



NOTICE
and
INFORMATION CIRCULAR
for the
ANNUAL GENERAL MEETING
of
Canstar Resources Inc.

to be held on
July 14, 2026

Canstar Resources Inc.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Canstar Resources Inc. (“**Canstar**” or the “**Company**”) will be held at Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9, and virtually via Zoom, at 11:00 a.m. (PDT), on July 14, 2026, for the following purposes:

1. To receive and consider the audited financial statements of the Company for the year ended June 30, 2025, together with the auditor’s report thereon.
2. To fix the number of directors of the Company at five (5).
3. To elect the directors for the ensuing year.
4. To appoint MNP LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration.
5. To transact such other business as may properly come before the Meeting.

The accompanying information circular (the “Information Circular”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

Shareholders and duly appointed proxyholders may attend and participate in the Meeting virtually via Zoom. Instructions for accessing the Meeting by Zoom, including instructions for voting and asking questions during the Meeting, are set out in the attached “Virtual Meeting Instructions”, which form part of this Notice.

The Company’s board of directors (the “**Board**”) has fixed May 26, 2026 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 - *Continuous Disclosure Obligations* (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing the Company to post the Information Circular, the Company’s 2025 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “**Meeting Materials**”) online.

The Company is using the Notice-and-Access Provisions to deliver the Meeting Materials to registered shareholders and non-objecting beneficial owners of Common Shares (“**NOBOs**”). Registered shareholders and NOBOs will receive a notice package containing this Notice of Meeting, a form of proxy or voting instruction form, as applicable, and a financial statement request form, but will not receive paper copies of the Meeting Materials unless requested. The Company does not intend to pay intermediaries to forward the notice package or the Meeting Materials to objecting beneficial owners of Common Shares (“**OBOs**”). Accordingly, OBOs will not receive the notice package or the Meeting Materials unless their intermediary assumes the cost of delivery.

The Company will not use the procedure known as “stratification” in connection with the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the information circular to some shareholders together with the notice package. In connection with the Meeting, registered shareholders and NOBOs will receive the required notice-and-access materials, which will not include a paper copy of the Meeting Materials unless requested. As noted above, the Company does not intend to pay intermediaries to forward the notice package or the Meeting Materials to OBOs.

Shareholders are urged to review the Information Circular carefully before voting on the matters to be considered at the Meeting. The Information Circular is available on Canstar's website at <https://www.canstarresources.com/investors/agm-materials/> and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Any shareholder who wishes to receive a paper copy of the Meeting Materials, including the Information Circular, should contact the Company at Suite 1890, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, by fax at (604) 687-3141, by telephone toll-free at 1-888-787-0888 or by email at Anna@denovogroup.ca. In order to receive a paper copy in time to vote before the Meeting, requests should be received by July 1, 2026. Shareholders may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

If you are a registered shareholder of the Company and are unable to attend the Meeting, please complete, date and execute the accompanying form of proxy and deposit it with Endeavor Trust Corporation ("Endeavor Trust"), at 777 Hornby St., Suite 702, Vancouver, BC V6Z 1S4, by facsimile at (604) 559-8908 or online at www.eproxy.ca not later than 11:00 a.m. (PDT) on July 10, 2026, or not less than 48 hours excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting. Should you require assistance, please call Endeavor Trust at (604) 559-8880.

If you are a non-registered shareholder of the Company and receive these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the voting instruction form or other materials in accordance with the instructions provided to you by your Intermediary.

As always, the Company encourages shareholders to vote prior to the Meeting.

DATED at Toronto, Ontario, Canada, as of May 26, 2026.

By Order of the Board of Directors of

CANSTAR RESOURCES INC.

"Juan Carlos Giron Jr."

Juan Carlos Giron Jr.

President & CEO

Virtual Meeting Instructions

Shareholders and duly appointed proxyholders may attend and participate in the Meeting virtually via Zoom using the instructions below. Shareholders are encouraged to vote in advance of the Meeting by proxy or voting instruction form, as applicable, even if they intend to attend the Meeting virtually.

Meeting Details

The Meeting will be held at 11:00 a.m. (PDT) on July 14, 2026.

To attend the Meeting virtually, shareholders and duly appointed proxyholders may join by Zoom using the following details:

Zoom link: <https://us06web.zoom.us/j/85652207130?pwd=FDtmWFZ8Q1B562iei87HjUi4LLbXjB.1>

Meeting ID: 856 5220 7130

Passcode: 421983

Telephone dial-in: +12042727920,,85652207130#,,,,*421983# Canada

Participants should log in at least 15 minutes before the Meeting begins to allow sufficient time to complete the registration and verification process.

Registered Shareholders

Registered shareholders who attend the Meeting virtually may vote at the Meeting if they have not already voted by proxy or if they properly revoke a previously submitted proxy in accordance with the instructions set out in the Information Circular.

A registered shareholder attending by Zoom should identify themselves using the name in which their shares are registered and may be required to provide evidence of share ownership or other information reasonably requested by the Company or its transfer agent in order to verify voting entitlement.

Non-Registered Shareholders

Non-registered shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary should carefully follow the instructions provided by their intermediary.

A non-registered shareholder who wishes to vote at the Meeting must appoint themselves as proxyholder in accordance with the instructions provided by their intermediary and must complete any additional registration steps required by the Company or its transfer agent before the proxy deadline. Non-registered shareholders who do not properly appoint themselves as proxyholder may attend the Meeting virtually as guests but may not be entitled to vote at the Meeting.

Duly Appointed Proxyholders

A duly appointed proxyholder may attend and vote at the Meeting virtually, provided that the proxyholder has been properly appointed in accordance with the instructions set out in the form of proxy or voting instruction form, as applicable, and any required registration steps have been completed before the proxy deadline.

Proxyholders should log in using the name under which they were appointed and may be required to provide identifying information to confirm their authority to participate and vote at the Meeting.

Voting at the Meeting

Voting at the Meeting will be conducted by verbal poll or other voting procedure determined by the chair of the Meeting.

Shareholders and duly appointed proxyholders who wish to vote at the Meeting should follow the instructions provided by the chair of the Meeting. If a vote is conducted by poll, the chair of the Meeting will provide instructions on how votes are to be submitted.

Questions at the Meeting

Shareholders and duly appointed proxyholders may ask questions during the Meeting by using the Zoom “raise hand” function or the Zoom Q&A/chat function, as directed by the chair of the Meeting. Questions should be relevant to the business of the Meeting.

The chair of the Meeting may determine the order in which questions are addressed and may combine or summarize similar questions.

Technical Assistance

Shareholders and duly appointed proxyholders are responsible for ensuring that they have a reliable internet or telephone connection and the necessary equipment to participate in the Meeting virtually.

If you experience technical difficulties joining the Meeting, please contact Anna Nesterchuk, 604-687-2038 x 281 and Anna@denovogroup.ca.

Technical difficulties may prevent or delay participation in the Meeting. Shareholders are therefore encouraged to vote in advance of the Meeting by proxy or voting instruction form, as applicable.

CANSTAR RESOURCES INC.

c/o Suite 1890, 1075 West Georgia Street,
Vancouver, British Columbia, Canada V6E 3C9
Telephone (604) 687-2038
Facsimile (604) 687-3141

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Canstar Resources Inc. ("**Canstar**" or the "**Company**") for use at the annual general meeting of the shareholders of the Company (the "**Shareholders**") to be held at Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, and virtually via Zoom, at 11:00 a.m. PDT on July 14, 2026, and any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

Shareholders and duly appointed proxyholders may attend and participate in the Meeting virtually via Zoom. Instructions for accessing the Meeting by Zoom, including instructions for voting and asking questions during the Meeting, are set out in the "Virtual Meeting Instructions" accompanying the Notice of Annual General Meeting of Shareholders.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally, by telephone or by other means of communication by the directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to non-objecting beneficial owners of Common Shares ("**NOBOs**"), and the Company may reimburse such intermediaries for reasonable fees and disbursements incurred by them in so doing. As described under "Notice-and-Access", the Company does not intend to pay intermediaries to forward the notice-and-access materials or the Meeting Materials to objecting beneficial owners of Common Shares ("**OBOs**").

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to the "**Canstar**", the "**Company**", "**we**" and "**our**" refer to Canstar Resources Inc.; "**Common Shares**" means common shares in the authorized share structure of the Company; "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name; and "**Intermediaries**" refers to brokers, investment firms, clearing houses and other similar entities that hold securities on behalf of the Beneficial Shareholders.

Date of Information Circular

Information contained in this Information Circular is given as at May 26, 2026 unless otherwise indicated.

GENERAL PROXY INFORMATION

Revocability of Proxies

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

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the Shareholder's authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with Endeavor Trust, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the date that precedes

any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (c) by the registered Shareholder personally attending the Meeting and voting the registered Shareholder's Common Shares.

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

Appointment of Proxyholders

A Shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the Shareholder on the Shareholder's behalf.

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company (the "**Management Designees**"). **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the office of c/o Endeavor Trust Corporation ("**Endeavor Trust**"), at 777 Hornby Street, Suite 702, Vancouver, BC V6Z 1S4, by facsimile at (604) 559-8908 or online at www.eproxy.ca not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Exercise of Discretion

The Management Designees named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. The Proxy will confer discretionary authority on the nominees named therein with respect to:

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

In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

Proxy Voting Options

If you are a registered Shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, Endeavor Trust Corporation at 777 Hornby Street, Suite 702, Vancouver, BC, V6Z 1S4, online at www.eproxy.ca at any time up to and including 11:00 a.m. (PDT) on July 10, 2026.

Notice-and-Access

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "Notice-and-Access Provisions") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at <https://www.canstarresources.com/investors/agm-materials/> and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Company shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Company will not rely upon the use of "stratification". Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its shareholders, together with the notice of meeting. In relation to the Meeting, registered shareholders and NOBOs will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. OBOs will not receive the notice-and-access materials, the Meeting Materials or other materials relating to the Meeting unless their intermediary assumes the cost of delivery. No registered shareholder or NOBO will receive a paper copy of this Information Circular from the Company or any intermediary unless such shareholder specifically requests one.

The Company will deliver the notice-and-access materials to registered shareholders and to NOBOs, directly or indirectly through intermediaries. By choosing to send these materials to NOBOs directly, the Company (not the Intermediary) holding Common Shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Company does not intend to pay intermediaries to forward the notice-and-access materials or the Meeting Materials to OBOs. Accordingly, OBOs will not receive the notice-and-access materials or the Meeting Materials unless their intermediary assumes the cost of delivery.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Company in writing by mail at: Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9; by fax at (604) 687-3141, by telephone at 1-888-787-0888 or by email at Anna@denovogroup.ca.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that Shareholder ensure their request is received no later than **July 1, 2026**. All Shareholders may call toll free at 1-888-787-0888 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. Beneficial Shareholders who are NOBOs are expected to receive the notice-and-access materials from the Company or through their intermediaries. Beneficial Shareholders who are OBOs will not receive the notice-and-access materials or the Meeting Materials unless their intermediary assumes the cost of delivery. OBOs should contact their intermediary if they have questions about the delivery of materials or voting instructions for the Meeting.

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides specific return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

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

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, no proposed nominee for election as a director of the Company,

and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of the auditor.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed May 26, 2026 as the record date (the “**Record Date**”) for the determination of Shareholders entitled to receive notice of and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who attend the Meeting, whether in person or virtually, or who complete, sign and deliver a form of proxy in the manner and subject to the provisions described in this Information Circular, will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, the Company had 185,773,895 Common Shares issued and outstanding, each carrying the right to one vote per share. The Company has no other classes of voting securities outstanding.

The Company does not have cumulative voting rights. Shareholders may vote “**FOR**” or “**WITHHOLD**” from voting in respect of the election of each individual nominee for director. Unless otherwise instructed, the Management Designees named in the accompanying form of proxy intend to vote **FOR** the election of each of the nominees listed under “Election of Directors”.

To the knowledge of the directors and executive officers of the Company, the following persons or companies beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares of the Company as of the Record Date:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾	Percentage of Outstanding Common Shares ⁽²⁾
The Sprott Foundation ⁽³⁾	27,863,339	15%

Notes:

(1) The information as to Common Shares beneficially owned, controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or information furnished by the shareholder listed above.

(2) Percentages are based on 185,773,895 Common Shares issued and outstanding as of May 26, 2026.

(3) The information regarding The Sprott Foundation is based on publicly disclosed information and/or information furnished to the Company. The Company understands that Mr. Eric Sprott exercises control or direction over the Common Shares held by The Sprott Foundation.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended June 30, 2025, together with the auditor’s report thereon and the related management discussion and analysis, will be placed before the Meeting. Additional information may be obtained upon request from the Company at Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9, telephone number +1 (604) 687-2038. These documents and additional information are also available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

VOTES NECESSARY TO PASS RESOLUTIONS

Except in respect of the election of directors, a simple majority of the affirmative votes cast at the Meeting, whether in person, virtually or by proxy, is required to pass the resolutions described in this Information Circular.

With respect to the election of directors, Shareholders may vote “**FOR**” or “**WITHHOLD**” from voting in respect of each individual nominee. Votes withheld from the election of a director will be counted for purposes of determining quorum but will not constitute votes cast in favour of the election of such nominee. Unless otherwise instructed, the Management Designees named in the accompanying form of proxy intend to vote **FOR** the election of each of the nominees listed in this Information Circular.

Recommendation of the Board

The Board unanimously recommends that Shareholders vote **FOR** all resolutions to be considered at the Meeting, including **FOR** the election of each of the nominees listed in this Information Circular.

ELECTION OF DIRECTORS

Management proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as directors of the Company.

Unless otherwise directed, the Management Designees named in the accompanying form of proxy intend to vote the Common Shares represented by any such proxy FOR the resolution fixing the number of directors of the Company at five (5).

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) or the Articles of the Company, each director elected at the Meeting will hold office until the conclusion of the next annual meeting of shareholders of the Company, or, if no director is then elected, until a successor is elected.

Management does not contemplate that any nominees will be unable to serve as a director. However, if, before the Meeting, any vacancy occurs in the slate of nominees listed below, the persons named in the accompanying form of proxy intend to vote the Common Shares represented by such proxy for the election of any substitute nominee selected by management of the Company, unless the shareholder has specified in the proxy that the Common Shares are to be withheld from voting in the election of directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares of the Company which each beneficially owns or over which control or direction is exercised:

Nominee Position with the Company and Province/State and Country of Residence	Principal Business or Occupation ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽²⁾
James Clare, Director Ontario, Canada	Partner at Bennett Jones LLP	2021	Audit Committee (Chair); and Nominating and Corporate Governance Committee	142,857 Common Shares (Direct) 200,000 Common Shares (Indirect) ⁽³⁾

Nominee Position with the Company and Province/State and Country of Residence	Principal Business or Occupation ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽²⁾
Jacqueline Allison, Chairperson & Director <i>Ontario, Canada</i>	Principal Consultant at Allison Consulting; director of Laramide Resources Ltd. and director of Vejon Health Limited	2021	Audit Committee Health, Safety, Environment and Community Committee	158,800 Common shares (Direct)
Neil Burns, Director <i>British Columbia, Canada</i>	Vice President of Technical Services at Wheaton Precious Metals	2021	Compensation Committee; Health, Safety, Environment and Community Committee (Chair); and Nominating and Corporate Governance Committee	263,000 Common shares (Direct)
J. Paul Austin III, Director <i>Georgia, USA</i>	Manager, Austin & Company LLC	2024	Compensation Committee (Chair); Health, Safety, Environment and Community Committee; and Nominating and Corporate Governance Committee (Chair)	15,526,000 Common shares (Indirect) ⁽⁴⁾
Nyla Beth Gawel Director <i>Maryland, USA</i>	Principal Consultant at NBG Strategy Consulting LLC; previously held senior roles with Booz Allen Hamilton, SAIC and Verizon.	2025	Audit Committee; Compensation Committee	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.
- (2) The number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the above nominees for directors is based on information furnished by each respective nominee.
- (3) These Common Shares are held by James A. T. Clare Professional Corporation.
- (4) Of this amount, 8,200,000 Common Shares are held on an indirect basis by Austin & Company LLC and 7,326,000 Common Shares are held on an indirect basis by BQS Systematic Equities LP., both of which are private companies to which Mr. Austin has control or direction over.

To the knowledge of the Company, no proposed nominee for election as a director is to be elected under any arrangement or understanding between the proposed nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Unless otherwise directed, the Management Designees named in the accompanying form of proxy intend to vote FOR the election of each of the nominees listed above as directors of the Company for the ensuing year.

Orders, Bankruptcies, Penalties or Sanctions

For the purposes of the disclosure below, “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, no proposed director of the Company is, as of the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, no proposed director of the Company is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including Canstar) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, a receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company, no proposed director of the Company has, within the 10 years before the date of the Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, a receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Company, no proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for that proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

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

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officer and Director Compensation

The following table summarizes the compensation paid to the directors and NEOs of Canstar for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and Position	Year ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees ⁽²⁾ (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Juan Carlos Giron Jr. ⁽³⁾ President & CEO	2025	192,800	-	-	-	-	192,800 ⁽⁷⁾
	2024	82,997	-	-	-	-	82,997 ⁽⁷⁾
Robert Bruggeman ⁽⁴⁾ Former CEO, President & Director	2025	-	-	-	-	-	-
	2024	94,237	-	-	-	-	94,237
William Upshur ⁽⁵⁾ CFO, Corporate Secretary & Executive Vice President	2025	167,482	-	-	-	-	167,482 ⁽⁷⁾
	2024	76,777	-	-	-	-	76,777 ⁽⁷⁾
John E. Hurley ⁽⁶⁾ Former CFO	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	-	-	-	-	-	-
Jacqueline Allison Chairperson, Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Neil Burns Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
James Clare Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
J. Paul Austin Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Nyla Beth Gawel Director	2025	-	-	-	-	-	-
	2024	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Fiscal year ended June 30th.
- (2) The Company did not pay Committee or Meeting fees to its directors for the fiscal years ended June 30, 2025 and 2024.
- (3) Juan Carlos Giron Jr. was appointed President and CEO of the Company on January 19, 2024.
- (4) Robert Bruggeman resigned as CEO and President of the Company on January 19, 2024 and did not stand for re-election as a director at the Company's annual general meeting held on April 15, 2025.
- (5) William Upshur was appointed CFO and Corporate Secretary on January 19, 2024, and Executive Vice President on March 1, 2024. Mr. Upshur was paid this amount in his position as CFO.
- (6) John E. Hurley resigned as CFO of the Company on December 27, 2023. Mr. Hurley did not receive any compensation from the Company during the financial year ended June 30, 2024 or the financial year ended June 30, 2025.
- (7) Unless otherwise indicated, all dollar amounts in the foregoing table are expressed in Canadian dollars. The consulting fees payable to Juan Carlos Giron Jr. and William Upshur are denominated in U.S. dollars pursuant to their respective consulting agreements. For the financial year ended June 30, 2025 and June 30, 2024, as applicable, such amounts were translated into Canadian dollars based on the actual exchange rates applied by the Company at the time of payment.

Compensation Securities**Stock Options and Other Compensation Securities**

The following table sets forth all stock options granted to NEOs and directors of the Company during the financial year ended June 30, 2025.

Compensation Securities Granted or Issued During Fiscal Year Ended June 30, 2025

Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or Grant	Exercise Price (\$)	Closing Price on Date of Grant (\$)	Closing Price at Year End June 30, 2025 (\$)	Expiry Date
Juan Carlos Giron Jr.	Stock options	500,000 stock options exercisable into 500,000 Common Shares, representing 0.32% of the issued and outstanding Common Shares as at June 30, 2025	June 16, 2025	\$0.05	\$0.065	\$0.075	June 16, 2030
William Upshur	Stock options	400,000 stock options exercisable into 400,000 Common Shares, representing 0.25% of the issued and outstanding Common Shares as at June 30, 2025	June 16, 2025	\$0.05	\$0.065	\$0.075	June 16, 2030

Notes:

(1) During the financial year ended June 30, 2025, an aggregate of 900,000 compensation securities were granted or issued to directors and NEOs of the Company.

(2) Percentage of class calculated based on 156,949,518 Common Shares issued and outstanding as of June 30, 2025.

(3) The stock options granted on June 16, 2025 to Juan Carlos Giron Jr. and William Upshur vest as to one-third on September 16, 2025, one-third on September 16, 2026 and one-third on September 16, 2027, subject to the terms of the Company's Fixed Plan and the applicable option agreements.

(4) As at June 30, 2025, the directors and NEOs of the Company held the following stock options and underlying Common Shares:

Name	Total stock options held as at June 30, 2025	Total underlying Common Shares
James Clare	775,000	775,000
Neil Burns	775,000	775,000
Jacqueline Allison	730,000	730,000
Robert Bruggeman	800,000	800,000
J. Paul Austin	200,000	200,000
Nyla Beth Gawel	100,000	100,000
Juan Carlos Giron Jr.	1,528,000	1,528,000
William Upshur	1,344,000	1,344,000

(5) During the financial year ended June 30, 2025, no compensation securities held by any director or NEO were re-priced, cancelled and replaced, had their term extended, or were otherwise materially modified.

(6) The options are non-assignable and non-transferable and may be exercised only in accordance with the terms of the Company's Fixed Plan and the applicable option agreement.

Exercise of Compensation Securities by Directors and NEOs During Fiscal Year Ended June 30, 2025

No director or NEO exercised any compensation securities during the financial year ended June 30, 2025.

Other than as set forth in the foregoing table and under "Stock Options and Other Compensation Securities" below, the NEOs and directors did not receive, during the most recently completed financial year, any compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement in addition to, or in lieu of, any standard arrangement for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

There were 900,000 compensation securities granted or issued to NEOs or directors during the year ended June 30, 2025.

Stock Option Plans and Other Incentive Plans

The Company has adopted a 10% fixed stock option plan (the "Fixed Plan"). The Fixed Plan was originally established on November 29, 2021 and was most recently amended and approved by Shareholders at the annual general and special meeting of Shareholders held on April 15, 2025. Pursuant to the amended Fixed Plan, the maximum number of Common Shares reserved for issuance upon the exercise of stock options is 14,474,138 Common Shares, representing 10% of the issued and outstanding Common Shares at the time the amended Fixed Plan was approved by Shareholders. As at the date of this Circular, 13,487,000 stock options were outstanding under the Fixed Plan and 987,138 Common Shares remained reserved and available for issuance pursuant to future option grants.

The purpose of the Fixed Plan is to provide certain directors, officers, key employees, and other individuals who provide services to the Company and its subsidiaries with the opportunity to purchase Common Shares of the Company, allowing them to benefit from any appreciation in the value of those shares. This structure aims to create a stronger incentive for these individuals to contribute to the Company's future success and prosperity, ultimately enhancing the value of the Common Shares for the benefit of all Shareholders. Additionally, it strengthens the Company's ability to attract and retain skilled and motivated talent.

Options granted under the Fixed Plan will have a maximum term of 10 years and will be granted at an option price and on terms determined by the directors, as necessary to fulfill the objectives of the Fixed Plan and in compliance with regulatory policies. The option price may be set at a discount to the market price, provided that such discount does not exceed the limits set by any stock exchange where the Company's Common Shares are listed for trading. Vesting of options granted under the Fixed Plan will be determined by the Board, with no vesting requirements applying except as mandated by TSX Venture Exchange policies for individuals providing investor relations services to the Company. All options will be non-assignable and non-transferable.

The following restrictions on issuance of options are applicable under the Fixed Plan:

- (a) no Participant (as defined in the Fixed Plan) can be granted an option if that option would result in the total number of options exceeding 5% of the Common Shares, then outstanding, unless the Company has obtained disinterested shareholder approval to do so;
- (b) the aggregate number of options granted to Investor Relations Service Providers (as defined in TSXV policies) in any 12-month period cannot exceed 2% of the Common Shares then outstanding;
- (c) the aggregate number of options granted to any one consultant in any 12-month period cannot exceed 2% of the Common Shares then outstanding, calculated at the time of grant;

- (d) the aggregate number of options granted to insiders of the Company (as a group) within any 12-month period cannot exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is obtained; and
- (e) the aggregate number of options granted to insiders of the Company (as a group) at any point in time shall not exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is obtained.

Common Shares, when fully paid for by a participant and issued upon exercise of options, are not included in the calculation of Common Shares allocated to or within the Plan. Should a participant cease to be eligible due to the loss of corporate office (being that of an officer or director) or employment, the option shall cease for varying reasonable periods as determined by management at the time of grant. Loss of eligibility for consultants is regulated by specific rules imposed by the directors when the option is granted to the appropriate consultant. The Fixed Plan also provides that estates of deceased participants can exercise their options for a period not exceeding one year following death.

Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

Subject to Shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Fixed Plan or may terminate the Fixed Plan at any time provided that no such action may in any manner adversely affect the rights under any options earlier granted to a participant under the Fixed Plan without the consent of that participant; and the Company must receive TSX-V acceptance of any amendment to the Fixed Plan.

Grants of options under the Fixed Plan are approved by the Board, by directors' resolution or at a meeting of the Board, following consideration of any recommendation of the Compensation Committee. In approving option grants, the Board determines the material terms of the grant, including the number of options, exercise price, vesting provisions and term, subject to the terms of the Fixed Plan and applicable TSX Venture Exchange policies.

Employment, Consulting, Management and Service Agreements

The Company has entered into consulting agreements with each of its NEOs, as described below. Neither agreement contains provisions relating to a pension, retirement benefit, or deferred compensation plan.

Juan Carlos Giron Jr. — President & Chief Executive Officer

The Company entered into a consulting agreement with Juan Carlos Giron Jr. effective January 23, 2024 (the "Giron Agreement"), pursuant to which Mr. Giron provides services as President and Chief Executive Officer. The Giron Agreement had an initial term expiring January 23, 2025, and has since renewed on a monthly basis. Either party may terminate the Giron Agreement by providing 30 days' written notice prior to the end of any monthly term. Pursuant to the Giron Agreement, Mr. Giron receives a monthly consulting fee of USD \$11,500 (equivalent to USD \$138,000 per year), payable in USD or CAD at Mr. Giron's election. Mr. Giron is also entitled to reimbursement of reasonable out-of-pocket expenses and an annual office equipment and supplies allowance of up to USD \$2,500. Mr. Giron is eligible to participate in the Company's Fixed Plan.

Termination Without Cause / Resignation for Good Reason

If the Company terminates the Giron Agreement without Cause, or Mr. Giron resigns for Good Reason, the following consequences apply:

- During the Initial Term: the Company is required to pay Mr. Giron the balance of all fees that would have been owing for the remainder of the Initial Term, together with any fees and expenses incurred or earned to the termination date. As the Initial Term has expired, this provision is no longer operative.
- At any time: all unvested stock options, restricted stock unit awards, and any other awarded but unvested equity compensation held by Mr. Giron will immediately vest. The exercise period for any such vested equity will be the original term of the applicable grant, provided that if the original term extends more than 12 months beyond the termination date, the exercise period will be capped at 12 months from the effective

date of termination. Accelerated vesting is subject to the terms of the Company's Fixed Plan and applicable TSX Venture Exchange policies.

For these purposes, "Cause" includes material breach of the agreement (unremedied within 10 days of written notice), conviction of a criminal act involving fraud or dishonesty, any act of dishonesty, negligence or fraud, misappropriation or theft of Company property, or an event constituting just cause at common law. "Good Reason" includes a material reduction in Mr. Giron's duties or reporting level, any reduction in his monthly fee, or any other material reduction in his remuneration, in each case without his prior written consent and unremedied within 30 days of notice.

Estimated Incremental Payments on Termination

As at June 30, 2025, Mr. Giron held 1,185,333 unvested stock options. Based on the closing price of the Common Shares on June 30, 2025 of \$0.075 and a weighted average exercise price of \$0.05 for unvested options, the estimated incremental value of accelerated vesting as at June 30, 2025 was approximately \$36,235.

William Upshur — Chief Financial Officer, Corporate Secretary and Executive Vice President

The Company entered into a consulting agreement with William Upshur effective January 23, 2024 (the "Upshur Agreement"), pursuant to which Mr. Upshur provides services as Chief Financial Officer and Corporate Secretary. Mr. Upshur was subsequently appointed Executive Vice President effective March 1, 2024. The Upshur Agreement had an initial term expiring January 23, 2025, and has since renewed on a monthly basis. Either party may terminate the Upshur Agreement by providing 30 days' written notice prior to the end of any monthly term. Pursuant to the Upshur Agreement, Mr. Upshur receives a monthly consulting fee of USD \$10,000 (equivalent to USD \$120,000 per year), payable in USD or CAD at Mr. Upshur's election. Mr. Upshur is also entitled to reimbursement of reasonable out-of-pocket expenses pre-approved by the CEO, and an annual office equipment and supplies allowance of up to USD \$2,500. Mr. Upshur is eligible to participate in the Company's Fixed Plan.

Termination Without Cause / Resignation for Good Reason

If the Company terminates the Upshur Agreement without Cause, or Mr. Upshur resigns for Good Reason, the following consequences apply:

- During the Initial Term: the Company is required to pay Mr. Upshur the balance of all fees that would have been owing for the remainder of the Initial Term, together with any fees and expenses incurred or earned to the termination date. As the Initial Term has expired, this provision is no longer operative.
- At any time: all unvested stock options, restricted stock unit awards, and any other awarded but unvested equity compensation held by Mr. Upshur will immediately vest, subject in all cases to the terms of the Company's Fixed Plan and applicable TSX Venture Exchange policies. Any vested stock options will be exercisable for the original term of the applicable grant, except that, to the extent required by the Fixed Plan or applicable TSX Venture Exchange policies, the exercise period will not exceed 12 months from the effective date of termination.

The definitions of "Cause" and "Good Reason" under the Upshur Agreement are the same as those under the Giron Agreement described above.

Estimated Incremental Payments on Termination

As at June 30, 2025, Mr. Upshur held 1,029,334 unvested stock options. Based on the closing price of the Common Shares on June 30, 2025 of \$0.075 and a weighted average exercise price of \$0.05 for unvested options, the estimated incremental value of accelerated vesting as at June 30, 2025 was approximately \$29,954.

Oversight and Description of Named Executive Officer and Director Compensation

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the executive officers and directors of the Company, following consideration of recommendations from the Compensation Committee. The Compensation Committee is comprised of J. Paul Austin III (Chair), Neil Burns and Nyla Beth Gawel. In determining compensation, the Compensation Committee and the Board consider, among other things, the Company's stage of development and financial position, the responsibilities and time

commitments of each officer and director, and market practice for comparable issuers. Final approval of all compensation and equity grants is made by the Board, with any interested director abstaining where appropriate. The Company does not use a peer group to determine compensation.

Named Executive Officer Compensation

The Company presently has two Named Executive Officers: Juan Carlos Giron Jr. (President and Chief Executive Officer) and William Upshur (Chief Financial Officer, Corporate Secretary and Executive Vice President). Mr. Giron has served as President and Chief Executive Officer since January 19, 2024, and Mr. Upshur has served as Chief Financial Officer and Corporate Secretary since January 19, 2024 and as Executive Vice President since March 1, 2024.

Elements of Compensation

For the financial year ended June 30, 2025, the compensation of each NEO consisted of the following significant elements:

- **Base consulting fee:** The primary element of NEO compensation is a monthly consulting fee paid pursuant to each NEO's consulting agreement. For the financial year ended June 30, 2025, Mr. Giron received a base consulting fee of \$192,800 and Mr. Upshur received a base consulting fee of \$167,482, in each case expressed in Canadian dollars and translated from U.S. dollar-denominated consulting fees in the manner described in Note 7 to the compensation table above.
- **Stock option grants:** During the financial year ended June 30, 2025, the Board granted 500,000 stock options to Mr. Giron and 400,000 stock options to Mr. Upshur, each with an exercise price of \$0.05 per Common Share and an expiry date of June 16, 2030. These grants were made under the Fixed Plan and were approved by the Board following a recommendation of the Compensation Committee. The option grants are intended to align the interests of the NEOs with those of shareholders by providing a long-term incentive tied to appreciation in the value of the Common Shares.

How Compensation Amounts are Determined

Base consulting fees are established by the Board at the time of each NEO's engagement and are reviewed periodically. Fee levels are intended to reflect the scope of each NEO's responsibilities, the time commitment required, and the Company's ability to pay having regard to its stage of development and financial resources. The determination of base fees is primarily a subjective assessment by the Board rather than being based on objective, identifiable financial metrics.

Stock option grants are determined by the Board following a recommendation of the Compensation Committee. In approving option grants, the Board considers the number of options previously granted to each NEO, the overall number of options available under the Fixed Plan, the exercise price relative to market price, and the vesting and term provisions. Option grants are not tied to specific financial performance criteria or milestones.

Performance Criteria

The Company does not currently have a formal compensation program with specific performance goals or measurable performance criteria against which NEO compensation is assessed. The performance of each NEO is considered by the Board on an overall and qualitative basis, having regard to the Company's progress on its mineral exploration programs, its capital markets activities, its financial management, and its overall corporate development. No performance criterion or goal was waived or changed during the financial year ended June 30, 2025.

Significant Events Affecting Compensation

There were no significant events during the financial year ended June 30, 2025 that materially affected NEO compensation.

Changes to Compensation Policies

There were no significant changes to the Company's compensation policies during or after the financial year ended June 30, 2025 that could or will have an effect on NEO or director compensation.

Director Compensation

Directors of the Company are not paid cash retainers, meeting fees, or committee fees. Directors are eligible to receive grants of incentive stock options pursuant to the Fixed Plan and applicable TSX Venture Exchange policies. The Board as a whole determines and approves director option grants, with any interested director abstaining. No director option grants were made during the financial year ended June 30, 2025.

Pension Disclosure

The Company does not provide a pension plan or pension benefits to any director or NEO.

Equity Compensation Plan Information

The following table sets out information as at June 30, 2025 with respect to the Company's compensation plans under which equity securities are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	9,254,000	\$0.10	5,220,138
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	9,254,000	\$0.10	5,220,138

The only equity compensation plan of the Company is the Fixed Plan. A description of the material terms of the Fixed Plan is set out under "Stock Option Plans and Other Incentive Plans" above. The Fixed Plan has been approved by securityholders, most recently at the annual general and special meeting held on April 15, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the two most recently completed financial years was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company, or an associate of any of the foregoing individuals, has been indebted to the Company at any time since the commencement of the Company's most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of the following disclosure, “informed person” means: (a) a director, proposed director or executive officer of the Company; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; (c) a director or executive officer of any such person or company; or (d) an associate or affiliate of any of the foregoing.

Since the commencement of the Company’s most recently completed financial year, no informed person of the Company, proposed nominee for election as a director of the Company, or any associate or affiliate of any informed person or proposed nominee, has had any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 *Audit Committees* (“**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 (the “**Audit Committee**”) and its relationship with its independent auditors, as set out below.

Audit Committee Charter

The Company has adopted a written charter of the Audit Committee of the Board of Directors of the Company, which is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

As of the date of this Information Circular, the members of the Audit Committee are as follows:

Audit Committee Members	Independent	Financially Literate
James Clare (Chair)	Yes	Yes
Jacqueline Allison	Yes	Yes
Nyla Beth Gawel	Yes	Yes

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each member that is relevant to the performance of their responsibilities as a member of the Audit Committee is as follows:

James Clare (Chair)

James Clare is a partner at Bennett Jones LLP, one of Canada’s leading corporate law firms. He is a corporate and securities lawyer with extensive experience advising public companies, including companies in the mining sector, on corporate finance, mergers and acquisitions, securities law compliance, governance and continuous disclosure matters. Mr. Clare also currently serves as a director of PJX Resources Inc. and Riverside Resources Inc.

Jacqueline Allison

Jacqueline Allison has more than 20 years of Canadian and international experience at major institutions in the fields of mineral economics, financial analysis, investment management and investor relations. Ms. Allison has been Principal Consultant at Allison Consulting, a business consulting firm, since June 2020. Prior to that, she was Vice President, Investor Relations and Strategic Analysis for the Augusta Group from January 2018 to December 2019, and previously held senior roles with Dominion Diamond Corp. and Hudbay Minerals Inc. Ms. Allison also serves as a director of Vejon Health Limited in Doncaster, United Kingdom, and Laramide Resources Ltd. in Toronto, Ontario. Ms. Allison is Chair of the Management and Economics Society of the Canadian Institute of Mining, Metallurgy and Petroleum. Ms. Allison holds an MSc (Applied) in Mineral Exploration and a PhD in

Mineral Economics from McGill University, is a Professional Geoscientist in Ontario, a Chartered Financial Analyst, a Fellow of the Canadian Institute of Mining, Metallurgy and Petroleum and has achieved the CDI.D designation.

Nyla Beth Gawel

Nyla Beth Gawel has over 20 years of corporate executive, strategic planning and U.S. public sector experience, including senior leadership roles with public companies in highly regulated industries. Her experience with corporate strategy, mergers and acquisitions, investor relations, operational effectiveness and executive-level decision-making provides her with an understanding of business operations, risk oversight, governance and financial reporting considerations relevant to service on the Audit Committee. Ms. Gawel is the founder of NBG Strategy Consulting LLC and previously held senior roles with Booz Allen Hamilton, SAIC and Verizon. She also has board and governance experience through her service with several not-for-profit organizations. Ms. Gawel holds a B.S. in Foreign Service from Georgetown University and management certificates from Yale University and Duke University.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt any recommendation of the Audit Committee to nominate or compensate the external auditor.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures for the engagement of non-audit services. Under those policies and procedures, the Audit Committee is required to pre-approve the engagement of the Company's external auditor for non-audit services, subject to any exemptions available under NI 52-110. In considering whether to approve non-audit services, the Audit Committee considers whether the provision of such services is compatible with maintaining the independence of the external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 of NI 52-110, the exemptions in subsections 6.1.1(4), 6.1.1(5) or 6.1.1(6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption in Section 6.1 of NI 52-110

The Company is a venture issuer and is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3, Composition of the Audit Committee, and Part 5, Reporting Obligations, of NI 52-110.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor in each of the last two financial years, by category, are set out below.

"Audit Fees" include aggregate fees billed for audit services. "Audit-Related Fees" include aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as Audit Fees. "Tax Fees" include aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" include aggregate fees billed for products and services other than Audit Fees, Audit-Related Fees and Tax Fees.

Financial Year Ended June 30	Audit Fees (\$)⁽¹⁾	Audit-Related Fees (\$)⁽²⁾	Tax Fees (\$)⁽³⁾	All Other Fees (\$)⁽⁴⁾
2025	58,241	Nil	4,013	3,210
2024	34,315	Nil	Nil	Nil

Notes:

(1) "Audit Fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years for audit services.

(2) "Audit-Related Fees" include aggregate fees billed in each of the last two financial years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.

(3) "Tax Fees" include aggregate fees billed in each of the last two financial years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed in each of the last two financial years for products and services provided by the Company's external auditor, other than services reported as "Audit Fees", "Audit-Related Fees" and "Tax Fees".

CORPORATE GOVERNANCE

National Instrument 58-101 — Disclosure of Corporate Governance Practices requires issuers to disclose the corporate governance practices they have adopted with reference to the guidance provided in National Policy 58-201 — Corporate Governance Guidelines.

The Board believes that good corporate governance improves corporate performance and benefits shareholders. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is 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.

The Board has determined that each of James Clare, Jacqueline Allison, Neil Burns, J. Paul Austin III and Nyla Beth Gawel is independent. The Company does not currently have any directors who are not independent.

The Board facilitates its independent supervision over management through regular Board meetings, access to management and the Company's external advisors, and in camera sessions of the independent directors as required. The Audit Committee may also meet with the Company's auditors without management being present.

Directorships

The current directors of Canstar (and each of the individuals to be nominated for election as a director of Canstar at the Meeting, if any) may serve as a director or officer of one or more other reporting issuers as at the date of this Notice of Meeting and Circular. However, our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a

conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

The following table sets out the directors of the Company who are also directors of other reporting issuers as at the date of this Information Circular:

Name of Director	Other Reporting Issuer(s)
Jacqueline Allison	Laramide Resources Ltd. (TSX)
James Clare	PJX Resources Inc. (TSX-V) Riverside Resources Inc. (TSX-V)

The remaining directors are not directors of any other reporting issuers.

Compensation

The Company has a Compensation Committee responsible for reviewing and making recommendations to the Board regarding compensation of directors and executive officers, including grants under the Company's equity incentive plan. The current members of the Compensation Committee are J. Paul Austin III (Chair), Neil Burns and Nyla Beth Gawel. See "Election of Directors" for further details regarding the members of the Compensation Committee.

In determining compensation, the Compensation Committee considers, among other things, the Company's stage of development, financial position, the responsibilities and time commitments of directors and officers, market practice for comparable issuers, and the policies of the TSX Venture Exchange. Final approval of director and officer compensation and equity grants is made by the Board, with any interested director abstaining where appropriate.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's operations and on director responsibilities.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussions with all Board members.

The Board does not provide any continuing education but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics, which applies to the Company's directors, officers and employees. The Code addresses, among other things, compliance with laws and regulatory requirements, conflicts of interest, confidentiality, fair dealing and ethical conduct.

The Board promotes ethical business conduct by requiring compliance with the Code, encouraging disclosure of potential conflicts of interest, and requiring directors and officers to act honestly and in good faith with a view to the best interests of the Company. Directors who have a material interest in a matter before the Board are expected to disclose that interest and abstain from voting where required by applicable law.

Nomination of Directors

The Company has a Nominating and Corporate Governance Committee responsible for assisting the Board in identifying, evaluating and recommending qualified candidates for election or appointment to the Board. The Nominating and Corporate Governance Committee also assists the Board in reviewing the composition, size and effectiveness of the Board and its committees, and in monitoring the Company's corporate governance practices. The current members of the Nominating and Corporate Governance Committee are J. Paul Austin III (Chair), James Clare and Neil Burns. See "Election of Directors" for further details regarding the members of the Nominating and Corporate Governance Committee.

The Board considers its size and composition annually when determining the number of directors to recommend to shareholders for election at the annual meeting. In doing so, the Board considers the number of directors required to carry out its duties effectively, the skills and experience of existing directors, the needs of the Company, and the objective of maintaining a diversity of views, backgrounds and experience.

In identifying and recommending director nominees, the Nominating and Corporate Governance Committee and the Board consider, among other things, each candidate's business experience, industry knowledge, professional expertise, independence, integrity, judgment, time availability and ability to contribute meaningfully to the Board's oversight of the Company.

Compensation

The Board is not compensated for acting as directors, except for being granted incentive stock options pursuant to the policies of the TSX Venture Exchange and the Fixed Plan. The Board acts as a whole to determine and approve the final option grants and compensation amounts.

Other Board Committees

In addition to the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, the Company has a Health, Safety, Environment and Community Committee. The Health, Safety, Environment and Community Committee is responsible for assisting the Board in overseeing matters relating to health and safety, environmental stewardship and community engagement.

The Health, Safety, Environment and Community Committee's functions include reviewing policies and strategies relating to health, safety, environmental and community matters, monitoring compliance with applicable regulatory requirements, reviewing risks relating to health, safety and environmental impacts, and supporting the Company's community engagement initiatives. The current members of the Health, Safety, Environment and Community Committee are Neil Burns (Chair), Jacqueline Allison and J. Paul Austin III. See "Election of Directors" for further details regarding the members of the Health, Safety, Environment and Community Committee.

Assessments

The Board does not currently have a formal written assessment process. The Board assesses its effectiveness, the effectiveness of its committees and the contribution of individual directors on an ongoing informal basis through discussions among directors and management.

In assessing Board effectiveness, the Board considers, among other things, the adequacy of information provided to directors, the effectiveness of Board and committee meetings, the skills and experience of directors, the composition of the Board and its committees, and the Board's ability to oversee the Company's business and affairs.

APPOINTMENT OF AUDITOR

Shareholders are being asked to approve an ordinary resolution appointing MNP LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the close of the next annual general meeting of the Shareholders, at a remuneration to be fixed by the board of directors. In order to be effective, the ordinary resolution requires the approval of the majority of the votes cast at the Meeting in respect of the resolution.

Management recommends that Shareholders vote for the approval of the re-appointment of MNP LLP, Chartered Professional Accountants, as the auditor for the Company for the ensuing year at a remuneration to be fixed by the Board. Unless otherwise directed, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of MNP LLP, Chartered Professional Accountants as auditors of the Company at remuneration to be fixed by the Board.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

Other Matters

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

Additional Information

Additional information relating to the Company is available through the Company's profile on the SEDAR+ website at www.sedarplus.ca. Shareholders may contact the Company at (604) 687-2038 to request copies of the Company's financial statements and MD&A.

Financial information on the Company is provided in the Company's audited and comparative financial statements and management discussion and analysis for the most recently completed financial year ended June 30, 2025, which are filed on the SEDAR+ website at www.sedarplus.ca.

APPROVAL AND CERTIFICATION

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

Dated at Toronto, Ontario this 26th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Juan Carlos Giron Jr."

Juan Carlos Giron Jr.
President & CEO

Schedule A
Audit Committee Charter

CANSTAR RESOURCES INC.
AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Canstar Resources Inc. (“**Canstar**” or the “**Corporation**”).

1.0 Mandate

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three (3) years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chair among their number. The Chair shall not be a former executive Officer of the Corporation. Such Chair shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be at least two members;
- (b) the Committee shall meet at least quarterly;

- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five (5) years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of such statements.

- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- (g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) If applicable, discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- (m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

- (a) Review and approve periodically Management's risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4 Oversight of Regulatory Compliance

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Canstar's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

- a) The Corporation shall inform employees via e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
- b) The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
- c) The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis, prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.

- d) Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
- e) The Complaints Officer shall retain a record of a complaint or submission received for a period of six (6) years following resolution of the complaint or submission.

6.0 Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

7.0 Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Canstar that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the committee.

9.0 Review of Charter

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

Dated: September 15, 2022

Approved by: Audit Committee
Board of Directors