Mr. Chambers is a professional engineer and financial executive with over 35 years of business, technical and financial experience. In 2017, Mr. Chambers retired as executive vice president and chief financial officer of Sherritt International Corporation, a major international resource company. Mr. Chambers' career as a senior executive in the mining and chemical industries also includes progressive positions with The Dow Chemical Company, Falconbridge Limited and Dynatec Corporation. Mr. Chambers served four years on the board of directors and chaired the audit committee of North American Palladium Ltd. leading up to its sale to Impala Platinum in 2019. In addition, Mr. Chambers has served on the board of directors of Mountain Province Diamonds Inc. and Global Atomic Corporation. Mr. Chambers holds the ICD.D designation from the Institute of Corporate Directors.	February 12, 2020	982,736	0.39% ⁽⁴⁾
David Peck ⁽²⁾ Manitoba, Canada Director	Dr. Peck is a Professional Geoscientist with over 35 years of experience in mineral exploration, project valuations and resource development. Dr. Peck previously held the position of Global Commodity Leader for Nickel in Anglo American plc's Exploration Division and Vice President of Exploration for North American Palladium. Dr. Peck is currently Vice President of Exploration and Business Development for Grid Metals Corp. and operates a private consultancy offering strategic technical guidance to mineral exploration and development companies.	January 25, 2024	nil	nil ⁽⁵⁾
Mike Garbutt Ontario, Canada Chief Executive Officer and Director	Mr. Garbutt is the current CEO and a Professional Mining Engineer with a 25-year career in mine operations, projects, and engineering. He was most recently the Deputy General Manager with IAMGOLD at the Côté Gold Project. Prior to this Mr. Garbutt was a Senior Principal and Mining Sector Leader with Stantec Consulting, the General Manager of Sudbury Operations for KGHM and held senior technical and operating roles during a 14-year career with Glencore.	July 29, 2024	1,020,670	0.4% ⁽⁶⁾

Notes:

- (1) The information as to principal occupation, business or employment and voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company has been furnished by each director and officer individually.

- (2) Member of the Audit Committee.
- (3) James Gallagher also holds 5,383,248 stock options.
- (4) Dean Chambers also holds 1,075,000 stock options.
- (5) David Peck also holds 500,000 stock options.
- (6) Mike Garbutt also holds 3,703,748 stock options.

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

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

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

Corporate Cease Trade Orders or Bankruptcies

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

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

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the proposed directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

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

3. APPOINTMENT OF AUDITORS

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

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

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at January 31, 2025 whose total compensation was more than \$150,000 for the financial year of the Company ended January 31, 2025 (collectively the "**Named Executive Officers**") and for the directors of the Company.

Summary Compensation Table

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

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus ⁽¹²⁾ (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Abraham Drost ⁽⁶⁾ Former CEO and former Director	2025	n/a	n/a	n/a	n/a	n/a	n/a
	2024	75,333	n/a	n/a	n/a	n/a	75,333
James Gallagher ⁽⁷⁾ Non-Executive Chair and Director, former CEO and former Executive Chair	2025	137,083	150,000	n/a	n/a	n/a	287,083
	2024	226,148	n/a	n/a	n/a	n/a	226,148
Kelsey Chin ⁽²⁾ Chief Financial Officer and Corporate Secretary	2025	103,572	n/a	n/a	n/a	n/a	103,572
	2024	103,572	n/a	n/a	n/a	n/a	103,572
Dean Chambers ⁽⁸⁾ Director, former Non-Executive Chair	2025	n/a	n/a	n/a	n/a	29,583	29,583
	2024	n/a	n/a	n/a	n/a	65,833	65,833
David Peck ⁽¹⁴⁾ Director	2025	n/a	n/a	n/a	n/a	26,250	26,250
	2024	n/a	n/a	n/a	n/a	n/a	n/a
MaryAnn Crichton ⁽¹⁰⁾ Former Director	2025	n/a	n/a	n/a	n/a	13,750	13,750
	2024	n/a	n/a	n/a	n/a	55,000	55,000
Ewan Downie ⁽⁹⁾ Former Director	2025	n/a	n/a	n/a	n/a	n/a	n/a
	2024	n/a	n/a	n/a	n/a	21,875	21,875

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus ⁽¹²⁾ (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Shannin Metatawabin ⁽³⁾ Former Director	2025	n/a	n/a	n/a	n/a	13,750	13,750
	2024	n/a	n/a	n/a	n/a	55,000	55,000
Mike Garbutt ⁽⁵⁾ Chief Executive Officer and Director, former Chief Operating Officer	2025	290,104	150,000	n/a	n/a	n/a	440,104
	2024	282,562	n/a	n/a	n/a	n/a	282,562
Lionnel Djon ⁽¹¹⁾ Vice President, Exploration	2025	144,203	n/a	n/a	n/a	n/a	144,203
	2024	n/a	n/a	n/a	n/a	n/a	n/a
Geoff Heggie ⁽⁴⁾ Former Vice-President, Exploration	2025	22,689	n/a	n/a	n/a	n/a	22,689
	2024	164,800	n/a	n/a	n/a	n/a	164,800
Kristofor Tuuttila ⁽¹³⁾ Vice President, Sustainability and Community Relations	2025	164,420	100,000	n/a	n/a	n/a	264,420
	2024	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses
- (2) Consulting fees which were paid and accrued to KMC Capital Corp., a company controlled by Ms. Chin.
- (3) Mr. Metatawabin ceased acting as a director of the Company on July 29, 2024.
- (4) Mr. Heggie resigned as VP, Exploration on May 9, 2024.
- (5) Mr. Garbutt resigned as Chief Operating Officer and was appointed CEO on July 1, 2024.
- (6) Mr. Drost ceased acting as Chief Executive Officer and director of the Company on June 1, 2023.
- (7) Mr. Gallagher was appointed as Interim Chief Executive Officer on June 1, 2023, and on June 10, 2023, ceased acting as Executive Chair and was appointed as permanent CEO. On July 1, 2024, Mr. Gallagher resigned as CEO and was appointed as Non-Executive Chair of the Board.
- (8) Mr. Chambers was appointed as Non-Executive Chair on June 10, 2023, and resigned as Non-Executive Chair on July 1, 2024.
- (9) Mr. Downie ceased acting as a director of the Company on July 12, 2023.
- (10) Ms. Crichton ceased acting as a director of the Company on July 29, 2024.
- (11) Mr. Djon was appointed as VP, Exploration on May 13, 2024.
- (12) 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.
- (13) Mr. Tuuttila previously served as Director of Sustainability and Community Relations and was promoted to Vice President, Sustainability and Community Relations of the Company on May 13, 2024.
- (14) Mr. Peck was appointed as a director of the Company on January 24, 2024.

Stock Options and Other Compensation Securities

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

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Mike Garbutt Chief Executive Officer and Director	Stock Options	1,000,000	July 9, 2024	\$0.055	\$0.03	\$0.05	July 9, 2029
Lionnel Djon Vice President, Exploration	Stock Options	750,000	July 9, 2024	\$0.055	\$0.03	\$0.05	July 9, 2029

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

Equity Incentive Plan and Other Incentive Plans

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

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

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

Purpose

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

Common Shares Available for Issuance

Subject to adjustments provided for under the Equity Incentive Plan, the maximum number of Common Shares available for issuance under the Equity Incentive Plan will not exceed 25,087,349 of the issued and outstanding Common Shares, less the number of Common Shares issuable under all other security-based compensation arrangements of the Company, being the Option Plan. The Company has authorized such Common Shares for issuance.

Administration

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

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

Conditions of Grants

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

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

Employment, Consulting and Management Agreements

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

Garbutt Executive Employment Agreement

In connection with the appointment of Mr. Mike Garbutt as the Chief Operating Officer, the Company 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 the Company at least one month prior written notice. The Company may terminate the Garbutt Executive Employment Agreement at any time for just cause.

The Company 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 the Company'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, the Company 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, the Resulting Issuer will provide Mr. Garbutt with a lump sum payment equal to the cost of the benefit premiums 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 the Company and Mr. Garbutt's position is terminated within 12 months after such change of control, the Garbutt Termination Payment Provisions apply modified as follows:

- (a) 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
- (b) 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.

Gallagher Executive Employment Agreement

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

Mr. Gallagher currently receives an annual base salary of \$27,500, subject to reviews or increases in subsequent years as determined by the Board, in its sole discretion (the "**Gallagher Base Salary**"). In addition, Mr. Gallagher is eligible to earn up to 100% of the Gallagher Base Salary (the "**Gallagher Incentive Bonus**") per fiscal year at the discretion of the Board.

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

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

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

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

KMC Consulting Agreement

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

Pursuant to the KMC Consulting Agreement, Ms. Chin receives remuneration in the amount of \$8,652 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.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

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

Compensation of Named Executive Officers

Principles of Executive Compensation

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

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

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

Base Fees

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

Annual Incentives

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

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

Compensation and Measurements of Performance

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

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a cash bonus to the Named Executive Officers. The Named Executive Officers will receive a partial or full cash bonus depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made

by the Board and the Board reserves the right to make positive or negative adjustments to any cash bonus payment if they consider them to be appropriate.

Long Term Compensation

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

Pension Disclosure

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

Termination and Change of Control Benefits

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

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of January 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	22,752,662	\$0.11	10,853,013
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	22,752,662	\$0.11	10,853,013

Note:

- (1) (1) As at January 31, 2025, the Company had 14,109,336 stock options outstanding representing approximately 5.6% of the issued and outstanding Common Shares then outstanding. As at January 31, 2025, the Company had 125,000 restricted share units and deferred share units outstanding representing approximately 0.05% of the issued and outstanding Common Shares then outstanding.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

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

Audit Committee Mandate

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

Composition of the Audit Committee

The Audit Committee members are currently Dean Chambers, 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 Company's Chief Executive Officer from June 1, 2023 to July 1, 2024. Mr. Chambers currently serves as Audit Committee Chair.

Relevant Education and Experience

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

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

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

Reliance on Exemptions in NI 52-110

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

1. the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (Events Outside Control of Member) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

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

Pre-Approval Policies and Procedures

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

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended January 31, 2025 and January 31, 2024:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended January 31, 2025	78,000	Nil	8,000	Nil
Year ended January 31, 2024	60,000	Nil	8,000	Nil

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – Corporate Governance Guidelines (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

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

Board of Directors

The Board is currently composed of four directors and it is expected that following the completion of the Meeting the board will be composed of four directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is

independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Mike Garbutt, Chief Executive Officer, is considered not to be "independent". The remaining proposed directors, Dean Chambers, James Gallagher and David Peck are each considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board considered whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

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

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

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

Directorships

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

Name of Director	Reporting Issuer
James Gallagher	n/a
Dean Chambers	Global Atomic Corporation
David Peck	Grid Metals Corp.
Mike Garbutt	n/a

Orientation and Continuing Education

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

Ethical Business Conduct

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

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

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

Nomination of Directors

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

Diversity of the Board and Senior Management

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

While diversity is encouraged and promoted, the Company has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada)).

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

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

The Company currently has one woman serving in an executive position, the Chief Financial Officer of the Company, representing 33% of the Company's members of senior management. The Company does not currently have any persons with disabilities, or members of a visible minority serving in executive positions or on the Board. The Company does seek balanced gender and Indigenous representation at the full-time exploration field staff level.

Assessments

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

Term Limits

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

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca. Shareholders may contact the Company in order to request copies of copies of: (i) this Circular; and (ii) the Company's consolidated financial statements and the related management's discussion and analysis (the "**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial year ended January 31, 2025.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED this 27th day of June, 2025.

BY ORDER OF THE BOARD

"Mike Garbutt" (signed)

Chief Executive Officer and Director

SCHEDULE "A"

MANDATE OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

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

1. PURPOSE

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

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

2. COMPOSITION AND MEMBERSHIP

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

3. MEETINGS

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

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

4. DUTIES AND RESPONSIBILITIES

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

4.1 Financial Reporting and Disclosure

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

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

4.2 Internal Controls and Audit

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

4.3 External Audit

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

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

4.4 Associated Responsibilities

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

4.5 Non-Audit Services

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

4.6 Oversight Function

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

5. REPORTING

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

6. ACCESS TO INFORMATION AND AUTHORITY

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

7. REVIEW OF MANDATE

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

8. CHAIR

The Chair of the Committee should:

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

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