

CANADIAN CRITICAL MINERALS INC.
AMENDED MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MAY 31, 2025
November 28, 2025

The following management’s discussion and analysis (“**MD&A**”) has been amended to include annual disclosures consistent with forms 52-110F2 and 58-101F2 related to Audit Committee and Corporate Governance.

The following management’s discussion and analysis (“**MD&A**”) is management’s assessment of the results and financial condition of Canadian Critical Minerals Inc. (“**CCMI**” or the “**Company**”) and should be read in conjunction with the audited consolidated financial statements for the year ended May 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). All dollar amounts are in Canadian dollars, unless otherwise noted. The date of this MD&A is September 29, 2025. CCMI’s most recent filings are available on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and can be accessed through the Internet at www.sedarplus.ca, or on the Company website www.canadiancriticalmineralsinc.com.

TABLE OF CONTENTS

| | |
|---|----|
| 1. Description of Business..... | 1 |
| 2. Highlights of the Year and Subsequent..... | 2 |
| 3. Mineral Property Exploration Activity..... | 5 |
| 4. Mineral Property Expenditures and Commitments..... | 7 |
| 5. Investments and securities..... | 7 |
| 6. Inventory and Unprocessed Ore..... | 8 |
| 7. Results of Operations..... | 9 |
| 8. Quarterly Financial Information..... | 11 |
| 9. Financial Condition Liquidity and Capital Resources..... | 11 |
| 10. Off-Balance Sheet Arrangements..... | 12 |
| 11. Outlook and Future Work..... | 12 |
| 12. Critical Accounting Estimates and Judgements..... | 13 |
| 13. Significant Accounting Policies..... | 14 |
| 14. Accounting Issues..... | 15 |
| 15. Outstanding Share Data..... | 15 |
| 16. Financial Instruments..... | 16 |
| 17 Other Information..... | 18 |
| 18 Corporate Governance..... | 20 |
| 19. Forward-Looking Statements Cautionary Note..... | 28 |

1. DESCRIPTION OF BUSINESS

CCMI is a Canadian-based exploration company focused on acquiring, exploring and developing mineral properties throughout Canada, principally in British Columbia and Ontario.

On January 19, 2023, the Company changed its name to Canadian Critical Minerals Inc. from Braveheart Resources Inc. The name better reflects the Company's current focus on developing its past-producing mining assets in Canada in the battery and critical minerals space. The Bull River Mine project is our most advanced asset and we continue to work with regulatory authorities to restart the mine. The Thierry Mine project is one of the largest known copper deposits in Ontario and is in close proximity to existing infrastructure such as roads, grid power and mining communities. In addition to copper, the Thierry Mine project has other critical minerals including nickel, palladium and platinum.

The Company is listed on the TSX Venture Exchange, having the symbol CCMI as well as the OTCQB Venture Market in the United States, having the symbol RIINF. The consolidated financial results include Canadian Critical Minerals Inc. and its wholly-owned subsidiaries, Pickle Lake Minerals Inc. (subsequent to December 23, 2020, acquisition until November 1, 2023 when 61% was sold) and Purcell Basin Minerals Inc., and its wholly-owned subsidiaries Bull River Mineral Corporation, Gallowai Metal Mining Corporation, and Grand Mineral Corporation.

2. HIGHLIGHTS OF THE YEAR AND SUBSEQUENT

Highlights for the year ended May 31, 2025 and subsequent include:

Bull River Summary

Ore Processing and Sale - Focussed on processing (ore crushing, screening, sorting) and shipping for third party processing of its stockpile material. During the year ended May 31, 2025 the Company concluded crushing and screening the stockpile material. Subsequent to May 31, 2025, ore sorting activities concluded and the sorter has been returned to owner.

Revenues of \$4,062,837 were achieved in the year ended May 31 2025 (cumulative \$4,554,534) from crushing, screening, sorting, trucking, custom milling at New Afton. Gross profit for year ended May 31, 2025 improved to \$978,686 with improvements in operating efficiencies of sorting activities.

To May 31, 2025, it is estimated that approximately 20% of stockpiled mineral revenues have been shipped, third party processed and sold while shipping 7% of stockpile volume. The concentration efforts of sorting have reduced volumes shipped by an estimated 71%.

During the quarter ended May 31, 2025, the Company recognized \$772,626 adjustment to cost of sales, a recovery of unprocessed ore and inventories changing the estimate of cost of sales for the year ended May 31, 2025 based on inventory updated processing costs incurred and stockpile volumes on hand and available for shipment and third-party processing and sale in subsequent periods.

Subsequent to May 31, 2025 – The Company has revenues net of third-party processing costs of approximately \$686,000 for the months of June to August 2025.

Mineral Resource Estimate - Canadian Critical Minerals Announced Increases of Indicated Metal of 11% for Copper and 17% for Gold at the Bull River Mine in a new Mineral Resource for the Bull River Mine, near Cranbrook, B.C. The Mineral Resource Estimate ("MRE") was independently prepared by Moose Mountain Technical Services ("MMTS") under the supervision of Sue Bird, P.Eng. The Mineral Resource includes mineralized material from the surface stockpile of run of mine material that was previously not included in the Mineral Resource estimate.

Highlights: Total Indicated Mineral Resource of 2.9Mt grading 1.58% Cu, 0.389 g/t Au, and 13.3 g/t Ag. Total Inferred Mineral Resource of 1.6Mt grading 1.43% Cu, 0.388 g/t Au, and 12.1 g/t Ag. Inclusion of stockpile and increase in metal prices have resulted in the Indicated Resource to increase by 11% in the Cu metal and 17% in the gold metal content compared to the previous, 2021 MRE.

The current surface Mineral Resource has an effective date of December 31, 2024. The surface stockpile Mineral Resource is not based on a Cutoff grade ("COG") because the material is already on surface and the entire stockpile is reported. As of December 31, 2024, the Company had trucked 6,737 tonnes of pre-concentrated high-grade mineralized material to New Afton under an Ore Purchase Agreement ("OPA"). Under the OPA, New Afton performed assay services on all trucked material as well as low grade mineralized material that was rejected from the ore sorting process. The December 31, 2024, stockpile resource is estimated at 173,263 tonnes of mineralized

material grading 1.092% copper, 0.232 g/t gold and 9.1 g/t silver. As a result, there are 4,172,800 lbs of copper, 1,292 ounces of gold and 50,507 ounces of silver in the stockpile resource.

The results of the up-dated Mineral Resource including underground and surface mineralized material. During the period November 2023 to August 2024, the Company crushed and screened 180,000 tonnes of mineralized run of mine material already on surface in a stockpile. Subsequently, the Company sorted coarse material through an ore sorter and both the high-grade material that was sent to New Afton plus the lower grade material that was rejected by the sorter and not trucked to New Afton were assayed for copper, gold and silver. As a result, 5,177,900 lbs of CuEq mineralized material were added to the current Mineral Resource at Bull River.

Table 1: Summary of Bull River Underground Mineral Resource - Effective Date December 31, 2024

| Class | Cutoff Cu Eqv. (%) | ROM Tonnage (tonnes) | In situ Grades | | | | | Metal | | | |
|-----------|-----------------------------------|----------------------|----------------|--------|----------|----------|---------------|----------------|--------------|----------|----------|
| | | | Cu Eqv. (%) | Cu (%) | Au (gpt) | Ag (gpt) | NSR (CDN\$/t) | CuEq (000 lbs) | Cu (000 lbs) | Au (kOz) | Ag (kOz) |
| Indicated | varies due to stockpile inclusion | 2,864,266 | 1.921 | 1.575 | 0.389 | 13.3 | 183.98 | 121,286 | 99,487 | 35.8 | 1,225 |
| Inferred | | 1,637,996 | 1.763 | 1.432 | 0.388 | 12.1 | 168.84 | 63,650 | 51,715 | 20.4 | 636 |

1. The qualified person responsible for the mineral resource estimate is Sue Bird P.Eng of MMTS.
2. The base case cut-off is 0.70% CuEq which more than covers the Processing costs of CDN\$30/tonne and Underground Mining costs of CDN\$35/tonne.
3. A minimum mining width of 2.0m is assumed.
4. Mineral resources are based on a US\$2,200/oz gold price, US\$4.15/lb copper price and US\$26.5/oz silver price and the following smelter terms: 96.25% payable Cu, 97.5% payable Au and 95% payable Ag.
5. Forex of 0.72 US\$:CDN\$.
6. Treatment charges of US\$5/tonne for Cu, Refining charges of US\$0.005/lb Cu, US\$8/oz for Au, US\$0.5/oz Ag.
7. Transportation charges of US\$100/tonne Cu concentrate.
8. Metallurgical recoveries have been estimated as 93% for Cu, 75% for Au, and 90% for Ag.
9. The mineral resource has been confined by a "reasonable prospects of eventual economic extraction" underground shape equating to an NSR cut-off of CDN\$65/tonne with all material within this shape reported as the resource.
10. The bulk density has been assigned values of 2.7 and 3.06 tonnes/m³ depending on mineralized domain.
11. Rounding as required by reporting guidelines may result in summation differences.

Table 2: Summary of the Bull River Underground Mineral Resource – Effective Date December 31, 2024

| Classification | Cutoff CuEq (%) | In situ | In situ Grades | | | | | Metal | | |
|----------------|-----------------|-------------------|----------------|--------|----------|----------|-------------|--------------|---------|----------|
| | | Tonnage (Ktonnes) | CuEq (%) | Cu (%) | Au (gpt) | Ag (gpt) | NSR (\$CDN) | Cu (000 lbs) | Au (kz) | Ag (koz) |
| Indicated | 0.7 | 2,691 | 1.957 | 1.607 | 0.399 | 13.6 | 187.48 | 116,108 | 95,314 | 35 |
| Inferred | 0.7 | 1,638 | 1.763 | 1.432 | 0.388 | 12.1 | 168.84 | 63,650 | 51,715 | 20 |

Table 3: Summary of Bull River Surface Mineral Resource – Effective Date December 31, 2024

| | Tonnage (dmt) | CuEq (%) | Cu (%) | Au (gpt) | Ag (gpt) | NSR (CDNS/tonne) | Metal Content | | | |
|----------------------------------|---------------|----------|--------|----------|----------|------------------|---------------|-----------|---------|----------|
| | | | | | | | CuEq (klbs) | Cu (klbs) | Au (oz) | Ag (oz) |
| Total Resource with Fines | 173,263 | 1.356 | 1.092 | 0.232 | 9.067 | 125.21 | 5,177.9 | 4,172.8 | 1,291.7 | 50,507.2 |

The Bull River Mine is fully developed and dewatered with 21,000 metres of underground developments in terms of ramps, raises and drifting on mineralized structures on seven levels to a depth of 350 metres below surface. The surface infrastructure includes a 700 tonne per day conventional mill with adjoining crushing facilities as well as offices and mine maintenance facilities. The property is connected to grid power and there is year-round access to the site by paved and all-weather roads.

- Cumulative to May 2025, the Company sold 9,480 wmt of concentrated high-grade mineralized material using the ore sorter and trucked this material to New Afton. This sorted material graded 3.67% copper.
- On January 14, 2025, the Company entered into agreement to break contract with Nelson Machinery & Equipment to purchase refurbished Floatation Tank Cells. The Company forfeited \$119,047 in deposits with a reduction in accounts payable of \$261,400.

Thierry Summary-

- On October 1, 2024, all shareholders of Cuprum received a conditional offer to exchange Cuprum shares for 1.1538 common shares of QC Copper and Gold Inc. (TSXV:QCCU OTCQB: QCCUF).

The Company has accepted the QC Copper offer, held 23,260,000 Cuprum shares and at then current market price of \$0.13 per QC Copper shares, the fair value of the offer is estimated at \$3,479,861. (November 30, 2024 carrying value \$2,791,200).

- On December 9, 2024, XXIX closed its acquisition of a 100% interest in Cuprum Corp and the Company converted its Cuprum holdings to 26,837,388 shares in XXIX Metal Corp. (previously named QC Copper and Gold Inc.) (TSXV: XXIX) representing 10.4% of the issued and outstanding shares of XXIX. Previously CCM held a 29.5% interest in Cuprum. Thierry has one of the largest known copper resources in Northwestern Ontario with over 1.3 billion lbs of copper. XXIX also owns a 100% interest in the Opemiska copper project in the Chapais Chibougamau region of Quebec. With the acquisition of Thierry, XXIX now controls two of the largest copper projects in Eastern Canada. Under the terms of the Cuprum acquisition, all former Cuprum shareholders are entitled to sell up to 10% of their shareholding in XXIX on closing with the remaining shares held in escrow for up to 18 months. The Company sold \$1,606,500 XXIX shares in the quarter ended February 28, 2025 for cash proceeds of \$176,432.
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- The fair value of XXIX at May 31, 2025 was \$0.125 resulting in total net unrealized gains on investments of \$120,769. The Company sold 2,683,500 XXIX common shares for proceeds of \$279,097 and realized losses of \$42,923.

FINANCING ACTIVITIES

Private Placements – Equity Fundraising

On July 25, 2024, the Company issued 3,700,000 flow through shares at \$0.06 per share for \$222,000. Each flow through unit consists of one flow-through common share and one half of one common share purchase warrant that is exercisable into a common share at an exercise price of \$0.09 per share for a period of two years. In connection with the financing,

the Company paid finders cash commissions totalling \$10,500 and issued 175,000 non-transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of \$0.06 for a two years.

On November 13, 2024, the Company issued 19,000,000 flow through shares at \$0.05 per share for \$950,000. In connection with the financing, the Company paid finders cash commissions totalling \$66,500 and issued 1,330,000 non transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of \$0.05 for a two years.

On November 18, 2024, the Company issued entered a shares for debt agreement to settle \$250,000 in accounts payable and issued 5,000,000 units, where each unit consists of one common share and one-half common share purchase warrant where each full warrant is exercisable int a common share at an exercise price of \$0.075 for two years.

On December 8, 2024, the Company issued 6,000,000 flow through shares at \$0.05 per share for \$300,000. In connection with the financing, the Company paid finders cash commissions totalling \$21,000 and issued 420,000 non-transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of \$0.05 for two years.

On December 30, 2024, the Company issued 1,666,667 flow through units at \$0.06 per share for \$100,000. Each unit consists of one flow through share and one-half common share purchase warrant where each full warrant entitles its holder to acquire one common share of the Company at a price of \$0.09 for two years.

On September 22, 2025, the Company issued 17,142,858 flow through units at \$0.035 per share for \$600,000. Each unit consists of one flow through share and one-half common share purchase warrant where each full warrant entitles its holder to acquire one common share of the Company at a price of \$0.05 for three years.

3. MINERAL PROPERTY EXPLORATION ACTIVITIES

3.1 Bull River Mine Development Mine Permitting

On May 9, 2023, the Company announced the successful conclusion of the Preliminary Application Phase of the Joint Mines Act and Environmental Management Act Permit Amendments for the restart of the Bull River Mine Project. The Company has received written confirmation of the information that is required for our Final Permit Application to be considered complete and ready for ministry consideration through an Application Instruction Document ("AID"). The next step will be for the Company to prepare and submit a Final Permit Application to the Ministry of Energy Mines and Low Carbon Innovation ("EMLI") and the Ministry of Environment and Climate Change Strategy ("ENV"). The Final Permit Application will be processed by the Major Mines Office ("MMO") through a Screening Phase.

The Company has notified EMLI and ENV of its intent to submit a joint Mines Act/Environmental Management Act ("MA/EMA") permit amendment application for the BRM project. The Company is seeking amendments to its existing permits issued under the BC Mines Act and BC Environmental Management Act that will allow the Company to restart the mill and deposit tailings on surface. The Company has received a final Joint MA/EMA Information Requirements Table ("JIRT") which defines the technical aspects that should be included in the Final Permit Application. Further information, in addition to the final JIRT, may still be required as a result of new information, consultation with Indigenous groups and/or changes to the project.

The Company began this application process approximately three years ago with the submission of a Project Description. In anticipation of the Final Permit Application requirements, the Company has completed several long-term studies including a detailed engineered tailings disposal plan, surface and groundwater baseline monitoring programs over a two-year period, and a fisheries and aquatic study.

The Company is currently completing hydrogeology and hydrology studies as well as tailings characterization in support of the application. The Company plans to advance the BRM project in a phased approach wherein the Company will initially process mineralized copper bearing material from a surface stockpile. Subsequently, the Company plans to resume mining from the underground which has been maintained in a dewatered condition since 2010.

The British Columbia Environmental Assessment Office ("EAO") had previously reported that the Bull River Mine Project has been designated as non-reviewable under the Environmental Assessment Act (2018).

On March 21, 2022, the EAO received written notification from the Ktunaxa Nation Council ("KNC") requesting that the Company's proposed amendments to its Mines Act permit M-33 and its Environmental Management Act permit PE-16034, to facilitate a restart of the Project, be designated as reviewable under Section 11 of the Environmental Assessment Act (2018) (the "Act"). Further to a thorough and extensive review, the Chief Executive Assessment Officer of the EAO determined that the Bull River Project has substantially started and that it is not an eligible project as outlined in Section 11(1) of the Act. The evaluation of the request and the reasons for the decision by the Chief Executive Assessment Officer is posted publicly and can be viewed at EAO Project Information Centre. The Chief Executive Assessment Officer further determined that the potential effects of the Bull River Project can be appropriately managed through the permit amendment process under the Mines Act and Environmental Act which will include consultation with KNC, and that it would not be in the public interest to designate the Project as reviewable.

The Company announced the successful conclusion of the Preliminary Application Phase of the Joint Mines Act and Environmental Management Act Permit Amendments for the restart the Bull River Mine Project. The Company has received written confirmation of the information that is required for our Final Permit Application to be considered complete and ready for ministry consideration through an Application Instruction Document ("AID"). The next step will be for the Company to prepare and submit a Final Permit Application to the Ministry of Energy Mines and Low Carbon Innovation ("EMLI") and the Ministry of Environment and Climate Change Strategy ("ENV"). The Final Permit Application will be processed by the Major Mines Office ("MMO") through a Screening Phase.

The Company continues to work closely with the British Columbia Ministry of Environment and Climate Change Strategy ("ENV") and the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") on its application to restart the Bull River Project. The Company is pursuing a Joint Mines Act and Environmental Permit Amendment process wherein the Company is requesting an amendment to the current effluent discharge permit and permission to dispose of filtered tailings in a new tailings storage facility on surface. The primary change to the effluent discharge permit will be the inclusion of additional element testing but the current discharge location will not change nor will the anticipated volume of discharge to the environment.

To-date, the Company has submitted an updated project description and an information reporting table ("IRT") and responded to screening responses from regulators. The Company has recently been notified of EMLI's plans to establish a Mine Review Committee and prepare for engagement with the Ktunaxa Nation Council ("KNC").

VAST Resources Solutions Inc. ("VAST") is the environmental consulting firm that is assisting the Company with the application process. CCMI engaged Tetra Tech Canada Inc. ("Tetra Tech") to assist with geochemical components of the mining permit submission. The restart will include the processing of a portion of the 180,000-tonne stockpile of mineralized material currently on surface and not sent to New Afton under the OPA. Tetra Tech assisted previous owners of the Project with assessment and characterization of geologic materials since 2006. Tetra Tech will assist the Company initially with Acid Rock Drainage and Metal Leaching ("ARD ML") related components of the application.

4. MINERAL PROPERTY EXPENDITURES AND COMMITMENTS

4.1 Mineral Property Expenditures

CCMI's acquisition costs on mineral properties were as follows:

| Mineral Property | Balance May 31, 2024 | Sold | Transfer | Balance May 31, 2025 |
|----------------------|-------------------------|----------|----------|-------------------------|
| Purcell – Bull River | 2,020,677 | - | - | 2,020,677 |
| Thierry | - | - | - | - |
| Total | \$ 2,020,677 | - | - | \$ 2,020,677 |

CCMI's expenditures on mineral properties were as follows:

| Mineral Property | Mining Exploration Expense | |
|------------------|-------------------------------|---------------------|
| | May 31, 2025 | May 31, 2024 |
| Purcell | 193,724 | 361,663 |
| Thierry | - | 649,731 |
| Total | \$ 193,724 | \$ 1,011,394 |

5. INVESTMENTS AND SECURITIES

The Company's investment in shares of Cuprum and share purchase warrants have been reclassified as Investments and Securities as the Company has determined it does not exercise significant influence on Cuprum. The Company has recorded its investments at estimated fair value including \$211,000 share purchase warrants based on Black Scholes option pricing model.

In November 2023, Cuprum Corp. completed a private placement for gross proceeds of \$455,500, issuing 9,110,000 shares \$0.05/share.

In April 2024, Cuprum Corp. completed a private placement issuing 5,349,995 hard-dollar shares at \$0.12 per share for gross proceeds of \$642,000 and 3,176,666 flow-through shares at \$0.15 for gross proceeds of \$476,500. In April 2024, Cuprum Corp. adopted a restricted share unit ("RSU") plan, which allows Cuprum to grant non-transferable restricted share units to its directors, officers, and consultants. In April 2024, Cuprum issued 6.1 million RSUs, which vest 33% after 1 year, 33% after 2 years, and the remaining 34% after 3 years.

The Company now has a 30.0% interest in Cuprum Corp.

Other financial instruments related to Cuprum Corp:

- 2,000,000 share purchase warrants of Cuprum Corp. of which:
 - 1,000,000, with an exercise price of \$0.15 per common share, exercisable for two years
 - 1,000,000, with an exercise price of \$0.20 per common share, exercisable for three years
- a \$500,000 bonus conditional on future reporting by Cuprum Corp. of a near surface NI-43-101 report with 100 million tonnes and/or 1 billion pounds of copper; and a \$250,000 further bonus with 150 million tonnes and/or 1.5 billion pounds of copper.

On October 1, 2024, all shareholders of Cuprum received a conditional offer to exchange Cuprum shares for 1.1538 common shares of QC Copper and Gold Inc. (TSXV:QCCU OTCQB: QCCUF).

The Company accepted the QC Copper offer, held 23,260,000 Cuprum shares (Note 6) and at then current market price of \$0.13 per QC Copper shares, the fair value of the offer was estimated at \$3,488,860. (November 30, 2024 carrying value \$2,791,200).

On December 9, 2024, XXIX closed its acquisition of a 100% interest in Cuprum Corp and the Company converted its Cuprum holdings to 26,837,388 shares in XXIX Metal Corp. (previously named QC Copper and Gold Inc.) (TSXV: XXIX) representing 10.4% of the issued and outstanding shares of XXIX. Previously CCMI held a 29.5% interest in Cuprum. Thierry has one of the largest known copper resources in Northwestern Ontario with over 1.3 billion lbs of copper. XXIX also owns a 100% interest in the Opemiska copper project in the Chapais-Chibougamau region of Quebec. With the acquisition of Thierry, XXIX now controls two of the largest copper projects in Eastern Canada. Under the terms of the Cuprum acquisition, all former Cuprum shareholders are entitled to sell up to 10% of their shareholding in XXIX on closing with the remaining shares held in escrow for up to 18 months. The Company has sold 10% of its XXIX holdings to May 31, 2025 for proceeds of \$279,097.

6. INVENTORY and UNPROCESSED ORE

The Company began screening and crushing of stockpiled material in November 2023. As at May 31, 2025, the Company had crushing, screening, ore-sorting costs in inventories of \$2,276,848 (2024- \$501,983) and unamortized unprocessed ore costs of \$4,006,378 (2024 - \$4,893,066). The Company completed crushing and screening its stockpile of ore by May 31, 2025 and had in September 2025 completed sorting the stockpile with an estimated 80% of the stockpile minerals available for sale after May 31, 2025.

Ore Sorting - In November 2023 the Company accepted delivery of an ore sorter at the Bull River Mine. The Company had agreed to rent for a one year lease term a Steinert KSS 100 X-Ray Transmissive Ore-Sorter to upgrade stockpiled mineralized material at BRM. The Company commissioned the unit in mid-March 2024

Ore sorting or pre-concentration of mineralized material has the potential benefits of increasing the mill feed grade which can result in an improved net present value ("NPV") of a mining project. Potential benefits include a lowering of operating costs on a unit basis, a reduction in the volume of fine tailings created through the milling process and the overall volume of material transported to the tailings storage facility, a reduction in power consumption particularly in the grinding circuit and a lower overall environmental impact. At the BRM, the fines and low grade rejected material by the Sorter will provide feed for the BRM mill.

During the quarter ended May 31, 2025, the Company recognized \$772,626 adjustment to cost of sales, a recovery of unprocessed ore and inventories changing the estimate of cost of sales for the year ended May 31, 2025 based on inventory updated processing costs incurred and stockpile volumes on hand and available for shipment and third-party processing and sale.

7. RESULTS OF OPERATIONS

7.1 Analysis of Key Variances

Results of operations for the year ended May 31, 2025, resulted in a net loss of \$493,697 compared to a net income of \$130,927 for the prior year.

| | May 31 2025 | May 31 2024 |
|---|---------------------|-------------------|
| Revenue | \$ 4,062,837 | \$ 491,697 |
| Royalties | (59,575) | (7,992) |
| Net Revenues | 4,003,262 | 483,705 |
| Freight and delivery | 675,636 | 165,271 |
| Third party processing | 892,299 | 139,787 |
| Sorting of ore | 504,769 | 140,418 |
| Amortization of ore sold | 886,628 | 146,138 |
| Cost of goods sold | 2,959,332 | \$ 591,614 |
| Gross profit | 1,043,930 | (107,909) |
| Expenses | | |
| Marketing and advertising | \$ 87,154 | \$ 12,570 |
| Consulting fees | 398,039 | 410,889 |
| Amortization | 198,431 | 198,975 |
| Accretion | 20,030 | 22,977 |
| Administrative expenses | 213,168 | 266,646 |
| Professional fees | 101,809 | 162,942 |
| Salaries and wages | 145,256 | 109,544 |
| Supplies and maintenance | 553,020 | 281,050 |
| Mining exploration and development expenses | 193,724 | 1,011,394 |
| Mining tax credit | - | (48,753) |
| Share based compensation | - | 236,107 |
| Interest expense | 264,563 | 399,867 |
| Expenses | 2,175,194 | 3,064,208 |
| Other (income) expenses | (2,030) | (22,042) |
| (Gain) loss on investment | (446,134) | (3,190,547) |
| (Gain) loss on disposal of assets | 135,122 | - |
| Foreign exchange (gain) loss | (17,010) | 356 |
| Interest income | (7,312) | (14,214) |
| Net income (loss) | \$ (793,900) | \$ 54,330 |
| Deferred income tax recovery | (300,203) | (76,597) |
| Net income and comprehensive income | \$ (493,697) | \$ 130,927 |

7.1 Analysis of Key Variances

Revenues of \$4,062,837 were achieved in the year ended May 31 2025 (cumulative \$4,554,534) from sorting, trucking, custom milling at New Afton. Gross profit for year ended May 31, 2025 improved to \$1,043,930 with improvements in operating efficiencies of sorting activities. Stockpiled ore was crushed and screened in full as at May 31, 2025 and sorting activities completed in September 2025. To May 31, 2025, it is estimated that approximately 20% of stockpile revenues have been shipped, third party processed and sold while shipping 7% of stockpile volume. The concentration efforts of sorting have reduced volumes shipped by an estimated 71%.

Expenses were decreased from year to year by \$889,014 with the most significant changes as follows:

\$817,670 Decrease - Mining exploration and development expenses for the year ended May 31, 2025 were \$817,670 lower than the prior year when the Company incurred significant exploration expenses to ensure the Thierry mineral claims were maintained in good standing.

\$220,376 Decrease - Share based compensation 10,350,000 options at a strike price of \$0.05 issued for the year ended May 31, 2023 versus nil for the year ended May 31, 2025.

\$135,304 Reduction - Interest expense Ocean debt interest costs end effective November 1, 2023 with debt retirement.

Non operating income/expense variances:

\$(3,190,547) Gain on November 1, 2023 sale of 61% interest in Pickle Lake Thierry Mine and gain in estimated fair value of 30% interest in Cuprum shares and purchase warrants

In the year ended May 31, 2024, the Company recognized a gain associated with the sale of 61% interest in Pickle Lake to retire the \$1 million USD Ocean debt and accrued interest, increase in estimated fair value of Cuprum shares and \$177,000 estimated fair value of share purchase warrants. Additionally, net investment gains of \$446,134 were recognized on the conversion of Cuprum shares to XXIX.

Loss on disposal of assets

In the year ended May 31, 2025 the Company entered into agreement to break contract with Nelson Machinery & Equipment to purchase refurbished Floatation Tank Cells. The Company forfeited \$119,047 in deposits with a reduction in accounts payable of \$261,400.

Selected Annual Information

The following table sets forth selected annual financial information of the Company for, and as of the end of, each of the last three fiscal years. The selected financial information should be read in conjunction with the Company's annual financial statements and related notes thereto for the years ended May 31, 2025, 2024, and 2023.

| | 2025 | 2024 | 2023 |
|-------------------------------------|--------------|-------------|-------------|
| Revenues | \$ 4,062,837 | \$ 491,697 | \$ - |
| Net income (loss) | (493,697) | 130,927 | 1,453,193 |
| Net income per share ⁽¹⁾ | (0.002) | 0.001 | 0.006 |
| Total assets | 14,771,456 | 13,904,486 | 13,976,557 |
| Short term liabilities | 2,970,451 | 2,988,673 | 3,903,535 |
| Long term liabilities | 1,454,474 | 1,526,384 | 1,687,634 |
| Working capital (deficiency) | 45,940 | (2,125,468) | (2,921,030) |

(1) Basic diluted net income per share.

8. QUARTERLY FINANCIAL INFORMATION

The following is selected financial data from the quarterly interim consolidated financial statements of CCMI for the last eight completed fiscal quarters. This information should be read in conjunction with CCMI's audited annual and unaudited interim consolidated financial statements for the periods below.

| | May 31, 2025 | Feb. 29, 2025 | Nov. 30, 2024 | August 31, 2024 | May 31, 2024 | Feb. 28, 2024 | Nov. 30, 2023 | August 31, 2023 |
|--|-----------------|------------------|------------------|--------------------|-----------------|------------------|------------------|--------------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| (a) Revenue | \$985,352 | \$931,797 | \$1,332,484 | \$813,204 | \$333,347 | \$150,358 | \$ - | \$ - |
| (b) Net income (loss) and comprehensive income (loss) | 1,120,077 | (517,620) | (631,208) | (464,946) | 1,606,322 | (657,466) | 339,847 | (1,157,776) |
| (c) Net income (loss) per share —basic and fully diluted ⁽¹⁾ | \$0.004 | \$(0.002) | \$(0.002) | \$(0.002) | \$0.01 | \$(0.0003) | \$(0.001) | \$0.005 |

⁽¹⁾ Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted net income (loss) per share, are not reflective of the outstanding stock options and warrants at that time as their exercise.

During the quarter ending May 31 2024, the Company recognized an unrealized gain associated with its 30% holding of Cuprum Corp. and related share purchase warrants with its interest in Pickle Lake Thierry Mine property.

During the quarter ending November 30, 2023, the Company recognized a gain associated with the sale of 61% of its interest in Pickle Lake Thierry Mine property.

During the quarter ended May 31, 2025, the Company recognized \$772,626 adjustment to cost of sales, a recovery of unprocessed ore and inventories changing the estimate of cost of sales for the year ended May 31, 2025 based on inventory updated processing costs incurred and stockpile volumes on hand and available for shipment and third-party processing and sale.

9. FINANCIAL CONDITION LIQUIDITY AND CAPITAL RESOURCES

The consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company, for the year ended May 31, 2025, had a net loss of \$(493,697) (cumulative deficit of \$(26,888,454) and used cash flow in operating activities of \$2,022,157. At year end May 31, 2025, the Company, had working capital of \$45,940

compared to a working capital deficit of \$2,125,468 as at May 31, 2024. The Company will be required to raise significant financing to fund both ongoing operating activities and the capital required to develop its existing mining properties. In September 2025 the Company completed a flow-through private placement for gross proceeds of \$600,000 and sold a transformer for \$440,000.

The Company will have to raise significant additional funds to advance its exploration and development activities and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. Further, the Company's continued existence is dependent upon the preservation of its interest in the underlying mineral properties, the discovery of economically recoverable mineral reserves and the achievement of profitable operations.

As a result of these risks, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses or statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

CCMI is wholly dependent on equity or debt financing to complete acquisition, exploration, and development of its exploration and evaluation assets. The Company expects to continue to generate positive cash flow from the sale of ore to New Afton through the Ore Purchase Agreement.

CCMI is dependent on external financing to fund its acquisitions and exploration activities. In order to carry out further exploration and pay for general and administrative costs, CCMI may spend its existing working capital and attempt to raise additional funds as needed. CCMI will continue to assess new properties and seek to acquire interests in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The ability of CCMI to successfully acquire additional mineral properties and proceed with exploration activities on current properties is conditional on its ability to secure financing when required. CCMI proposes to meet additional capital requirements through equity financing. In light of the continually changing financial markets, there is no assurance that new funding will be available at the times or in the amounts required or desired by CCMI, or upon terms acceptable to CCMI or at all.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of CCMI, is reasonable. There were no changes in CCMI 's approach to capital management during the year ended May 31, 2025. CCMI is subject to externally imposed capital requirements of its loan agreements discussed in notes 17 and 18 of the financial statements.

10. OFF-BALANCE SHEET ARRANGEMENTS

Other than those commitments and contracts previously discussed, CCMI had no other off-balance sheet arrangements at May 31, 2025.

11. OUTLOOK AND FUTURE WORK

CCMI is focussed on:

Bull River Project - continued efforts to complete permitting requirements, completing capital improvements and upgrades to ready for anticipated 2025 mining operations. CCMI continues to work with the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI"), the Ministry of Environment and Climate Change Strategy ("ENV") and the Environmental Assessment Office ("EAO") of British Columbia on its pre-application process to amend its current Mines Act permit M-

33 and Environmental Management Act permit PE-16034 at the Bull River Mine near Cranbrook, British Columbia to facilitate a restart of operations. CCMI plans to restart operations at the designed capacity of 700 tonnes per day.

CCMI is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and gold price volatility. There is no assurance that CCMI's funding initiatives will continue to be successful to fund its planned exploration activities.

An investment in CCMI's securities is speculative.

12. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The consolidated financial statements for the year ended May 31, 2025 have been prepared using IFRS applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, CCMI is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that CCMI's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The preparation of these audited consolidated financial statements in accordance with International Accounting Standard as issued by the International Accounting Standards Board ("IASB"), requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These audited consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the audited consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- CCMI assesses the carrying value of exploration and evaluation assets each reporting period to determine whether any indication of impairment exists. The calculation of recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable metals, and operating performance;
- Due to the complexity and nature of CCMI's operations, various legal and tax matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In the opinion of management, these matters did not have a material effect on CCMI's financial position or results of operations as at and for the year ended May 31, 2025; and
- Management's assessment of the going concern assumption requires judgment with respect to the funds to be available over the next twelve months.

13. SIGNIFICANT ACCOUNTING POLICIES

CCMI's significant accounting policies are summarized in the notes to the audited annual consolidated financial statements for the year ended May 31, 2025. CCMI is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of CCMI's consolidated financial statements.

13.1 Exploration and Evaluation Assets

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are charged to operations as incurred. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs and share based payments to employees and consultants, are expensed in the period in which they occur.

The acquisitions of mineral property interests are initially measured at cost. Mineral property acquisition costs and development expenditures incurred subsequent to the determination of the feasibility of mining operations and approval of development by the Company are capitalized until the property to which they relate is placed into production, sold or allowed to lapse.

Exploration and evaluation costs incurred prior to determination of the feasibility of mining operations are charged to operations as incurred. Mineral property acquisition costs include the cash consideration and the fair market value of shares issued for mineral property interests pursuant to the terms of the relevant agreements. These costs will be amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse, or when an impairment of value has been determined to have occurred.

13.2 Share-Based Payment Transactions

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense or capitalized to exploration and evaluation assets for grants to individuals working directly on mineral properties with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Fair values of share-based payments (including stock options and warrants) are determined based on estimated fair values at the time of grant using the Black-Scholes option pricing model.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period that the employees unconditionally become entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognized as personnel expense in profit or loss.

Share-based payment arrangements in which CCMI receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by CCMI.

14. ACCOUNTING ISSUES

14.1 Management of Capital Risk

The objective when managing capital is to safeguard CCMI's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet its exploration and development plans to ensure the ongoing growth of the business.

CCMI considers as capital its shareholders' equity and cash and equivalents. CCMI manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure, CCMI may issue new common shares through private placements, repurchase shares, sell assets, incur debt, or return capital to shareholders. CCMI will require additional funds to carry out capital development and exploration on its mineral properties. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Due to the cyclical nature of the industry, there is no guarantee that when CCMI needs to raise capital, there will be access to funds at that time.

14.2 Management of Financial Risk

CCMI is exposed to various property and financial risks and assesses the impact and likelihood of this exposure. These risks include property risk, credit risk, liquidity risk, market risk, interest rate risk and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 5 to the financial statements for the ended May 31, 2025.

15. OUTSTANDING SHARE DATA

| | Number of Shares |
|---|---------------------|
| Common shares outstanding – May 31, 2024 | 263,694,666 |
| Issued for flow-through share | 30,366,667 |
| Issued for debt | 5,000,000 |
| Common shares outstanding – May 31, 2025 | 299,061,333 |

CCMI has an authorized share capital consisting of an unlimited number of common shares.

15.1 Warrants

| | Number of Warrants |
|--|-----------------------|
| Warrants outstanding – May 31, 2024 | 35,374,772 |
| Expired | (3,401,857) |
| Issued finders fees warrants | 1,925,000 |
| Issued | 5,183,334 |
| Warrants outstanding – May 31, 2025 | 39,081,249 |

Subsequent to May 31, 2025 –
 - 11,222,222 warrants expired unexercised.

15.2 Stock Options

The Company has a stock option plan to provide employees, directors, officers and consultants with options to purchase common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years. The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares. The following summarizes the employees, directors, officers and consultants stock options that have been granted, exercised, expired, vested or cancelled during the period ended May 31, 2025:

| | Number of Options | Weighted Average Exercise Price |
|-----------------------|-------------------|------------------------------------|
| Balance, May 31, 2024 | 23,250,000 | \$ 0.06 |
| Expired unexercised | (2,550,000) | 0.09 |
| Balance, May 31, 2025 | 20,700,000 | 0.07 |

Subsequent to May 31, 2025 –
 the Company granted 8,000,000,000 options at a strike price of \$0.05 and an expiry date of June 26, 2028
 28,950,000 options outstanding.

16. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts receivable and harmonized sales tax, accounts payable and accrued liabilities, due to related parties, loans payable and government grants. The fair value of the Company's accounts payable and accrued liabilities, due to related parties, loans payable, are estimated by management to approximate their carrying values. Cash and cash equivalents is recorded at fair value using Level 1 quoted prices in active markets for identical assets or liabilities and, in management's opinion, the Company is not exposed to significant interest or credit risk from these financial instruments. Please refer to Note 5 for detailed discussion of the financial risk factors.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest rate risk
- price risk
- commodity price risk
- foreign currency risk

The Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's accounts receivables, and cash and equivalents.

The Company considers this risk to be low.

Accounts Receivables

Receivables are measured at carrying value and are subject to credit risk exposure.

Cash and cash equivalents and deposits

At times when the Company's cash position is positive, cash deposits are made with financial institutions having reasonable local credit ratings.

(ii) Liquidity risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources of liquidity are its cash and cash equivalents. These funds are primarily used to operating cost, finance working capital, exploration expenditures, evaluation expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash and cash equivalents.

As part of its capital management process, the Company prepares budgets and forecasts, which are used by management and the Board of Directors to direct and monitor the strategy and ongoing operations and liquidity of the Company. Budgets and forecasts are subject to significant judgement and estimates relating to activity levels, future cash flows and the timing thereof and other factors which may or may not be within the control of the Company. The current volatility in commodity prices and overall global market uncertainty creates significant inherent challenges with the preparation of financial forecasts. See further discussions relating to going concern and liquidity in note 1 to the financial statements.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Related party loans are at fixed rates and loans payable are variable.

(iv) Commodity price risk

The value of the Company's exploration and evaluation assets are related to the price of gold, copper, and other mineral commodities. Adverse changes in the price of gold and copper can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Gold, copper, and other mineral commodities prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank reserves, management forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative hedging activities, macro-economic variables and certain other factors related specifically to gold, copper, and other mineral commodities.

(v) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Company is exposed to foreign currency fluctuations as certain revenue, lease transactions and loans are denominated in United States dollars.

Sensitivity analysis - Based on management's knowledge and experience of the financial markets, the Company believes that movements at $\pm 10\%$ are "reasonably possible" over a one year period:

- (a) As at May 31, 2025, the Company had \$39,460 in cash denominated US Dollar foreign currency, \$358,373 in accounts receivable and \$94,210 in accounts payable.
- (b) Price risk as Company revenues and receivables are exposed to USD foreign exchange risk.

17. OTHER INFORMATION

17.1 *Contractual Commitments*

Flow Through Share Commitments - As at May 31, 2025 the Company estimates a \$nil remaining commitment on eligible Canadian exploration and development expenses by December 31, 2025. Company estimates of qualified expenditures, flow-through spending commitments and deferred income tax recovery are subject to Canada Revenue Agency review and audit.

The Company has entered into a Capacity Funding Agreement with the Ktunaxa Nation Council (the "KNC") regarding its Bull River Mine Project. The Capacity Funding Agreement provides a framework for the purposes of information sharing and engagement, and where appropriate, accommodation, between the Company and Ktunaxa First Nations. The Company has commitments of up to \$140,000 for the purpose of defraying the costs incurred by the KNC in carrying out and completing the regulatory review of the Bull River Mine application in addition to other engagement activities between the Company and the Ktunaxa First Nations.

See also note 17 for discussion of NSR commitments associated with the royalty agreement.

17.2 *Limitations of Controls and Procedures*

CCMI's Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within CCMI have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

17.3 *Corporate Governance*

CCMI's Board of Directors follows corporate governance policies to ensure transparency and accountability to shareholders.

The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the unaudited interim and audited annual consolidated financial statements prior to their submission to the Board of Directors for approval.

17.4 Related Party Transactions

On June 29, 2022 the Company completed a Loan Conversion Agreement with Matlock Farms Ltd., a related party, owned by a director of the Company.

Principal plus accrued interest converted into a 3% net smelter royalty ("NSR") on the Bull River Mine project. The NSR is capped at a maximum of \$6,750,000 ("Maximum NSR"). The Company will make semi-annual payments on or before June 30th and December 31st of each year of \$150,000 as advance payments against the NSR and such payments shall be deducted against NSR.

Upon satisfaction of the Maximum NSR Payment, the royalty rate under the NSR shall be reduced from 3% to 0.25%. The 0.25% NSR can be purchased by the Company at any time for \$1,000,000.

The required semi-annual non-interest bearing payments of \$150,000 component of the agreement continues to be recorded by the Company as related party loan, valued on date of conversion at its estimated fair value using 15% as the Company's cost of capital. The Company recognized a gain on conversion of the remaining loan balance to a royalty of \$3,749,380.

In January 2024, Matlock Farms Ltd. advanced \$200,000 bearing interest at 15% due in one year. In December 2024 the loan was paid with interest owing of \$30,000.

17.5 Subsequent Events

On June 26, 2025, the Company granted 8,000,000,000 options at a strike price of \$0.05 and an expiry date of June 26, 2028 to certain director, officers and employees. The fair value of \$165,481 for the 8,000,000 stock options granted of \$0.05 per option was calculated at the grant date using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 2.83%, expected life of 3 years and historical volatility was used for calculation of expected volatility of 206%.

The Company received \$440,000 for sale of transformer.

On September 19, 2025, the Company issued 17,142,858 flow through units at \$0.035 per share for \$600,000. Each unit consists of one flow through share and one-half common share purchase warrant where each full warrant entitles its holder to acquire one common share of the Company at a price of \$0.05 for three years. Broker compensation of \$42,000 and 1,200,000 warrants with an exercise price of \$0.035 for three years were issued associated with the private placement.

11,222,000 warrants expired unexercised.

17.6 Changes in Accounting Policies

None

18 STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

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

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

Board of Directors

NI 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under National Instrument 52-110 *Audit Committees ("NI 52-110")*, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

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

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

Directorships

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

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

Orientation and Continuing Education

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

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

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

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

Other Board Committees

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

Assessments

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

Audit Committee Disclosure

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

Audit Committee's Charter

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

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

- (a) Oversee all aspects pertaining to the process of reporting and divulging financial information, the internal controls and the insurance coverage of the Company;
- (b) Oversee the implementation of the Company's rules and policies pertaining to financial information and internal controls and management of financial risks and to ensure that the certifications process of annual and interim financial statements is conformed with the applicable regulations; and
- (c) Evaluate and supervise the risk control program and review all related party transactions.

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

Composition of the Audit Committee

The following are the current members of the Audit Committee:

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

Notes:

(1) As defined in NI 52-110.

Relevant Education and Experience

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

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

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

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

Notes:

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

SCHEDULE "A"
Charter of the Audit Committee

CANADIAN CRITICAL MINERALS INC.
(the "Company")

1. OVERALL PURPOSE / OBJECTIVES

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

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

2. AUTHORITY

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

3. ORGANIZATION

3.1 Membership

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

3.2 Attendance at Meetings

- a. The committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate.
- b. The external auditors should be present at each quarterly audit committee meeting and be expected to comment on the financial statements in accordance with best practices.
- c. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

- d. The proceedings of all meetings will be minuted.

4. ROLES AND RESPONSIBILITIES

The committee will:

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

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

19. FORWARD-LOOKING STATEMENTS CAUTIONARY NOTE

This MD&A may contain forward-looking statements that are based on CCMI's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of CCMI are set out above under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Certain information included in this MD&A may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "believe", "plan", "scheduled", "intend", "estimate", "forecast", "predict", "potential", "continue", "anticipate" or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of CCMI. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Although CCMI believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CCMI to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks related to CCMI's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic mineral deposits; management's assessment of future plans for its property interests (See "Mining Properties – Exploration Activities"); management's economic outlook regarding future trends; CCMI's expected exploration budget and ability to meet its working capital needs at the current level in the short term (See "Liquidity and Capital Resources" and "Financial Conditions"); expectations with respect to raising capital (See "Liquidity and Capital Resources"); and management's proposed undertaking to attempt to renegotiate certain of its option agreements (See "Financial Conditions").

Inherent in forward-looking statements are risks, uncertainties and other factors beyond CCMI's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, mineral price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to recently acquired properties, the possibility that future exploration results will not be consistent with CCMI's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mineral exploration and development industry, as well as those risk factors listed in the "Risk Factors" section above. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for CCMI's exploration and development activities; operating and exploration and development costs; CCMI's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration properties and other operations; market competition; and general business and economic conditions.

For further discussion of certain risks and uncertainties that could contribute to a difference in results that those expressed in certain forward looking statements contained herein, please review those risks listed under the heading "Risks Factors" in this MD&A. Although CCMI has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause

actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements are not guarantees of future performance and there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and CCMI takes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.

19.1 Risk Factors

The Company's business is the exploration, development and production of mineral resources. As the Company's business is in an exploration phase, an investment in securities of the Company involves a high degree of risk. The risk factors discussed below do not necessarily include all risks associated with the business, operations and affairs of the Company.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. Mineral exploration is a business of high inherent risk. All exploration and mining programs face a risk of unknown and unanticipated geological conditions, and promising indications from early results may not be borne out in further exploration work. A mineral exploration program often requires substantial cash investment, which can be lost in its entirety if it does not result in the discovery of a commercially viable mineral resource.

The commercial viability of a mineral deposit is dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of these factors are beyond the control of the Company. Mineral exploration involves risks which even a combination of careful evaluation, experience, and knowledge cannot eliminate. Development of a producing mine generally requires large capital investment and numerous permits from government regulatory agencies. There is no assurance that the funds required to exploit mineral resources discovered by the Company will be obtained on a timely basis or at all. There is also no assurance that the Company will be able to obtain the required government permits required. The costs and time involved in the permitting process may also delay the commencement of mining operations, or make the development of a producing mine uneconomic.

Financial Needs to Maintain Going Concern

To date, the Company has not had any significant revenues from operations. The ability of the Company to continue as a going concern is dependent on the Company's ability to obtain financing to continue exploration, development and commercialize of its properties. There is no certainty that the Company will be able to obtain the financing required to continue its exploration and development activities. Equity financing and related party loans have historically been the Company's source of financing its operations. There can be no assurance that additional financing will be available to the Company, or, if it is, that it will be available on terms acceptable to the Company. If the Company is unable to obtain the financing necessary to support its activities, it may be unable to continue as a going concern.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies, some of which have greater technical and financing resources than itself with respect to the ability to acquire properties of merit, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities and for financing from third party investors. Competition in the mining industry could adversely affect the Company's prospects for mineral resource exploration in the future and cause the Company to fail to obtain appropriate personnel to pursue its objectives, the financing required to continue its exploration activities or further claims or properties to grow its business and operations.

Title to Properties

While the Company has investigated its titles and all of its claims, the Company cannot guarantee that title to such property and claims will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers are often complex.

Environmental Risk

Environmental regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations or inhibit the Company's ability to successfully act to develop its mineral resources.

Dilution to the Company's existing shareholders

The Company will likely require additional equity financing to be raised in the future. The Company may issue securities at terms more favourable than those at which existing shareholders acquired common shares of the Company to raise sufficient capital to fund the Company's business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial dilution, to present and prospective holders of common shares.

Uninsured or Uninsurable

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities. Related party loans are at fixed rates and loans payable are variable.

Commodity price risk

The value of the Company's exploration and evaluation assets are related to the price of gold, copper, and other mineral commodities. Adverse changes in the price of gold and copper can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Gold, copper, and other mineral commodities prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank reserves, management forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative hedging activities, macro-economic variables and certain other factors related specifically to gold, copper, and other mineral commodities.

Additional Information

Additional information regarding the Company and its business and operations is available on the Company's profile at www.sedar.com and on the Company's website at www.canadiancriticalmineralsinc.com.