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CLEAN ENERGY TRANSITION INC.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF AN
ANNUAL GENERAL AND SPECIAL MEETING**

TO BE HELD ON DECEMBER 19, 2024

DATED AS OF NOVEMBER 4, 2024

CLEAN ENERGY TRANSITION INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

(the “Notice of Meeting”)

Notice is hereby given that the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Clean Energy Transition Inc. (the “**Corporation**”) will be held on Thursday, December 19, 2024 at 10:00 a.m. (EST) via Zoom (attendance details below) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended April 30, 2024, and the auditors’ reports thereon;
2. to fix the number of directors to be elected at the Meeting at four (4) members;
3. to elect four (4) directors of the Corporation for the ensuing year;
4. to appoint, MS Partners LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration as such;
5. to consider and, if deemed advisable, approve and confirm, with or without variation, an ordinary resolution ratifying and confirming the Corporation’s existing equity incentive plan, as described in the accompanying management information circular (the “**Information Circular**”);
6. to consider and, if deemed advisable, approve and confirm, with or without variation, an ordinary resolution ratifying and confirming the Corporation’s shareholder rights plan, as described in the Information Circular; and
7. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies and forms part of this Notice of Meeting.

A Shareholder may attend the Meeting virtually or may be represented at the Meeting by a proxyholder. Shareholders who are unable to attend the Meeting are requested to date and sign the enclosed instrument of proxy (the “**Instrument of Proxy**”) and mail or deposit it with Odyssey Trust Company (“**Odyssey**”), our transfer agent. To be valid, the Instrument of Proxy must be dated, completed, signed and deposited with Odyssey by: (i) mail to Trader’s Bank Building, Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department; (ii) email at proxy@odysseytrust.com, entering the 12-character alphanumeric control number found on your Instrument of Proxy; or (iii) online at <https://vote.odysseytrust.com>, entering the 12-character alphanumeric control number found on your Instrument of Proxy, or as otherwise indicated in the instructions contained in the Instrument of Proxy. In order to be valid and acted upon at the Meeting, Instruments of Proxy must be received at the aforesaid addresses not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. Shareholders are cautioned that using mail to transmit proxies is at each Shareholder’s risk.

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting at the close of business on November 4, 2024 (the “**Record Date**”). Shareholders 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, unless any such Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that

he or she owns such Common Shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

For participation and convenience, the Meeting will be held in a virtual-only format using the Zoom meeting platform, allowing Shareholders to listen, ask questions and vote all in real-time. The Board and management believe that enabling Shareholders to participate virtually through the Zoom meeting platform will facilitate greater Shareholder attendance and participation.

To attend the Meeting, please use the details below:

Join via Direct Meeting Link:

<https://dentons.zoom.us/j/91886412643?pwd=fSbqbYvNyNPP19BaWDblEbkvDn6ELz.1>

Meeting ID: 918 8641 2643

Passcode: 990125

Join via Phone:

Phone in Canada: 855-703-8985 (Toll-Free)

Phone in United States: 833-548-0282 (Toll-Free)

DATED this 4th day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Sean Samson*"

Sean Samson

President & Chief Executive Officer

CLEAN ENERGY TRANSITION INC.

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Clean Energy Transition Inc. (the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held via Zoom on Thursday, December 19, 2024 at 10:00 a.m. (EST) for the purposes set forth in the Notice of Annual General and Special Meeting (the “**Notice of Meeting**”) accompanying this Information Circular.

For the convenience and participation of Shareholders, the Meeting will be held in a virtual-only format using the Zoom meeting platform. Shareholders will be able to listen, ask questions, and vote during the Meeting, which can be accessed using the following details:

Join via Direct Meeting Link:

<https://dentons.zoom.us/j/91886412643?pwd=fSbqbYvNyNPP19BaWDbIEbkvDn6ELz.1>

Meeting ID: 918 8641 2643

Passcode: 990125

Join via Phone:

Phone in Canada: 855-703-8985 (Toll-Free)

Phone in United States: 833-548-0282 (Toll-Free)

GENERAL PROXY INFORMATION

Solicitation of Proxies

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting at the close of business on November 4, 2024 (the “**Record Date**”). Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee shareholder, not less than 10 days before the Meeting, establishes ownership of such Common Shares by producing properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares and demands that the transferee’s name be included on the list of Shareholders entitled to vote at the Meeting.

The Corporation presents its consolidated financial statements in Canadian dollars. In this Information Circular, all references to dollar amounts, including the symbol “\$”, are to Canadian dollars. Unless otherwise indicated, information set out in this Information Circular is provided as of November 4, 2024.

Voting at the Meeting

A registered Shareholder (or a proxyholder duly appointed thereby) (a “**Registered Shareholder**”), or a beneficial owner who has appointed themselves as proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Odyssey Trust Company (“**Odyssey**”), the Corporation’s registrar and transfer agent. To vote at the Meeting, each Registered Shareholder or appointee will be required to register for the Meeting by identifying themselves to the scrutineer. Non-registered beneficial shareholders must appoint themselves as proxyholder to vote at the Meeting.

Appointment of Proxyholder

Registered Shareholders may wish to vote by proxy whether or not the Registered Shareholder is able to attend the Meeting. The instrument appointing a proxy shall be in writing and shall be executed by the Registered Shareholder or the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed instrument of proxy (the "**Instrument of Proxy**") are directors and officers of the Corporation or legal counsel of the Corporation. Each Registered Shareholder has the right to appoint a proxyholder other than the persons designated, who need not be a Registered Shareholder, to attend and to act for the Shareholder at the Meeting. To exercise such right, the names of the nominees of management of the Corporation should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided in the Instrument of Proxy or by completing and delivering another suitable form of proxy.

Registered Shareholders may submit the Instrument of Proxy by:

Mail or Hand Delivery	Odyssey Trust Company Trader's Bank Building, 707 – 67 Yonge Street, Toronto, ON M5E 1J8 Attn: Proxy Department
	proxy@odysseytrust.com
Email	You will need to provide your 12-character alphanumeric control number (located on the Instrument of Proxy accompanying this Information Circular)
	https://vote.odysseytrust.com
Internet	You will need to provide your 12-character alphanumeric control number (located on the Instrument of Proxy accompanying this Information Circular)

In all cases, Registered Shareholders' votes must be received not later than 10:00 a.m. (EST) on December 17, 2024 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the holding of the Meeting or any adjournment thereof.

Beneficial Holders of Shares

The information set forth in this section is provided to beneficial holders of Common Shares who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker or other intermediary, then in almost all cases, those shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker, an agent of that broker, or other intermediary. The vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms) and Cede & Co. (as nominee for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. or Cede & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge

Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Common Shares or website address where Common Shares held by Beneficial Shareholders can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares held by Beneficial Shareholders to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction forms or proxies as directed by Broadridge well in advance of the Meeting.

If you are a Beneficial Shareholder, your broker/intermediary should send you a voting instruction form or proxy form along with this Information Circular. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or the broker’s agent), well in advance of the Meeting as instructed on the form.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or “**NOBOs**”. Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or “**OBOs**”. The Corporation, through the services of Odyssey, will send the Instrument of Proxy and other proxy-related materials directly to NOBOs. OBOs, however, will instead receive a voting instruction form or other form of proxy from an intermediary pursuant to NI 54-101 (as defined below).

Notice and Access

The Corporation has elected to use the “notice-and-access” provisions (“**Notice and Access**”) of National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute the Notice of Meeting, Information Circular, Instrument of Proxy, and other proxy-related materials (the “**Meeting Materials**”) to Registered Shareholders of the Corporation and Beneficial Shareholders, other than those Shareholders with existing instructions on their accounts to receive printed materials or those Shareholders that request printed Meeting Materials.

Notice and Access allows issuers to post electronic versions of certain Meeting Materials online, via SEDAR+ and one other website, rather than mailing paper copies of such Meeting Materials to Shareholders. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Corporation has posted the Meeting Materials, and its audited financial statements and management’s discussion and analysis for the year ended April 30, 2024, under its SEDAR+ profile at www.sedarplus.ca and on its website transition.inc.

Revocability of Proxy

A Registered Shareholder who has submitted an Instrument of Proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy prior to the exercise thereof and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or the Registered Shareholder’s attorney

authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the Instrument of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting. At the time of printing this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.



Shareholders can access the Meeting Materials on the Corporation's website at transition.inc or under the Corporation's SEDAR+ profile at www.sedarplus.ca

If you have any questions on voting, please contact Odyssey by: (i) telephone at 1-888-290-1175 (Toll-Free Canada & US) or 1-587-885-0960 (Toll-Free International); (ii) email at: shareholders@odysseytrust.com; or (iii) online at www.odysseytrust.com/contact.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the close of business on November 4, 2024, there were 36,431,350 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting and meetings of the Shareholders of the Corporation.

As of the date of this Information Circular, to our knowledge, no persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of the Financial Statements and Auditors' Report

At the Meeting, Shareholders will receive and consider the financial statements of the Corporation for the year ended April 30, 2024 and the auditors' reports thereon. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

Fixing the Number of Directors

At the Meeting, it is proposed that the number of directors to be elected at the Meeting to hold office until the next annual general meeting of the Corporation or until their successors are elected or appointed, subject to the articles of amalgamation or by-laws of the Corporation, be set at four (4). Unless otherwise directed, it is the intention of management to vote Instruments of Proxy FOR fixing the number of directors to be elected at the Meeting at four (4).

Election of Directors

At the Meeting, Shareholders will be asked to elect each of the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently five (5) directors of the Corporation whose term on the Board expires at the Meeting. Unless otherwise directed, it is the intention of management to vote FOR the election as directors for each of the nominees hereinafter set forth:

Sean Samson

Chris Wolfenberg

Julie Ward

Francois Cartier

The names and residence of the persons nominated for election as directors, the number of voting securities of the Corporation beneficially owned or controlled or directed, directly or indirectly, the offices held by each in the Corporation, the period served as director and the principal occupation and background of each are set forth below.

Name and Place of Residence	Current Position(s) with Corporation	Director Since	Principal Occupation for Previous Five Years	Common Shares Beneficially Owned
Sean Samson ⁽¹⁾⁽²⁾ <i>Toronto, Ontario</i>	President, Director & CEO	Feb. 18, 2016	President and CEO of the Corporation.	1,200,937
Chris Wolfenberg ⁽¹⁾⁽²⁾ <i>Calgary, Alberta</i>	Director	Feb. 12, 2016	Partner at Dentons Canada LLP	65,500
Julie Ward ⁽¹⁾ <i>Toronto, Ontario</i>	Director	Feb. 7, 2017	Director at Canadian Shield Capital	130,000
Francois Cartier ⁽²⁾ <i>Toronto, Ontario</i>	Director	Aug. 18, 2020	CFO of Ubiquity Solar Inc.	0

Notes:

- (1) Member of the Audit and Enterprise Risk Committee (the “**Audit and Risk Committee**”).
- (2) Member of the Human Resources and Compensation Committee (the “**HRC Committee**”).
- (3) Paul Davis has decided not to stand for re-election at the Meeting.

Director Biographies

Sean Samson

Mr. Samson is the Founding CEO of transition.inc (and ran its predecessor Rogue, since 2016). Sean is a mining executive with more than 25 years of management and financial experience. An expert on critical minerals and low-carbon project development - he founded EV Nickel Inc. (TSXV: EVNI) and led it from IPO through to a \$70M+ valuation. Prior to this he was VP & Head of Corporate Development at FNI Mining for four years, including a period of six months as interim COO-responsible for safety, mine development and operations at a 250-person underground nickel mine near Sudbury, Ontario. In 2012, Sean won the Canadian Young Mining Leader award from the Canadian Institute of Mining, Metallurgy and Petroleum. Prior to FNI, he was VP, Commercial Development at Kinross Gold Corporation for five years where he had diverse, multi-functional responsibilities including: supply chain, energy, merger integration, enterprise risk and capital approvals, leading a team of more than 300 people across eight countries. He also helped run an energy demand management software company and was Director of Strategy and M&A for the largest non-utility energy company in North America. Mr. Samson began his career as a management consultant at Bain & Company and traded for investment banks in New York and Europe. Mr. Samson received his A.B. from Harvard (USA), an MBA from Cambridge (UK) and is a qualified Surface Miner in Ontario. He is a

past board member with the Prospectors and Developers Association of Canada and Mental Health Research Canada, a Cleantech advisor at MaRS (a Toronto based Innovation Centre) and remains active in Scouts Canada.

Chris Wolfenberg

Mr. Wolfenberg is a Partner with the law firm of Dentons Canada LLP. Prior to Dentons, he was Partner with Fasken Martineau LLP and prior thereto a Partner with Norton Rose Fullbright. Mr. Wolfenberg received his Bachelor of Social Sciences from the University of Ottawa, a LLB from Queen's University and a LLM from Cornell University (USA). Mr. Wolfenberg is a member of the Law Society of Alberta.

Julie Ward

Ms. Ward is a Professional Engineer who has spent most of her career at Hatch, working in the mining and metals industry. After business school, she joined Bain and Company as a strategy consultant, and is currently a Director at Canadian Shield Capital, a private equity investment and advisory firm partnered with Hatch. Ms. Ward holds a Bachelor of Engineering from McGill University and an MBA from the Rotman School of Management at the University of Toronto. She is fully bilingual in French and English.

Francois Cartier

Mr. Cartier is a trained engineer with extensive financial and commercial experience, particularly in Quebec, including with La Caisse de dépôt et placement du Québec and Hydro Québec. He began his career as a consultant in Montréal with Capgemini and after business school with Direct Energy. Mr. Cartier holds a Bachelor of Science, Industrial Engineering from Polytechnique Montréal, an MBA from the Rotman School of Management at the University of Toronto and a Global Professional Master of Laws, also from the University of Toronto. He is fully bilingual in French and English and is a member of L'Ordre des ingénieurs du Québec.

The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon the information furnished to the Corporation by the respective nominees. As at the date hereof, the directors and officers of the Corporation, and their associates and affiliates, as a group own or control, directly or indirectly, 1,396,437 Common Shares or 3.83% of the issued and outstanding Common Shares.

Advance Notice Provisions

On September 18, 2014, the Board amended the Corporation's articles to provide for advance notice provisions (the "**Advance Notice Provisions**"). Under the Advance Notice Provisions, advance notice to the Corporations must be made in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to a requisition of Shareholders or a proposal made in accordance with the *Business Corporations Act* (British Columbia).

Among other things, the Advance Notice Provisions indicate that: (a) in the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than 5 p.m. on the 10th day following such public announcement; and (b) in the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the 5 p.m. on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions also set out the information that the shareholder notice must contain, for an effective nomination to occur.

No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Provisions.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, no proposed director is, as at the date hereof, or has been:

- (a) within 10 years of the date hereof, a director or chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (ii) was subject to an event that resulted in such company, after the director or executive officer ceased to be a director chief executive officer or chief financial officer of the company, being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;
- (b) within 10 years of the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in their capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On August 20, 2015, while Mr. Samson and Mr. Davis were officers of First Nickel Inc. (“**First Nickel**”) and on application by its secured creditor, KSV Kofman Inc. (“**KSV**”) was appointed as receiver of First Nickel under the *Bankruptcy and Insolvency Act* (Canada). Following appointment of KSV, all of First Nickel’s officers and directors resigned.

In addition, no proposed director has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditors

Unless otherwise directed, it is management’s intention to vote Instruments of Proxy in favour of an ordinary resolution to re-appoint MS Partners LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such. MS Partners LLP have been the Corporation’s auditors since December 2022.

Approval of the Compensation Plan

The Corporation currently has an omnibus incentive plan (the “**Compensation Plan**”), which provides for the rolling grant of options equal to up to 10% of the issued and outstanding Common Shares. The Shareholders of the Corporation previously approved the Compensation Plan during the annual general and special meeting held on May 6, 2024.

The Compensation Plan provides flexibility to grant equity-based incentive awards in the form of incentive stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”, and together with Options, RSUs, and PSUs, the “**Awards**”) to eligible participants under the Compensation Plan (“**Participants**”). See “*Stock Options and Other Incentive Plans*” for a summary of the Compensation Plan.

In connection with TSX Venture Exchange (“**TSXV**”) Policy 4.4 – *Security Based Compensation*, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve and confirm the following ordinary resolution ratifying and confirming the existing Compensation Plan:

“RESOLVED THAT:

1. the compensation plan of the Corporation be ratified, confirmed and approved, subject to any amendments that may be required by any applicable stock exchange or regulatory authority, as the directors of the Corporation may deem necessary or advisable;
2. all unallocated stock options, rights, and entitlements under the compensation plan, as amended from time to time, be and hereby are approved;
3. any director or officer of the Corporation is hereby authorized to amend the compensation plan should such amendments be required to satisfy the requirements or requests of the TSXV or any other regulatory authorities without requiring further approval of the Shareholders of the Corporation; and
4. any one director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”




In order to be passed, the resolution respecting the Compensation Plan must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of the resolution. If approved by the Shareholders at the Meeting, the Compensation Plan will extend until the date of the annual meeting of Shareholders to be held in 2025.


Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favor of the ratification and confirmation of the Compensation Plan.

Approval of the Shareholder Rights Plan

On October 31, 2024 (the “**Effective Date**”), the Board entered into a shareholder rights plan agreement (the “**Rights Plan**”) with Odyssey, as rights agent, a full copy of which is available on the Corporation’s SEDAR+ profile (filed November 4, 2024). The Rights Plan has been adopted to ensure, to the extent possible, that all Shareholders are treated fairly and equally in connection with any take-over bid or other acquisition of control of the Corporation.

The Rights Plan has the following objectives:

-  to ensure, to the extent possible, that all Shareholders of the Corporation and the Board have adequate time to consider and evaluate any unsolicited take-over bid;
-  to provide the Board with adequate time to identify, solicit, develop and negotiate value-enhancing alternatives, as considered appropriate, to any unsolicited take-over bid;
-  to encourage the fair treatment of Shareholders in connection with any unsolicited take-over bid; and

 to generally assist the Board in enhancing Shareholder value.

Take-over bids may be structured in such a way as to be coercive or discriminatory in effect, or may be initiated at a time when it will be difficult for the Board to prepare an adequate response. Such offers may result in Shareholders receiving unequal or unfair treatment, or not realizing the full or maximum value of their investment in the Corporation.

The Rights Plan discourages the making of any such offers by creating the potential of significant dilution to any offeror who does so. This potential is created by the issuance to all Shareholders of contingent rights to acquire additional Common Shares at a significant discount to then prevailing market prices, which could, under certain circumstances, become exercisable by all Shareholders except an offeror and its associates, affiliates and joint actors.

Under the Rights Plan, an offeror can avoid triggering the Rights Plan by making an offer that either: (i) qualifies as a “Permitted Bid” under the Rights Plan, and therefore meets certain specified conditions which aim to ensure that all Shareholders are treated fairly and equally; or (ii) does not qualify as a “Permitted Bid”, but is negotiated with the Corporation and has been exempted by the Board from the application of the Rights Plan in light of the opportunity to bargain for agreed terms that are believed to be in the best interests of Shareholders.

The Board believes that adopting the Rights Plan is in the best interests of the Corporation and will ensure that all Shareholders have an equal opportunity to participate in a change of control transaction. The Rights Plan has not been adopted in response to, or in anticipation of, any pending unsolicited bid to acquire control of the Corporation. The adoption of the Rights Plan is also not intended as a means to prevent a take-over of the Corporation, to secure the continuance of management or the directors in their respective offices, or to deter fair offers for the Common Shares.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve and confirm, with or without variation, the following ordinary resolution ratifying and confirming the Rights Plan:

“RESOLVED THAT:

1. the shareholder rights plan, on the terms set out in the shareholder rights plan agreement dated October 31, 2024, between the Corporation and Odyssey Trust Company, as rights agent (the “Rights Plan”), and all rights issued under the Rights Plan are ratified, approved and confirmed;
2. the board of directors of the Corporation is authorized on behalf of the Corporation to make any amendments to the Rights Plan as may be required by applicable regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Rights Plan; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

In order to be passed, the resolution respecting the Rights Plan must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of the resolution. The Rights Plan provides that if the Rights Plan is not approved by an ordinary resolution of the Shareholders passed at the Meeting, then the Rights Plan and all outstanding Rights (as defined herein) shall terminate and be void and of no further force and effect.

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favor of the ratification and confirmation of the Rights Plan.

Summary of the Rights Plan

The principal terms of the Rights Plan are summarized below and qualified in its entirety by the full text of the Rights Plan, a copy of which can be accessed on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Issue of Rights & Exercise

On the Effective Date, one right (each, a "**Right**") was issued by the Corporation with respect to each Common Share issued and outstanding as at the close of business on the Effective Date (the "**Record Time**"). One Right will also be issued for each additional Common Share issued after the Record Time and prior to the earlier of the Separation Time (as defined herein) and the time at which the Rights expire and terminate in accordance with the terms of the Rights Plan.

In its relevant part, the Rights Plan defines the "Separation Time" as the close of business on the date that is 10 business days after (i) the public announcement of a person becoming an Acquiring Person (as defined herein); (ii) the commencement of, or first public announcement or disclosure of the intent of any person to make a take-over bid that does not qualify as a Permitted Bid (as defined herein); or (iii) the date on which a Permitted Bid ceases to qualify as a Permitted Bid, or such later time as the Board may determine. Until the Separation Time, the Rights are neither exercisable nor separable from the Common Shares in connection with which they were issued.

The issuance of the Rights is not dilutive and will not affect reported earnings or cash flow per share unless the Rights separate from the underlying Common Shares in connection with which they were issued and become exercisable or are exercised. The issuance of the Rights also does not change the way Shareholders currently trade their Common Shares and is not expected to interfere with the Corporation's ability to undertake equity offerings in the future.

Acquiring Person

A person will be considered an "Acquiring Person" under the Rights Plan if they, together with their associates, affiliates and joint actors, acquire Beneficial Ownership (within the meaning of the Rights Plan) of over 20% or more of the outstanding Common Shares of the Corporation, other than pursuant to a Permitted Bid or another type of transaction that is exempted under the Rights Plan. Under the Rights Plan, a person will not be considered an Acquiring Person if it becomes the holder of 20% or more of the Common Shares by reason of: (i) an acquisition or redemption by the Corporation of its Common Shares, reducing the number of Common Shares outstanding; (ii) an acquisition under a Permitted Bid; (iii) an acquisition in respect of which the Board has waived the application of the Rights Plan; (iv) an acquisition under a dividend or interest reinvestment plan or a stock dividend or similar pro rata event; (v) an acquisition pursuant to a rights offering that does not result in an increase in the person's proportionate shareholdings; or (vi) the exercise of convertible securities that were received by the person pursuant to the foregoing types of transactions; provided that, any further increase by one (1%) percent of the Common Shares outstanding (otherwise than pursuant to one or any combination of items (i) to (vi)) will cause such person to become an Acquiring Person for the purposes of the Rights Plan.

Consequences of a Flip-in Event

A "Flip-in Event" refers to any transaction or event whereby a person becomes an Acquiring Person. Following the occurrence of a Flip-in Event (other than a Flip-in Event to which the Board has waived the application of the Rights Plan), at the Separation Time: (i) each Right held by an Acquiring Person, its associates, affiliates and joint actors shall become null and void; and (ii) each Right held by the remaining Shareholders shall become exercisable, thereby allowing such Shareholders to purchase additional Common Shares at a substantial discount to the prevailing market price of the Common Shares.

Permitted Bid Requirements

An offeror may make a take-over bid for the Corporation without becoming an Acquiring Person (and therefore becoming subject to the consequences of a Flip-in Event) if it makes a take-over bid that meets certain requirements (a “**Permitted Bid**”), including that such bid is: (a) made pursuant to a formal take-over bid circular; (b) made to all of the registered holders of Common Shares (other than the offeror); and (c) subject to irrevocable and unqualified provisions that: (i) the bid will remain open for acceptance for at least 105 days from the date of the bid; (ii) the bid will be subject to a minimum tender condition of more than 50% of the Common Shares held by the Shareholders; (iii) the Common Shares can be deposited at any time while the bid is active, and any Common Shares deposited can be withdrawn until taken up and paid for by the offeror; and (iv) if more than 50% of the Common Shares held by Shareholders are tendered to the bid, the bid will be extended for not less than ten business days from the date of such the offeror shall make a public announcement of that fact.

The Rights Plan allows for a competing permitted bid (a “**Competing Permitted Bid**”), meaning a take-over bid made after another Permitted Bid has been made and prior to the expiry, termination, or withdrawal of such Permitted Bid. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid, except that it may expire on the same date as the Permitted Bid (notwithstanding that such date may be less than 105 days from the date that the Competing Permitted Bid was launched).

Certificates and Transferability

Before the Separation Time

With respect to Common Shares issued after the Effective Date but before the Separation Time, the Rights are (and will be) evidenced by a legend imprinted on the share certificates representing such Common Shares or a reference to the Rights in the DRS advices representing such Common Shares, as applicable. Concerning Common Shares issued before the Effective Date, the Rights have attached (and will continue to attach) to such Common Shares notwithstanding that the share certificates or DRS advices representing such Common Shares do not bear the legend or reference the Rights, as applicable. Shareholders are not required to return their share certificates or request new DRS advices to be entitled to the benefits of the Rights Plan. Before the Separation Time, the Rights will trade together with the Common Shares to which they were issued and will not be transferable separately from such Common Shares.

After the Separation Time

From and after the Separation Time, the Rights will be evidenced by separate rights certificates and will be transferable separately from the Common Shares to which they were issued.

Waiver

Prior to the occurrence of a Flip-in Event, the Board, acting in good faith, may waive the application of the Rights Plan to a particular Flip-in Event where the take-over bid is made by way of issuing a take-over bid circular to all holders of Common Shares. If the Board elects to issue a waiver for such Flip-in Event, the waiver will also apply to any other take-over bid made under a take-over bid circular launched before the expiry of the bid for which the Rights Plan was initially waived.

The Board may also waive the application of the Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered the Flip-in Event thereafter reduces its beneficial shareholding below 20% of the outstanding Common Shares of the Corporation within 14 days or such other date as the Board may determine. With Shareholder approval, the Board may waive the application of the Rights Plan to any other Flip-in Event prior to its occurrence.

Redemption Rights are deemed to be redeemed following completion of a Permitted Bid (including a Competing Permitted Bid) or any other take-over bid in respect of which the Board has waived the application of the Rights Plan. With Shareholder

approval, the Board, acting in good faith, may also elect to redeem all (but not less than all) of the then outstanding Rights prior to the occurrence of a Flip-in Event at a nominal redemption price of \$0.000001 per Right.

OTHER MATTERS COMING BEFORE THE MEETING

As at the date hereof, management of the Corporation does not know of any business, other than as set out in this Information Circular, that will be presented at the Meeting. However, if any other matters properly come before the Meeting, it is the intention of the management designees named in the accompanying Instrument of Proxy to vote all proxies in accordance with their judgment upon any such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Corporation is required to disclose certain information with respect to its compensation of Named Executive Officers (“**NEOs**”) and the directors, as summarized below. The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

For the period ending April 30, 2024, the Corporation had the following NEOs:

- Sean Samson – President, Director and CEO;
- Travis Gingras – CFO; and
- Paul Davis – VP, Technical

Director and NEO Compensation

Director and NEO Compensation, Excluding Compensation Securities

The following table provides information regarding the annual compensation paid to or earned by the Corporation’s NEOs and directors for the financial years ended April 30, 2024 and 2023.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Sean Samson <i>CEO and Director</i>	2023	196,893	Nil	Nil	Nil	Nil	196,893
	2024	185,000	Nil	Nil	Nil	Nil	185,000
Travis Gingras <i>CFO</i>	2023	9,310	Nil	Nil	Nil	Nil	9,310
	2024	12,732	Nil	Nil	Nil	Nil	12,732
Paul Davis <i>Former VP, Technical and Director</i>	2023	197,985	Nil	Nil	Nil	Nil	197,985
	2024	185,000	Nil	Nil	Nil	Nil	185,000
Chris Wolfenberg <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Julie Ward <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	5,000	Nil	Nil	Nil	5,000
Francois Cartier <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	10,000	Nil	Nil	Nil	10,000

Notes:

- (1) “Value of perquisites” means perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year, if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000, if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) Mr. Davis resigned from his role of VP Technical and Corporate Secretary on November 1, 2024.

External Management Companies

The Corporation has not engaged the services of an external management company to provide executive management services to the Corporation, directly or indirectly.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director in the financial year end ended April 30, 2024.

Name	Type of Compensation Security	No. of Compensation Securities, No. of Underlying Securities, and % of Class	Date of Issue or Grant	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
Sean Samson ⁽¹⁾	Options	450,000	Feb. 23, 2024	\$0.05	\$0.04	\$0.05	Feb. 23, 2031
Travis Gingras	Options	50,000	Feb. 23, 2024	\$0.05	\$0.04	\$0.05	Feb. 23, 2031
Paul Davis ⁽²⁾	Options	350,000	Feb. 23, 2024	\$0.05	\$0.04	\$0.05	Feb. 23, 2031
Chris Wolfenberg ⁽³⁾	Options	150,000	Feb. 23, 2024	\$0.05	\$0.04	\$0.05	Feb. 23, 2031
Julie Ward ⁽⁴⁾	Options	150,000	Feb. 23, 2024	\$0.05	\$0.04	\$0.05	Feb. 23, 2031
Francois Cartier ⁽⁵⁾	Options	150,000	Feb. 23, 2024	\$0.05	\$0.04	\$0.05	Feb. 23, 2031

Notes:

- (1) Mr. Samson holds 1,390,000 Options in aggregate.
- (2) Mr. Davis holds an aggregate of 1,225,000 Options.
- (3) Mr. Wolfenberg holds 455,000 Options in aggregate.
- (4) Ms. Ward hold an aggregate of 455,000 Options.
- (5) Mr. Cartier holds 265,000 Options in aggregate.

Exercise of Option-Based Awards

There were no exercises of option-based awards for any NEO or director of the Corporation during the financial year ended April 30, 2024.

Stock Options and Other Incentive Plans

Compensation Plan

The Corporation has a Compensation Plan that permits the granting of Awards to Participants of the Corporation and its subsidiaries. As described above, the Corporation is presenting the Compensation Plan for Shareholder reapproval at the Meeting. The Compensation Plan provides Shareholder-aligned incentives to Participants who make material contributions to the successful operation of the business, increases executives' ownership interest in the Corporation, and allows it to attract and retain key personnel. The weighting in long-term incentives is intended to strengthen the alignment between executive pay and creating long-term Shareholder value.

The following information is intended as a brief description of the Compensation Plan and is qualified in its entirety by the full text of the Compensation Plan, which can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Administration

The Compensation Plan is administered by the HRC Committee, which makes recommendations to the Board regarding the approval Award grants after considering benchmarking data and the performance and experience of the Participant. Total compensation is targeted to be competitive, within the median range of industry peers, with the opportunity to exceed the median when individual and corporate performance are above expectations.

Participation

By its terms, the Board may grant Awards to eligible Participants, and participation in the Compensation Plan is voluntary. If a Participant agrees to participate, the grant of Awards will be evidenced by a written agreement (each, an "**Award Agreement**") with each such Participant. The interest of any Participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

Common Shares Subject to the Compensation Plan

The Compensation Plan is a "rolling up to 10% and fixed up to 10%" plan, as such term is defined in TSXV Policy 4.4, meaning the aggregate maximum number of Common Shares available for issuance pursuant to the exercise of all Options granted under the Compensation Plan is ten (10%) percent of the Corporation's issued and outstanding Common Shares from time to time, less the number of Common Shares issuable pursuant to all other security based compensation arrangements or Awards granted under the Compensation Plan. The aggregate maximum number of Common Shares available for issuance pursuant to the settlement of all RSUs, DSUs, and PSUs granted under the Compensation Plan, together with awards granted under any other security based compensation plans of the Corporation will not exceed 964,816.

Any Common Shares underlying Options under the Compensation Plan that have been exercised or redeemed, or cancelled, terminated, surrendered, or forfeited, for any reason (without being exercised), shall become available for subsequent issuance under the Compensation Plan. Accordingly, the Compensation Plan is a "rolling plan" as it pertains to Options, and as a result, any and all increases in the number of outstanding Common Shares will result in an increase in the number of Options available for grant under the Compensation Plan.

In addition, any grant of Awards shall be subject to the following restrictions (subject to applicable Shareholder approval in accordance with the policies of the TSXV):

- the aggregate number of Common Shares reserved for issuance pursuant to Awards, together with awards granted under any other security based compensation plan of the Corporation, granted to any one Participant in any twelve

(12) month period may not exceed 5% of the outstanding Common Shares (on a non-diluted basis) determined at the time of grant;

- the aggregate number of Common Shares reserved for issuance pursuant to Awards, together with awards under any other security based compensation plan of the Corporation, granted to insiders (as a group) may not exceed 10% of the outstanding Common Shares (on a non-diluted basis) at any point in time;
- the aggregate number of Common Shares issued pursuant to Awards, together with awards under any other security based compensation plan of the Corporation, granted to insiders (as a group) in any twelve (12) month period shall not exceed 10% of the outstanding Common Shares (on a non-diluted basis) determined at the time of grant;
- the aggregate number of Common Shares issuable pursuant to Awards, together with awards under any other security based compensation plan of the Corporation, granted to any consultant in any twelve (12) month period shall not exceed 2% of the outstanding Common Shares (on a non-diluted basis) determined at the time of grant;
- the aggregate number of Common Shares issuable to directors of the Corporation who are not officers or employees of the Corporation pursuant to Awards and any other security based compensation arrangements shall be limited to 1% of the outstanding Common Shares provided that the value of all Awards and all other security based compensation arrangements issuable to any one director who is not an officer or employee of the Corporation within any one year period shall not exceed \$100,000; and
- Investor Relations Service Providers (as defined in TSXV Policy 4.4) shall only be entitled to Options under the Compensation Plan and the aggregate number of Common Shares issuable pursuant to Options under the Compensation Plan, together with Options under any other security based compensation plan of the Corporation, granted to all such persons in any twelve (12) month period shall not exceed 2% of the outstanding Common Shares determined at the time of grant.

Stock Options

An Option will be exercisable during a period established by the Board, which will commence on the date of the grant and terminate no later than ten years after the date of grant of the Option, or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the market price of the Common Shares on the TSXV on the last trading day before the date such Option is granted. The Compensation Plan provides that during such time as the Corporation is listed on the TSXV, the exercise period will automatically be extended if the date on which the Option is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate ten business days after the last day of the black-out period. (If the Corporation is not listed on the TSXV, each Option that would expire during or within ten business days immediately following a black-out period will expire on the date that is ten business days immediately following the expiration of the black-out period). In order to facilitate the payment of the exercise price of the Options, the Compensation Plan has a cashless exercise feature pursuant to which a Participant may elect to undertake a broker assisted "cashless exercise" subject to the procedures set out in the Compensation Plan.

In the absence of any specific determination to the contrary by the Board, Options will vest and be exercisable as to one-third on each of the first, second, and third anniversaries of the date of grant. The exercise price of the Options granted pursuant to the Option Plan is determined by the Board at the time of grant, provided that the exercise price shall not be less than the closing trading price of the Common Shares on the TSXV (or such stock exchange on which the Common Shares may be listed) on the last trading day immediately preceding the date of grant.

Performance Share Units

PSUs are performance-based Awards designed to reward Participants for enhancing Shareholder value. A PSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the Compensation Plan and the applicable Award Agreement, which generally becomes vested subject to the attainment of performance criteria established by the Board in its discretion at the time of grant. PSUs will be subject to a performance multiplier as set forth in each applicable Award Agreement, and which will be based on the achievement of certain performance-related conditions determined by the Board.

Restricted Share Units

RSUs are time-based Awards that function to reward Participants for enhancing Shareholder value. An RSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the Compensation Plan and the applicable Award Agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The RSU payout, calculated using the Fair Market Value (as defined in the Compensation Plan), provides an incentive to increase the value of the Common Shares.

Deferred Share Units

DSUs are Awards attributable to a Participant's duties as a non-management director that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the Participant's service with the Corporation. Subject to Board approval, Participants may elect annually to receive a percentage of their annual base compensation in DSUs. From time to time, the Board may determine that a fixed portion of the director's fees payable to non-employee directors be paid in DSUs rather than cash. Non-employee directors may also elect to receive an increased number of DSUs in lieu of cash director's fees.

Settlement of PSUs, DSUs, and RSUs

The vesting period and settlement terms for any RSUs, DSUs, and PSUs granted will be determined by the Board, in its sole discretion, at the time of the grant, subject to the TSXV requirement that no PSUs or RSUs may vest before the date that is one year following the date it is granted or issued, provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Compensation Plan in connection with a Change of Control (as such term is defined in the Compensation Plan), takeover bid, reverse takeover or other similar transaction. No DSUs may be settled prior to the date the non-employee director ceases to be a director of the Corporation for any reason, including a Change of Control (as such term is defined in the Compensation Plan), resignation, retirement, death or failure to obtain re-election as a director.

Cessation of Employment or Services

Unless otherwise determined by the Board, the following describes the impact of certain events on a Participant's rights under the Compensation Plan, subject to the terms of a Participant's employment agreement and Award Agreement.

Termination without Cause or Voluntary Resignation

All unvested Awards held by the Participant shall automatically terminate and the Participant may, within thirty (30) days after the termination date (or such shorter period as is remaining in the term of the Awards), exercise or settle their vested Awards. At the end of such 30-day period (or such shorter period as is remaining in the term of the Awards), any outstanding Awards shall automatically terminate.

Termination for Cause

All Awards held by the Participant, whether vested or unvested, shall automatically terminate on the termination date.

Death or Disability

All unvested Options held by the Participant shall automatically terminate and the Participant (or the Participant's legal representative) may, within one (1) year after the Participant's termination date or date of death (or such shorter period as is remaining in the term of the Options), exercise the vested Options. At the end of such one-year period (or such shorter period as is remaining in the term of the Options), any outstanding Options shall automatically terminate.

A pro rata portion of the unvested RSUs, PSUs and DSUs held by the Participant will vest. The number of unvested RSUs and DSUs that vest is based on the number of days elapsed between the applicable date of grant and the termination date, and the number of PSUs that vest is based on performance achieved up to the termination date as determined by the Board.

Change of Control

If a Participant is terminated without Cause or resigns for good reason during the 12-month period following a Change of Control (as such term is defined in the Compensation Plan), or after the Corporation has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Awards will immediately vest and may be exercised prior to the earlier of 90 days of such date or the expiry date of such Awards.

Amendments and Termination

The Board may amend or suspend any provision of the Compensation Plan, or terminate the Compensation Plan, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSXV), or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Compensation Plan or any Awards without seeking Shareholder approval, provided, however, that all amendments to the Compensation Plan or Awards granted thereunder will require approval of the TSXV:

- amendments of a "housekeeping" or administrative nature;
- amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSXV);
- amendments to the vesting provisions of the Compensation Plan or any Award;
- amendments to clarify existing provisions of the Compensation Plan that do not have the effect of altering the scope, nature or intent of such provisions;
- amendments necessary to suspend or terminate the Compensation Plan; and
- any other amendment that does not require Shareholder approval as set forth below.

Under the Compensation Plan, Shareholder approval is required for the following types of amendments:

- any amendment to reduce the exercise price or extend the term of any Award;
- any amendment to extend the term of an Award Agreement;
- any amendments to the Participants eligible to be granted Awards under the Compensation Plan;

- any amendment to increase the maximum number of Common Shares issuable under the Compensation Plan, other than pursuant to capital adjustments affecting the Common Shares;
- any amendment to remove or to exceed the insider participation limits;
- any amendment to the amendment provisions; and
- any amendment which would allow for the transfer or assignment of Awards under the Compensation Plan, other than for normal estate settlement purposes.

The policies of the TSXV require annual Shareholder approval of the Compensation Plan. See “*Matters to be Acted Upon at the Meeting – Approval of the Compensation Plan*”.

Employment, Consulting, and Management Agreements

Sean Samson Executive Employment Agreement

The Corporation is party to an executive employment agreement with Sean Samson effective February 18, 2016 (the “**Samson Employment Agreement**”), pursuant to which Mr. Samson provides services as Chief Executive Officer. The Samson Employment Agreement is for an indefinite term and provides an annual base salary of \$185,000, with a bonus of up to 150% of his base salary.

In the event that Mr. Samson is terminated without cause or constructively dismissed, Mr. Samson is entitled to receive (a) his full salary to the termination date, including expenses and unused vacation pay and any other amounts owing to Mr. Samson; (b) a cash payment equal to two years’ base salary; (c) two times the average annual bonus payment, if any; (d) benefits shall be maintained (other than disability coverage) until comparable alternate benefits are obtained or until the expiry of the salary payable; and (e) vested Options at termination will remain exercisable until the earlier of their expiration date or one year from the termination date.

If Mr. Samson resigns or is terminated within 12 months after a change of control, he will receive cash equal to two years’ salary and two times the average of the two highest value aggregate annual bonuses paid during the past three years.

Travis Gingras Consulting Agreement

Mr. Gingras is retained as Chief Financial Officer pursuant to a consulting agreement dated April 12, 2021 (the “**Gingras Consulting Agreement**”), whereby Mr. Gingras receives compensation at an hourly rate. The Gingras Consulting Agreement may be terminated by either party by giving two weeks’ notice.

Paul Davis Consulting Agreement

The Corporation was party to an executive employment agreement with Paul Davis dated October 26, 2016 (the “**Davis Employment Agreement**”), pursuant to which Mr. Davis provided services as VP, Technical for an annual base salary of \$185,000 and a bonus of up to 150% of his base salary.

On November 1, 2024, the Corporation entered into a consulting services agreement with Mr. Davis following his retirement as director (the “**Davis Consulting Agreement**”), which continues on a month-to-month basis. In doing so, the Davis Employment Agreement was terminated on November 1, 2024.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors is determined by a recommendation of the HRC Committee and approval of the Board. Long term incentives are granted from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope.

Compensation of NEOs

The Corporation's compensation philosophy for NEOs follows three underlying principles:

- ➔ to provide compensation packages that encourage and motivate performance;
- ➔ to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- ➔ to align the interests of its executive officers with the long-term interests of the Corporation and its Shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Corporation's NEOs, the HRC Committee takes into consideration a variety of factors including each executive officer's individual performance during the financial year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Corporation; management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; and existing market standards within the mining industry. Management presents its recommendations to the HRC Committee and the Board following the release of the annual financial statements. The HRC Committee meets annually and on an as-needed basis to finalize NEO compensation matters, with input from management.

In keeping with the Corporation's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Corporation has adopted a compensation model consisting primarily of base salary, bonus, and "at-risk" compensation comprised of participation in the Incentive Plan, as described below. The HRC Committee manages the allocation of compensation between its various components.

Elements of NEO Compensation

Base Salary

The Corporation's NEO's receive an annual base salary, which is reviewed annually to ensure they reflect individual and corporate performance while ensures executive retention. In determining the base salary for each NEO, the HRC Committee and the Board consider the Corporation's understanding of the range of salaries paid to executives in comparable positions in the mining industry.

Short Term Incentive (Annual Bonus)

Annual bonuses for NEOs are based on the achievement of performance objectives established by the HRC Committee of the Corporation. A decision in respect of a bonus, if any, will be recommended by the HRC Committee and approved by the Board, following completion of each fiscal year of the Corporation.

Long Term Incentives

The Corporation believes that encouraging its NEOs and management to become Shareholders is the most appropriate way of aligning their interests with its Shareholders. Equity participation is partially accomplished through the Compensation Plan, where Awards are granted taking into account a number of factors, including the Corporation’s performance and the Participant’s base salary and bonuses, if any.

Awards are typically granted on an annual basis in connection with the review of NEO compensation packages; however, Awards may be granted at the Board’s discretion throughout the year, as special recognition for extraordinary performance. The Board considers previous awards and the overall number of awards that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the Participant.

Equity Ownership

The Board approved a minimum equity ownership guideline (“**Ownership Guideline**”), whereby certain executive officers and directors of the Corporation are encouraged to own a certain number of Common Shares to further align their interests with those of our Shareholders. Compliance with the Ownership Guideline is recommended within five years of joining the Corporation.

Pursuant to this guideline, such individuals are recommended to hold Common Shares having a value of at least two times the annual base salary or fees received, and if they are salaried employees, to hold Common Shares having a value of at least one times their annual base salary.

Pension Disclosure

The Corporation does not have in place any pension plan or similar benefit program that provides for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following sets forth information in respect of securities authorized for issuance under the equity compensation plans as at April 30, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
<i>Equity compensation plans approved by securityholders⁽¹⁾⁽²⁾</i>	3,610,000	\$0.11	33,135
<i>Equity compensation plans not approved by securityholders</i>	N/A	N/A	N/A
Total:	3,610,000	\$0.11	33,135

Notes:

- (1) The Incentive Plan authorizes the issuance of Awards entitling the holders to acquire, in the aggregate, up to 10% of the Common Shares from time to time. See “*Stock Options and Other Compensation Securities – Compensation Plan*”.
- (2) Based on the number of outstanding Common Shares as at April 30, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or any of its subsidiaries in respect of any indebtedness that is still outstanding, nor, at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

AUDIT COMMITTEE

The following sets forth the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers* (“**52-110F2**”) under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The Board adopted a written charter for the Audit and Risk Committee (the “**Committee Charter**”), guiding its responsibility for, among other things, assisting the Board in its oversight of the Corporation’s financial statements, public disclosures, legal and regulatory compliance relating to financial reporting, the external auditor’s qualifications and independence and the performance of the internal audit function and the external auditors. The Committee Charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The Corporation is required by applicable corporate and securities legislation to have an Audit Committee comprised of three directors that are considered “financially literate” and a majority of which are considered “independent”, as such terms are defined in NI 52-110.

Name of Director	“Independence” ⁽¹⁾	“Financial Literacy” ⁽²⁾
Chris Wolfenberg	✓	✓
Sean Samson	-	✓
Francois Cartier	✓	✓

Notes:

- (1) As defined in section 1.4 of NI 52-110.
- (2) As defined in section 1.6 of NI 52-110.
- (3) Mr. Samson is not independent as he serves as the Corporation’s CEO.

Relevant Education and Expertise

The following is a brief description of the education and experience of each member of our Audit and Risk Committee that is relevant to their performance of the responsibilities outlined in Committee Charter:

Chris Wolfenberg (Chair)	Mr. Wolfenberg is a practicing lawyer, specializing in corporate law. Mr. Wolfenberg received his Bachelor of Social Sciences from the University of Ottawa, a LLB from Queen’s University and a LLM from Cornell University (USA).
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Sean Samson	Mr. Samson is a mining executive with more than 25 years of management and financial experience. Mr. Samson received his A.B. from Harvard (USA), an MBA from Cambridge (UK) and is a qualified Surface Miner in Ontario.
Francois Cartier	Mr. Cartier is a trained engineer with extensive financial and commercial experience, particularly in Quebec. Mr. Cartier holds a Bachelor of Science, Industrial Engineering from Polytechnique Montréal, an MBA from the Rotman School of Management at the University of Toronto and a Global Professional Master of Laws, also from the University of Toronto.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, each recommendation of the Audit and Risk Committee to nominate or compensate the external auditors has been adopted by the Board.

Reliance on Certain Exemptions

The Corporation does not rely on any of the exemptions set forth in Section 5 of 52-110F2.

Pre-Approval Policies and Procedures

Aside from requiring the Audit and Risk Committee to approve all non-audit services provided by the Corporation’s auditors, the Audit and Risk Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Corporation’s auditors did not provide any material non-audit services to the Corporation for the years ending April 30, 2024 or April 30, 2023.

External Auditor Service Fees

The following is a summary of the fees paid to the Corporation’s auditor, MS Partners LLP, for external audit and other services during the periods indicated.

Financial Year	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2024	\$33,500	Nil	\$4,000	Nil
2023	\$36,000	\$250	\$10,000	Nil

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, international financial reporting standards transition consulting, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

CORPORATE GOVERNANCE PRACTICES

The following sets forth the disclosure required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**58-101F2**”) under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

Board of Directors

The Board has determined that Chris Wolfenber, Julie Ward, and Francois Cartier are all independent. Sean Samson is not considered independent as he is the CEO of the Corporation. Paul Davis, who has decided not to stand for re-election at the Meeting, was not considered independent as he was the Corporation's VP, Technical.

As three of four members of the Board are independent, the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Corporation and the non-independent directors of the Corporation who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Directorships

There are no current Board members presently serving as directors of other reporting issuers.

Orientation and Continuing Education

No formal education program currently exists for the orientation of new directors and existing directors. While the Corporation does not currently have a formal orientation program for new directors, new directors are provided with access to all background documents in respect of the Corporation, including all corporate records, prior Board materials and a presentation is made by management to new directors respecting the nature and operations of the Corporation's business. Existing directors are also expected to provide orientation and education to new members on an informal and ad hoc basis.

As noted above, no formal continuing education program currently exists for the directors of the Corporation; however, the Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation'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 have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

The current limited size of the Corporation's operations, and the small number of officers and employees, allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained.

Nomination of Directors

The Board as a whole is responsible for recommending suitable candidates for nominees for election or appointment as director and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Board is to consider: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

Periodically, the Board periodically reviews composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs.

Compensation

See “*Statement of Executive Compensation*” for a summary of the steps that are taken to determine compensation for the directors and NEOs of the Corporation.

Other Board Committees

Aside from the Audit and Risk Committee, the Corporation maintains the HRC Committee, which functions to assist the Board in fulfilling its oversight responsibilities with respect to human resources policies and executive compensation. The HRC Committee is currently comprised of Julie Ward (Chair) and Chris Wolfenberg. The HRC Committee charter is attached hereto as Schedule “B”.

Assessments

The Corporation has not commenced a formal process of assessing the Board and its committees or the individual directors. To date, the Board has satisfied itself that the Board, its committees and individual directors are performing effectively through informal discussions.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Corporation, of any Shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

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

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation’s last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information in respect of the Corporation and its affairs is provided in the Corporation’s annual audited comparative consolidated financial statements for the year ended April 30, 2024 and the related management’s discussion and analysis. Copies of the Corporation’s financial statements and related management discussion and analysis are available upon request from the Corporation at 150 King Street West, Suite 200, Toronto, Ontario M5H 1J9.

SCHEDULE “A”

AUDIT AND ENTERPRISE RISK COMMITTEE CHARTER

The Audit and Enterprise Risk Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Clean Energy Transition Inc. (the “**Corporation**”), established pursuant National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the *Business Corporations Act* (British Columbia), the policies of the TSX Venture Exchange (the “**Exchange**”).

Mandate

Role and Objective

The primary function of the Committee is to assist the Board in fulfilling its financial reporting and risk oversight responsibilities. The Committee reviews the financial reports and other financial information provided by the Corporation to regulatory authorities and its shareholders and reviews the Corporation’s systems of internal controls regarding finance and accounting including our auditing, accounting and financial reporting processes.

The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- Review and appraise the performance of the Corporation’s external auditors;
- Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board;
- Oversee the Corporation process for identifying and managing enterprise risks; and
- Review the use of derivative and hedging programs to manage operational, financial and currency risk.

Composition

The Committee is comprised of three directors as determined by the Board, the majority of whom are free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee is to meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee is to meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

- Documents/Reports Review:
 - Review and update the Charter annually.
 - Review the Corporation's financial statements, MD&A and any press releases that include annual and interim earnings, before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- External Auditors:
 - Review annually, the performance of the external auditors who shall be ultimately accountable the Board and the Committee as representatives of the shareholders of the Corporation.
 - Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
 - Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
 - Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors.

Provided pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

- Financial Reporting Processes:
 - In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
 - Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
 - Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
 - Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

- Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- Review certification process.
- Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Risk Identification and Oversight:
 - Review of the principal risks of the Corporation's business and operations, and any other circumstances and events that could have a significant impact on the Corporation's assets and stakeholders.
 - Discussing with management potential risks to the Corporation's business and operations, their likelihood and impact and the interrelationships and potential compounding effects of such risks.
 - Assessing the steps management has taken to minimize such risks in light of the Corporation's risk tolerance.
 - Assessing the Corporation's risk tolerance, the overall process for identifying its principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks.
 - Reviewing with senior management annually, the Corporation's general liability, property and casualty insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage.
 - Reviewing disclosure respecting the oversight of management of the Corporation's principal business and operational risks.
- Review the Corporation's privacy and data security risk exposures and measures taken to protect the security and integrity of its management information systems and Corporation data.
- Review any related-party transaction.

SCHEDULE “B”

HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER

Mandate

Role and Objective

The Human Resources and Compensation Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Clean Energy Transition Inc. (the “**Corporation**”). Its primary function is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) human resources policies; and (ii) executive compensation.

Composition

- The Committee shall comprise at least two (2) directors.
- Members of the Committee shall be appointed by the Board. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.
- The Chairman of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chairman by vote of a majority of the full Committee membership. The Chairman shall be an independent director.
- The Committee shall have access to such officers and employees of the Corporation or any other subsidiaries and to such information respecting the Corporation and the subsidiaries as it considers necessary or advisable in order to perform its duties and responsibilities.

Meetings

- The Committee shall meet at least twice annually at such times and at such locations as the Chairman of the Committee shall determine provided that one of the meetings shall be scheduled following preparation of the annual financial statements and reserves evaluation for the purpose of determining bonuses in respect of the immediately preceding financial year. Any two members of the Committee may also request a meeting of the Committee.
- The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.
- The Chairman shall, in consultation with management, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
- Every question at a Committee meeting shall be decided by a majority of the votes cast.
- Each of the CEO and CFO of the Corporation shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the Chairman of the Committee. The Chairman of the Committee shall hold in camera sessions of the Committee, without management present, at every meeting.

- A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.
- The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. All information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chairman.

Responsibilities

To carry out its oversight responsibilities, the Committee shall undertake the following:

- Review and recommend for approval to the Board, the Corporation's key human resources policies.
- Review and recommend for approval to the Board the compensation and benefits policy and plans, including incentive compensation plans.
- Review the employment agreements of the executive officer(s) of the Corporation.
- Together with the Chairman of the Board, evaluate annually the performance of the CEO and recommend to the Board his/her annual compensation package and performance objectives.
- Together with the Chairman of the Board, review annually the proposed annual compensation package and performance objectives of the other executive officers of the Corporation.
- Review annually and recommend to the Board the adequacy and form of the compensation of Board and be satisfied the compensation realistically reflects the responsibilities and risk involved in being such a director.
- Review annually and recommend for approval to the Board the executive compensation disclosure of the Corporation in its information circular, and be satisfied that the overall compensation philosophy and policy for executive officers is adequately disclosed and describes in sufficient detail the rationale for salary levels, incentive payments, share grants, share options, pensions and all other components of executive compensation as prescribed by applicable securities laws.
- Review proposed grants of options to purchase shares and equity grants under the Corporation's equity incentive plan and recommend same to the Board for approval.
- Reviewing plans for succession for the CEO and other executive officers, including successors in the event of an unexpected incapacitation of any such officers, and assessing management development plans and individual preparedness for greater responsibilities.
- Reviewing significant organizational changes and their impact on executive roles as appropriate.
- Reviewing the alignment between risk management and compensation practices in light of the Corporation's risk tolerance and with a view to avoiding programs which would encourage unnecessary risk taking.
- Reviewing and approving a human resources philosophy that supports the Corporation's business strategy.
- Reviewing disclosure of the Corporation's executive compensation practices to be included in the Corporation's annual information circular, including the compensation discussion and analysis.

- Making recommendations regarding the compensation to be paid to directors.
- Engage, at the expense of the Corporation, any external professional or other advisors which it determines necessary in order to carry out its duties hereunder.
- Perform any other activities consistent with this mandate as the Committee or the Board deems necessary or appropriate.