



NOTICE OF ANNUAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

Annual and Special Shareholders Meeting

to be held on

June 15, 2026

May 6, 2026

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CANADIAN CRITICAL MINERALS INC.
2520 – 16 Street NW
Calgary, Alberta T2M 3R2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual and special meeting (the "**Meeting**") of shareholders of Canadian Critical Minerals Inc. (the "**Company**") will be held at Calgary Petroleum Club 319 – 5 Ave SW, Calgary, AB T2P 0L5, on June 15, 2026 at 10 am. (Mountain Daylight Time), for the following purposes:

1. To receive the audited financial statements for the fiscal year ended May 31, 2025, the report of the auditor, and related management discussion and analysis;
2. To set the number of directors and elect directors of the Company for the ensuing year;
3. To re-appoint Kenway Mack Slusarchuk Stewart LLP as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
4. To consider, and if deemed advisable, to confirm and ratify the 10% rolling stock option plan of the Company, as more particularly described in the accompanying Management Information Circular (the "**Information Circular**");
5. To consider any permitted amendment to or variation of any matter identified in this Notice of Annual and Special Meeting of Shareholders (this "**Notice**") and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

Accompanying this Notice are: (1) the Information Circular; (2) a form of proxy, which includes a supplemental mailing list request form for use by shareholders who wish to receive the Company's financial statements. The Information Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy and in the Information Circular to ensure that their common shares will be voted at the Meeting. If you hold your common shares in a brokerage account you are not a registered shareholder.

DATED at Calgary, Alberta, May 6, 2026.

BY ORDER OF THE BOARD

/s/ "Ian Berzins"

Ian Berzins
Chief Executive Officer and Chairman & Director

CANADIAN CRITICAL MINERALS INC.

2520 – 16 Street NW

Calgary, Alberta T2M 3R2

Telephone: 403-512-8202

Email: admin@canadiancriticalmineralsinc.com

MANAGEMENT INFORMATION CIRCULAR

as at May 6, 2026

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Canadian Critical Minerals Inc. (the "Company") for use at the annual and special meeting (the "Meeting") of its shareholders to be held on Monday, June 15, 2026 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the "Company", "we" and "our" refer to Canadian Critical Minerals Inc. "Common Shares" means common shares without par value in the capital of the Company. "Registered Shareholders" means shareholders who hold Common Shares in their own name and are registered on the share register of the Company as of the Record Date (as defined below). "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Company does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. Please monitor our website at <https://canadiancriticalmineralsinc.com/> for more information. If you are planning to attend the Meeting, please contact the Company at 403-512-8202 so that proper arrangements can be made at the location of the Meeting. Please also check the website one week prior to the Meeting date.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy (and striking out the names now designated) or by completing and delivering**

another suitable form of proxy. For instructions regarding the delivery of instruments of proxy, see below under the heading "*Registered Shareholders*".

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.

Registered Shareholders

Registered Shareholders may vote in person at the Meeting or any adjournment or postponement thereof or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place. Registered Shareholders unable to be present at the Meeting in person are requested to date and sign the enclosed form of proxy and mail it to or deposit it with our transfer agent, Computershare Trust Company of Canada ("Computershare"): (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (ii) by hand delivery to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (iii) by facsimile to 1-866-249-7775 (inside North America) or (416) 263-9524 (outside North America); or (iv) you may vote by telephone at 1-866-732-8683 (inside North America) or (312) 588-4290 (outside North America). If you wish to vote through the internet, please go to www.investorvote.com and follow the instructions. You will require your control number found on your proxy form. In order to be valid and acted upon at the Meeting, forms of proxy must be received by Computershare not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be

recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space

on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to **Computershare or at the address of the Company at 2520 – 16 Street NW, Calgary, Alberta T2M 3R2**, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting at the close of business on April 27, 2026 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

A quorum will be present at the Meeting if there are at least two shareholders present in person or represented by proxy and holding in excess of 5% of the number of Common Shares of the Company entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The voting securities of the Company consist of Common Shares. The Company is authorized to issue an unlimited number of Common Shares. As at the date of this Information Circular, 337,679,477 Common Shares were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting.

As at the Record Date, to the knowledge of the Company, no person owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authority of Ontario, British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this Information Circular: May 31, 2025 year-end financial statements, report of the auditor thereon and related management discussion and analysis. Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Secretary of the Company. These documents are also available through the internet on SEDAR, which can be accessed at <https://www.sedarplus.ca/>

CURRENCY

In this Information Circular, unless otherwise indicated, all references to "CDN\$" or "\$" refer to Canadian dollars.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are in the interests of the Company's shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

It is proposed that the following four (4) directors will be nominated at the meeting: Ian Berzins, Aaron Matlock, John Morgan, and Heather Kennedy.

NI 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which 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 Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the current directors and proposed nominees, Ian Berzins (President and Chief Executive Officer and Chairman) is an executive officer, and accordingly, is not considered to be "independent". In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The remaining directors and proposed nominees are considered to be independent directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that, since the commencement of the Company's fiscal year ended May 31, 2025, none of the current independent directors have worked for the Company, received remuneration from the Company (other than in their capacity as directors) or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation. In addition, the members of the Board that are not members of management of the Company are encouraged by the management members of the Board to communicate and obtain advice from such advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Directorships

The following table sets forth the directors of the Company who hold directorships in other reporting issuers:

Name of Director	Other Issuer
John R. Morgan	Fathom Nickel Inc. (CSE:FNI)
Aaron Matlock	Veteran Capital Corp. (TSXV:VCC.P)

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest as well as adherence to the standards contained in the Company's Code of Business Conduct and Ethics have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the audit committee of the Company at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

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

The Board has a nominating committee, which is appointed by the Board to identify individuals qualified to become Board members (including conducting inquiries into backgrounds and qualifications and evaluating the independence of directors), to recommend to the Board proposed nominees for Board membership (including recommending a replacement member to the Board in the event of a vacancy), and to recommend to the Board directors to serve on each standing committee.

Compensation

The compensation committee is appointed by the Board, and meets periodically, to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, to make recommendations to the Board regarding director and executive compensation and to review the performance and determine the compensation of the

Chief Executive Officer, based on criteria including the Company's performance and accomplishment of long-term strategic objectives, each individual corporate officer's performance and comparable compensation paid to similarly-situated officers in comparable companies.

Other Board Committees

Other than the Audit Committee, the Company has a Governance, Nominating and Compensation Committee, and a Health, Safety, Environmental Committee.

Assessments

The Company's Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

Audit Committee Disclosure

Pursuant to Section 158(1) of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the policies of the TSXV and NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee's Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. The audit committee of the Company (the "**Audit Committee**") assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board for its consideration in approving the annual and interim financial statements together with other financial information of the Company for issuance to the shareholders.

The Audit Committee has the general responsibility to review and make recommendations to the Board on the approval of the Company's annual and interim financial statements, the Management Discussion and Analysis and the other financial information or disclosure of the Company. More particularly, it has the mandate to:

- (a) Oversee all aspects pertaining to the process of reporting and divulging financial information, the internal controls and the insurance coverage of the Company;
- (b) Oversee the implementation of the Company's rules and policies pertaining to financial information and internal controls and management of financial risks and to ensure that the certifications process of annual and interim financial statements is conformed with the applicable regulations; and

- (c) Evaluate and supervise the risk control program and review all related party transactions.

The Audit Committee ensures that the external auditors are independent from management. The Audit Committee reviews the work of outside auditors, evaluates their performance and remuneration, and makes recommendations to the Board. The Audit Committee also authorizes non-related audit work. A copy of the Charter of the Audit Committee is annexed hereto as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

<u>Name</u>	<u>Independent</u> ⁽¹⁾	<u>Financial Literacy</u> ⁽¹⁾
Heather Kennedy	Independent	Financially literate
Aaron Matlock	Independent	Financially literate
John Morgan	Independent	Financially literate

Notes:

- (1) As defined in NI 52-110.

Relevant Education and Experience

Heather Kennedy, P.Eng. holds a B.Sc. in Metallurgical Engineering from Queen's University and is a registered professional engineer in the Province of Alberta. She has worked in senior roles in both the private and public sector. Her 23 years of mineral processing plant experience covers mine liaison, operations, projects and capital expansions. Additionally, she has 18 years of policy, regulatory, human resources and external relations leadership all focused on the intersection of resource extraction and community development. For more than 20 years she has contributed to numerous not-for-profit and community organizations.

Aaron Matlock, Independent businessman; Director of Matlock Farms Ltd.; Director of Veteran Capital Corp.

John R. Morgan is a seasoned mining executive with more than 40 years experience in all facets of mining with responsibility in managing both domestic and international mining operations. He holds a B.Sc. in Geology from the University of British Columbia and is recognized as an individual with a strong technical and financial background able to deliver solid results in challenging and dynamic business environments. His experience includes direction of numerous public and privately-owned companies as well as an internationally owned joint venture.

Audit Committee Oversight

At no time since the commencement of the Company's fiscal year ended May 31, 2025 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*). At no time since the commencement of the Company's fiscal year ended May 31, 2025 has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

Aggregate fees paid to the Auditor during the fiscal periods indicated were as follows:

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2024
Audit Fees	\$45,000	\$40,000
Audit-related Fees ⁽¹⁾	-	-
Tax Fees ⁽²⁾	-	-
All Other Fees ⁽³⁾	-	-
Total	\$45,000	\$40,000

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other row, including fees related to the review of Company's Management's Discussion & Analysis.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation: All currency references in this Statement of Executive Compensation are expressed in Canadian dollars.

"Compensation Securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"Named Executive Officer" or "NEO" means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and
- (d) each individual who would be a named executive officer under paragraphs (c) but for the fact that the individual was not an executive officer of the Company at the end of that financial year.

During the financial year ended May 31, 2025, the Company's Named Executive Officers were as follows:

- Chief Executive Officer and Chairman – Ian Berzins
- Chief Financial Officer – Dwayne Vinck

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V and provides details of all for each of the Directors and Named Executive Officers of the Company for the years ended May 31, 2025 and 2024.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ian Berzins CEO, Chair and Director	2025	180,000	Nil	Nil	Nil	Nil	180,000
	2024	180,000	Nil	Nil	Nil	Nil	180,000

Dwayne Vinck ⁽¹⁾ CFO	2025	55,336	Nil	Nil	Nil	Nil	55,336
	2024	53,130	Nil	Nil	Nil	Nil	53,130
David W. Johnston ⁽²⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Chris Stewart ⁽³⁾ Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Gestur Kristjansson ⁽⁴⁾ Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
John Morgan Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Aaron Matlock Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Heather Kennedy Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Amounts include compensation for CFO responsibilities performed by Dwayne Vinck and financial reporting duties performed by staff of Dwayne Vinck Chartered Professional Accountant.
- (2) Mr. Johnston passed away August 1, 2025.
- (3) Mr. Stewart resigned as a Director on June 16, 2025.
- (4) Mr. Kristjansson resigned as a Director on April 29, 2025.

Stock Options and Other Compensation Securities

The following table sets out, for each NEO and Director, information concerning all option based awards issued for the year ended May 31, 2025.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽⁵⁾	Date of issue or grant (DD/MM/YY)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Ian Berzins ⁽¹⁾ CEO, Chair and Director	Stock Options Stock Options	Nil					
Dwayne Vinck CFO	Stock Options	Nil					
David W. Johnston, Former Director	Stock Options	Nil					
Chris Stewart, Former Director	Stock Options	Nil					
Compensation Securities							

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽⁵⁾	Date of issue or grant (DD/MM/YY)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Gestur Kristjansson, Former Director	Stock Options	Nil					
Aaron Matlock, Director	Stock Options	Nil					
Heather Kennedy, Director	Stock Options	Nil					

Exercise of Compensation Securities

None of the directors or NEOs of the Company exercised any compensation securities during the financial year ended May 31, 2025.

Stock Option Plans and Other Incentive Plans

The Company has adopted a 10% rolling stock option plan (“Plan”), which provides that the board of directors (the “Board”) may from time to time, in its discretion, grant to employees, officers, directors and consultants who provide services to the Company, non-assignable and non-transferrable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company’s issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant (subject to extension during a “blackout period”) and vest as determined by the Board on the date of grant. In addition, the number of common shares which may be issuable under the Plan within a 12 month period: (i) to any one individual shall not exceed 5% of the issued and outstanding common shares; and (ii) to a single consultant or all persons performing investor relations activities, shall not exceed 2% of the issued and outstanding common shares. The underlying purpose of the Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan.

As at the date hereof, the Company has 22,400,000 options outstanding under the Plan. Accordingly, 11,367,948 options remain available for grant under the Plan.

The Plan was last approved by the Company's shareholders on April 29, 2025. The Plan must be approved by the Company's shareholders every three years in accordance with the policies of the Canadian Securities Exchange.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

Employment, Consulting and Management Agreements (Financial Year Ended May 31, 2025)

Ian Berzins, CEO

The Company has a consulting agreement with Mr. Ian Berzins's corporation for compensation of \$180,000 per annum as Chief Executive Officer. Mr. Berzins is entitled to participate in the Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses. Mr. Berzins's consulting agreement also contains one year compensation provision for change of control in the event of dismissal without cause.

Dwayne Vinck, CFO

The Company has a consulting agreement with Mr. Dwayne Vinck's corporation for compensation at hourly rates for Mr. Vinck and financial reporting staff. Mr. Vinck is entitled to participate in the Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

Oversight and Description of Director and NEO Compensation (Financial Year Ended December 31, 2024)

Named Executive Officers

The compensation of NEOs are determined by the Board which makes decisions on compensation.

The Board is solely responsible for the compensation program for the Company's executive officers. The Compensation committee of the Board makes recommendations to the Board for consideration. The deliberations of the Board are private and are intended to advance the following key objectives: (i) attract the most qualified and experienced executives available to create shareholder value and drive the continued development of the Company; and (ii) retain and motivate qualified and experienced executives and provide appropriate short-term and long-term financial incentives with the goal of increasing the Company's performance.

Compensation for the Company's NEOs consists of the following three components: (i) base salary or consulting fees; (ii) options granted pursuant to the Plan; and (iii) discretionary cash or equity bonus payments for superior performance. The relative weightings of base salary, options and discretionary bonuses payable to NEOs are reviewed and determined annually by the Board based on the Company's short and long-term corporate goals and the performance of the Company against those goals and the contribution of the executive officer to that performance. Each element of compensation is considered individually and in aggregate with each other element in determining the amount of each level of compensation that is considered appropriate having regard to the factors considered relevant to compensation of the Company's executive officers discussed above.

In establishing salary levels and bonus entitlements of the Company's executive officers, the Company takes into consideration factors such as current competitive market conditions, the particular skills of the executive officer, such as leadership ability and management effectiveness, internal equity, experience, responsibility and proven or expected performance of the particular executive officer.

The granting of options to the executive officers under the Plan provides an appropriate long-term incentive to management to create shareholder value. Options are granted to executive officers in amounts which recognize their specific contribution to the Company in their capacities as executive officers of the Company. Previous grants of options to executive officers are taken into consideration by the Directors when considering new option grants.

Any amendments to the Plan are subject to review and approval of the Directors.

Directors

Non-executive directors compensation and the granting of options under the Plan, are determined by the Board after consideration of recommendations of the Compensation Committee. The Board considers the grant of options to the non-executive Directors under the Plan to provide an appropriate long-term incentive to these Directors to provide proper oversight to the Company with a view to maximizing shareholder value. Options are granted to non-executive Directors in amounts that recognize their specific contributions to the Company in their capacities as non-executive Directors and, where applicable, members of committees of the Board.

The Company currently does not pay directors of the Company for attending directors' meetings and for serving on committees.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out equity compensation plan information as at the end of the fiscal year ended May 31, 2025.

Plan Category	Fiscal Year Ended	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 (excluding securities reflected in column (a))
		(a)	(b)	(c)
Equity compensation plans approved by security holders (the Rolling Plan)	May 31, 2025	20,700,000	0.07	13,067,947
Equity compensation plans not approved by security holders	May 31, 2025	Nil	Nil	Nil
Total		20,700,000	0.07	13,067,947

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed in this Information Circular (including in the financial statements of the Company for the fiscal year ended May 31, 2025), no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company are indebted to the Company as of the date hereof or were indebted to the Company at any time during the fiscal year ended May 31, 2025, and no indebtedness of such individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

DIRECTORS' AND OFFICERS' INSURANCE

The Company does carry directors' or officers' liability insurance for the directors and officers of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular (including the documents incorporated by reference herein), management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Company's fiscal year ended May 31, 2025, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries.

On June 29, 2022 the Company completed a loan conversion agreement with a Matlock Farms Ltd. a company controlled by Aaron Matlock, Director. Loan principal then outstanding of \$5,291,423 was converted into a 3% net smelter royalty on the Bull River mine property (the "NSR") capped at a maximum of \$6,750,000. The Company to make payments on or before June 30 and December 31 of each year of \$150,000 as advance payments against the NSR and such payments shall be deducted against and reduce the Maximum NSR Payment. Upon satisfaction of the Maximum NSR Payment, the royalty rate under the NSR shall be reduced from 3% to 0.25%. The 0.25% NSR can be purchased by the Company at any time for \$1,000,000.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and the ratification of the Company's Rolling Plan (as option holders). Otherwise no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of Common Shares and or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of Common Shares and/ or NSR of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of Common Shares in the capital of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The shareholders will receive and consider the audited financial statements of the Company for the fiscal years ended May 31, 2025 together with the auditor's report thereon.

Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the OBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company.

The Board is currently composed of four (4) directors, Ian Berzins, Aaron Matlock, John Morgan, and Heather Kennedy. It is proposed that all directors will be nominated for re-election at the Meeting.

The following table sets out the names of management's nominees for election as directors, each nominee's municipality of residence, all major offices and positions with the Company and any of

its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with the Company, and Province/State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director Since	Number of Voting Securities ⁽²⁾
Ian Berzins Alberta, Canada Chief Executive Officer, President, Chairman and Director	Chief Executive Officer of Canadian Critical Minerals Inc. since May 2018.	May 3, 2018	5,078,000
John Morgan British Columbia, Canada Director	Independent businessman; Director of Fathom Nickel Inc. since 2015.	July 5, 2018	1,562,571
Aaron Matlock Alberta, Canada Director	Independent businessman; Director of Veteran Capital Corp.	October 5, 2015	18,077,335
Heather Kennedy , British Columbia, Canada Director	Corporate Director, VP, Suncor Energy to 2014; Alberta Energy regulator (part-time) until 2019	April 5, 2021	100,000

Notes:

- (1) Information furnished by the respective director nominees.
- (2) Voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly as of the Record Date. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Company. Information in the table above is derived from the Company's review of insider reports filed with System for Electronic Disclosure by Insiders (SEDI) and from information furnished by the respective director nominees.

Details of the committees of the Board are provided under the heading "*Statement of Corporate Governance*".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion.

Common Shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of the election of the above nominees as directors of the Company, unless a shareholder has specified in his proxy that his Common Shares are to be withheld from voting on election of such nominee.

Orders, Penalties and Bankruptcies

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee:

- (a) is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the Nominee 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;
- (b) is, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee 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; (Chris Stewart was the CEO and Director of Minto Metals when it went into receivership in June 2023.) or
- (c) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term "order" means:

- (a) a cease trade order, including a management cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee has been subject to:

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

- (b) any other penalties or sanctions imposed by a court or regulatory body.

Appointment of Auditor

Management recommends the re-appointment of KMSS LLP, Chartered Accountants, of Calgary, Alberta, as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders.

Common Shares represented by proxies in favour of the management nominees will be voted in favour of the re-appointment of Kenway Mack Slusarchuk Stewart LLP as auditor of the Company and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the re-appointment of auditor.

Ratification of 10% Rolling Stock Option Plan

The Company is seeking shareholder approval for the continuation of its Rolling Plan, under which the directors of the Company are authorized to grant options for 10% of the issued and outstanding Common Shares from time to time. The purpose of the Rolling Plan is to provide the Company with a share ownership incentive to attract and motivate qualified directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests and contribute toward its long term goals by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. The Company is currently listed on Tier 2 of the TSXV. Option grants are made by and are within the discretion of the Company's Board. Under the Rolling Plan, options granted are non-transferable.

The following information is intended to be a brief description of the Rolling Plan and is qualified in its entirety by the full text of the Rolling Plan which is available for review by any shareholder up until the day preceding the Meeting at the Company's head office at 2520 – 16 Street NW, Calgary, Alberta, T2M 3R2, and will be available at the Meeting.

The Rolling Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder subject to the requirements of the TSXV. Options may be granted under the Rolling Plan to such directors, officers, employees or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

Under the Policies of the TSXV, options granted under such a rolling plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Rolling Plan authorizes the Board to grant stock options to the optionees on the following terms:

1. The number of Common Shares subject to each option is determined by the Board provided that the Rolling Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:

- (a) the number of Common Shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued Common Shares of the Company;
 - (b) the issuance, within a one year period, to insiders of the Company of a number of Common Shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to an employee (as defined by the TSXV) who provides Investor Relations services of a number exceeding 2% of the issued Common Shares of the Company.
2. The aggregate number of Common Shares which may be issued pursuant to options granted under the Rolling Plan, may not exceed 10% of the issued and outstanding Common Shares of the Company as at the date of the grant.
 3. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less a maximum discount of 25% if the Company is listed on Tier 2, TSXV or without any allowable discount if the Company is listed on Tier 1, TSXV or on the Toronto Stock Exchange.
 4. The options may be exercisable for a period of up to 5 years. The options may be exercisable for a period of up to 10 years if the Company is listed on Tier 1, TSXV or on the Toronto Stock Exchange.
 5. The options are non-transferable or assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Rolling Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
 6. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.
 7. Upon exercise of an option, the optionee shall pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements.

As of the date hereof, the Company has 337,679,477 Common Shares issued and outstanding, and 22,400,000 options issued and outstanding under the Rolling Plan. If shareholders ratify the Rolling Plan, which reserves for issuance 10% of the number of issued and outstanding Common Shares, 33,767,948 Common Shares would be reserved for issuance thereunder. As there are 22,400,000 options outstanding as at the date hereof under the Rolling Plan, there would be 11,367,948 options available for grant pursuant to the Rolling Plan after receipt of shareholder and final TSXV approval of the Rolling Plan. This number would be adjusted as the number of issued and outstanding Common Shares changes.

The Rolling Plan must be confirmed and ratified yearly by the shareholders of the Company in order to re-set the number of Common Shares that can be granted under the Rolling Plan. If

shareholder approval of the Rolling Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Rolling Plan will not require further shareholder approval although notice of options granted under the Rolling Plan must be given to the TSXV. Accordingly, the Company requests that the shareholders pass the following resolution:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to regulatory approval, and with or without amendments as may be required by the TSXV, the Company's rolling stock option plan (the "**Rolling Plan**"), as first approved by the shareholders on September 15, 2010 and as described in the management information circular of the Company in relation to the meeting of shareholders to be held on June 15, 2026, be and is hereby ratified, confirmed and approved;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Rolling Plan entitling all of the option holders in aggregate to purchase up to such number of Common Shares of the Company as is equal to 10% of the number of Common Shares of the Company issued and outstanding on the applicable grant date; and
3. any one of the officers or directors of the Company is authorized and directed to perform all such acts, deeds and things, including making such amendments to the Rolling Plan as may be required by the TSXV, and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commission forms, as may be required to give effect to the true intent of this resolution."

The Board recommends that shareholders vote **FOR** the approval of the resolution. **Common Shares represented by proxies in favour of the management nominees will be voted in favour of the ordinary resolution, unless a shareholder has specified in his proxy that his Common Shares are to be voted against the ordinary resolution.**

Indication of Officer and Directors

All of the directors and executive officers of the Company have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed Proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDARPLUS at <https://www.sedarplus.ca/>. Shareholders may contact the Company at 2520 – 16 Street NW, Calgary, Alberta, T2M 3R2, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for the fiscal years ended May 31, 2024 and subsequent interim periods, which are filed on SEDARPLUS.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Calgary, Alberta, May 6, 2026.

BY ORDER OF THE BOARD

/s/ "Ian Berzins"

Ian Berzins
CEO, Chairman & Director

SCHEDULE "A"
Charter of the Audit Committee

CANADIAN CRITICAL MINERALS INC.
(the "Company")

1. OVERALL PURPOSE / OBJECTIVES

The committee will assist the Board of Directors of the Company (the "**Board**") in fulfilling its responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. AUTHORITY

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

3. ORGANIZATION

3.1 Membership

- a. The committee will be comprised of at least three directors of the Company, a majority of whom are not officers or employees of the Company or any of its affiliates.
- b. The chairman of the audit committee will be nominated by the committee from time to time.
- c. A quorum for any meeting will be two members.
- d. The secretary of the committee will be the company secretary, or such person as nominated by the Chairman.

3.2 Attendance at Meetings

- a. The committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate.

- b. The external auditors should be present at each quarterly audit committee meeting and be expected to comment on the financial statements in accordance with best practices.
- c. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- d. The proceedings of all meetings will be minuted.

4. **ROLES AND RESPONSIBILITIES**

The committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- 4.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.
- 4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.6 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.9 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.11 Meet with management and the external auditors to review the annual financial statements and the results of the audit.

- 4.12 Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - a. actual financial results for the interim period varied significantly from budgeted or projected results;
 - b. generally accepted accounting principles have been consistently applied;
 - c. there are any actual or proposed changes in accounting or financial reporting practices;
 - d. there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- 4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.14 Review the performance of the external auditors and approve in advance provision of services other than auditing.
- 4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.
- 4.16 Make recommendations to the Board regarding the reappointment of the external auditors.
- 4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- 4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.19 Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.20 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.21 Perform other functions as requested by the full Board.
- 4.22 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- 4.23 Review and update the charter; receive approval of changes from the Board.

