



Supreme Critical Metals

CRIT, CSE

MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

MEETING DATE: *November 19, 2025 at 9:00 a.m. (MST)*



MEETING LOCATION: *850 2nd St SW, 15th Floor, Calgary, AB T2P 0R8*



YOUR VOTE AND PARTICIPATION AS A SHAREHOLDER IS IMPORTANT. PLEASE READ THE ACCOMPANYING NOTICE OF MEETING, MANAGEMENT INFORMATION CIRCULAR, AND VOTE YOUR SHARES.

Notice is hereby given that the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of Common shares (“**Common Shares**”) of Supreme Critical Metals Inc. (the “**Corporation**”) will be held at the offices of Dentons Canada LLP, 1500, 850 – 2nd St SW, Calgary, Alberta T2P 0R8, on Wednesday, November 19, 2025 at 9:00 a.m. (MST) and any adjournment(s) or postponement(s) thereof for the following purposes:

1. to receive and consider the financial statements of the Corporation for the years ended February 28, 2025 and February 29, 2024, together with the auditors’ reports thereon;
2. to fix the number of directors to be elected at the Meeting at three (3) members;
3. to elect the directors of the Corporation for the ensuing year;
4. to re-appoint Baker Tilly WM LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration as such; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Additional information concerning the matters proposed to be put before the Meeting is set forth in the management information circular (“**Information Circular**”), which accompanies and forms part of this Notice of Meeting. If you are a registered Shareholder (“**Registered Shareholder**”), a form of proxy (“**Instrument of Proxy**”) is enclosed, and if you are a non-registered Shareholder (“**Beneficial Shareholder**”), a voting instruction form (“**VIF**”) is enclosed.

Registered Shareholders

A Registered Shareholder may attend the Meeting in person or may be represented at the Meeting by a proxyholder. Registered Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and mail or deposit it with Odyssey Trust Company (“**Odyssey**”), our registrar and transfer agent. To be valid, the Instrument of Proxy must be dated, completed, signed and deposited with Odyssey by: (i) mail to Trader’s Bank Building, Suite 1100, 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department; (ii) email at proxy@odysseytrust.com, entering the 12-character alphanumeric control number found on your Instrument of Proxy; or (iii) online at <https://vote.odysseytrust.com>, entering the 12-character alphanumeric control number found on your Instrument of Proxy, or as otherwise indicated in the instructions contained in the Instrument of Proxy. In order to be valid and acted upon at the Meeting, Instruments of Proxy must be received not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time set for the holding of the Meeting or any adjournment thereof. Registered Shareholders are cautioned that using mail to transmit Instruments of Proxy is at their own risk.

Non-Registered Shareholders

Beneficial Shareholders are those who beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary, rather than their own name. Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. For Beneficial Shareholders, it is vital to return the VIF provided to such Beneficial Shareholder according to the instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on such Beneficial Shareholder’s behalf.

You can find more information about these terms under the heading “*Voting of Common Shares*” in the accompanying Information Circular.

Record Date

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting at the close of business on October 15, 2025 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

In the event of an adjournment or postponement of the Meeting, the adjourned or postponed Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the chair of the Meeting, as applicable.



Shareholders can access the Meeting materials online through the Corporation’s SEDAR+ profile at www.sedarplus.ca



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

If you are a Beneficial Shareholder and would like additional information or assistance in completing your VIF or obtaining the required information to submit your vote, you should contact your intermediary.

DATED this 15th day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*George Tsafalas*”

George Tsafalas

Interim President & Chief Executive Officer

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by management of Supreme Critical Metals Inc. (the “**Corporation**” or “**Supreme**”) for use at the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of Common shares (“**Common Shares**”) of the Corporation to be held at the offices of Dentons Canada LLP, 1500, 850 – 2nd St SW, Calgary, Alberta T2P 0R8, on Wednesday, November 19, 2025 at 9:00 a.m. (MST) and any adjournment(s) or postponement(s) thereof for the purposes set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this Information Circular.

The Corporation presents its consolidated financial statements in Canadian dollars. In this Information Circular, all references to dollar amounts, including the symbol “\$”, are to Canadian dollars. Unless otherwise indicated, the information set out in this Information Circular is provided as of October 15, 2025.

GENERAL PROXY INFORMATION

Record Date

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting at the close of business on October 15, 2025 (the “**Record Date**”). Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting.

Voting of Common Shares

Shareholders have two options, and the voting process is different for each choice. Shareholders can attend the Meeting in person and vote their Common Shares directly at the Meeting, or Shareholders can vote by proxy.

Registered and Beneficial Shareholders

The voting process depends on whether you are a registered Shareholder (or a proxyholder duly appointed thereby) (a “**Registered Shareholder**”) or a non-registered Shareholder (a “**Beneficial Shareholder**”).

Registered Shareholders

You are a Registered Shareholder if you hold Common Shares in your own name, as recorded in the Shareholders’ register maintained by Odyssey Trust Company (“**Odyssey**”), the Corporation’s registrar and transfer agent.

Beneficial Shareholders

You are a Beneficial Shareholder if your Common Shares are not registered in your own name, but are instead registered in the name of a bank, trust company, securities dealer or broker, a trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan, or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant (“**Intermediary**”).

If you are a Registered Shareholder, a form of proxy (“**Instrument of Proxy**”) is enclosed, and if you are a Beneficial Shareholder, a voting instruction form (“**VIF**”) is enclosed. Most Shareholders are Beneficial Shareholders because the Common Shares they own are not registered in their names.

Voting at the Meeting

A Registered Shareholder or a Beneficial Shareholder who has appointed themselves as proxyholder to represent them at the Meeting will appear on a list of Shareholders prepared by Odyssey. Registered Shareholders and duly appointed proxyholders

(including Beneficial Shareholders who have duly appointed themselves as proxyholder) will be able to attend the Meeting, submit or ask questions, and vote at the Meeting. To vote directly at the Meeting, such Shareholder or appointee will be required to register for the Meeting by identifying themselves thereat.

If you are a Beneficial Shareholder who wishes to attend the Meeting, submit or ask questions, and vote in person at the Meeting, you must appoint yourself as proxyholder first and then also register with Odyssey. Beneficial Shareholders who fail to appoint themselves as proxyholder can still attend the Meeting as guests; however, they will not be able to vote at the Meeting, submit or ask questions.







Voting by Proxy

If you are unable to attend the Meeting in person, please vote by proxy. A proxy is a document that authorizes someone else to attend the Meeting and cast votes for you. If you are a Registered Shareholder, an Instrument of Proxy is enclosed, and if you are a Beneficial Shareholder, a VIF is enclosed.

Registered Shareholders

The Instrument of Proxy shall be in writing and shall be executed by the Registered Shareholder, or their attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Registered Shareholders may submit the Instrument of Proxy by:

	Mail or Hand Delivery
	Odyssey Trust Company Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, ON M5E 1J8 Attn: Proxy Department
	Email
	proxy@odysseytrust.com You will need to provide your 12-character alphanumeric control number (located on the Instrument of Proxy accompanying this Information Circular)
	Online
	https://vote.odysseytrust.com You will need to provide your 12-character alphanumeric control number (located on the Instrument of Proxy accompanying this Information Circular)

Beneficial Shareholders

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. If you are a Beneficial Shareholder who receives a proxy form or VIF, you should follow your Intermediary's instructions for completing the same. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

There are two kinds of Beneficial Shareholders; namely, those who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation (referred to as non-objecting beneficial owners or "NOBOs") and those who have objected to their Intermediary disclosing ownership information about themselves to the Corporation (referred to as objecting beneficial owners or "OBOs").

Pursuant to NI 54-101, issuers can request and obtain a list of NOBOs through their transfer agent for distribution of proxy-related materials directly to NOBOs. The Corporation is not sending the Meeting materials directly to NOBOs, but rather has distributed copies of the Meeting materials to the Intermediaries for distribution to NOBOs. The Corporation is not paying for Intermediaries to deliver copies of the Meeting materials and related documents to OBOs. Accordingly, OBOs will not receive copies of the Meeting materials and related documents unless the OBO or its Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Financial Solutions Inc.) to forward the Meeting materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting materials will have received as part of the Meeting materials a VIF, which must be completed, signed and delivered by the Beneficial Shareholder in accordance with the directions on the VIF.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the VIF and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions.

Proxy Deadline

If you are a Registered Shareholder, you must submit your Instrument of Proxy not later than 9:00 a.m. (MST) on November 17, 2025, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the holding of the Meeting or any adjournment(s) or postponement(s) thereof. The proxy deadline may be waived or extended by the chair of the Meeting. Beneficial Shareholders may be subject to earlier deadlines as specified in their VIF or voting instructions.

Appointment of Proxyholder

Your proxyholder is the person you appoint to cast your votes at the Meeting on your behalf. The person(s) named in the enclosed Instrument of Proxy or VIF are directors and officers of the Corporation or legal counsel of the Corporation. If you have not specified how to vote on a particular matter, your proxyholder can vote your Common Shares as they see fit. If you have appointed our directors or officers named on the Instrument of Proxy or VIF as your proxyholder, and you have not specified how you want your Common Shares to be voted, such Common Shares will be voted FOR each of the items of business described in this Information Circular.

Shareholders wishing to appoint someone other than the individuals designated in the enclosed Instrument of Proxy or VIF to vote their Common Shares must write the name of this person, who need not be a Shareholder, in the blank space provided in the Instrument of Proxy or VIF. For each item of business described in this Information Circular, your proxyholder must vote your Common Shares on each according to your instructions if you have properly completed and returned an Instrument of Proxy or VIF. It is important to ensure that any other person you appoint as proxyholder is attending the Meeting and is aware of their appointment to vote your Common Shares.

Revocability of Proxy

A Registered Shareholder who has submitted an Instrument of Proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the Meeting at which such proxy is to be voted personally, such person may revoke the proxy prior to the exercise thereof and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or their attorney authorized in writing, deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the Meeting date, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set forth above.

Persons Making the Solicitation

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

Exercise of Discretion by Proxy

The Common Shares represented by proxy will be voted or withheld from voting in accordance with your instructions on the Instrument of Proxy or VIF. The Instrument of Proxy or VIF, as applicable, also confers discretionary authority upon the person(s) named therein. If any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your Common Shares as they see fit. As of the date of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.



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

If you are a Beneficial Shareholder and would like additional information or assistance in completing your VIF or obtaining the required information to submit your vote, you should contact your Intermediary.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the close of business on October 15, 2025, there were 28,455,209 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting and any postponement(s) or adjournment(s) thereof.

As of the date of this Information Circular, to the knowledge of the Corporation's directors or executive officers, no persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

At the Meeting, the Corporation's audited consolidated financial statements for the fiscal years ended February 28, 2025 and February 29, 2024, together with the auditor's report thereon, will be placed before the Meeting. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

Fixing the Number of Directors

At the Meeting, it is proposed that the number of directors to be elected at the Meeting to hold office until the next annual general meeting of the Corporation or until their successors are elected or appointed, subject to the articles or by-laws of the Corporation, be set at three (3) members.



Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR fixing the number of directors to be elected at the Meeting at three (3) members.

Election of Directors

At the Meeting, Shareholders will be asked to elect each of the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently three (3) directors of the Corporation who were elected at the Corporation’s 2024 annual meeting of shareholders and whose term on the Board expires at the Meeting.

Director Nominees

The following provides information regarding the persons nominated for election as directors, including the names and places of residence, period served as director, offices held by each director nominee, present principal occupation, business or employment, and the number of voting securities of the Corporation beneficially owned or controlled or directed, directly or indirectly.

Name and Place of Residence	Director Since	Current Position(s) with Corporation	Present Principal Occupation	Common Share Ownership
George Tsafalas <i>Vancouver, BC</i>	Jul. 2024	Director, Interim President, CEO	Interim President and CEO of the Corporation. CEO and President of Cypher Metaverse Inc.	600,385 ⁽¹⁾
Gerald Tritt <i>Vancouver, BC</i>				
Gerald Tritt <i>Vancouver, BC</i>	Jun. 2022	Director	Entrepreneur and co-owner of Vera’s Burger Shack.	758,500 ⁽²⁾
Christopher Farnworth <i>Vancouver, BC</i>				
Christopher Farnworth <i>Vancouver, BC</i>	Nov. 2024	Director	CEO and Founder of Zero Carbon Technologies	50,000

Notes:

- (1) Mr. Tsafalas holds all of his Common Shares through Tsafalas Enterprises Inc., a corporation controlled by Mr. Tsafalas.
- (2) Mr. Tritt holds all of his Common Shares through Tritt Holdings Inc., a corporation controlled by Mr. Tritt.

In the director nominee profiles, “Common Share Ownership” includes Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each director nominee as of the date of this Information Circular and is based upon the information furnished to the Corporation by the respective director nominees. As at the date of this Information Circular, the directors and officers of the Corporation, and their associates and affiliates, as a group own or control, directly or indirectly, 1,489,654 Common Shares or 5.23% of the issued and outstanding Common Shares.

➤ Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR the election of the director nominees identified above.

Management does not believe that any of the nominees will be unable to serve as a director, but if this should occur for any reason prior to the Meeting, the persons named in the enclosed Instrument of Proxy or VIF may vote for another nominee at their discretion.

Director Nominee Profiles

George Tsafalas | Director, Interim President & CEO

Mr. Tsafalas is a businessperson who has been at the helm of six different companies and currently occupies the position of Interim President, Chief Executive Officer & Director at Supreme. Mr. Tsafalas has extensive experience in senior operational management, corporate business development and corporate finance in the private and public sectors and is an entrepreneur. Mr. Tsafalas specializes in the execution of strategic budget plans and monitors the development of the portfolio programs, including review of the financial objectives and milestones.

2025 Committee Memberships	Yes/No	Attendance
<i>Board of Directors</i>	✓	4/4
<i>Audit Committee</i>	✓	4/4

Gerald Tritt | Independent Director

As an early-stage investor, Mr. Tritt has co-founded and co-owned several restaurant concepts, including one of Canada’s most prominent fast-food chains, where he served as CEO. He has also consulted with international biotech companies in the health and wellness sector on their logistics and organizational structure, leveraging his extensive knowledge of e-commerce and online presence development to expand their reach during the Covid-19 pandemic. Mr. Tritt has held senior management positions in both national and international hospitality groups, providing him with valuable leadership and operations skills. As an investor in multiple startups across different industries, he brings firsthand capital markets experience, an extensive network, corporate governance, and a strong private equity background.

2025 Committee Memberships	Yes/No	Attendance
<i>Board of Directors</i>	✓	4/4
<i>Audit Committee</i>	✓	4/4

Christopher Farnworth | Independent Director

Mr. Farnworth brings a wealth of expertise in business development and corporate finance to the Board, with a particular emphasis on the global mining industry. He previously held the position of Vice President of Business Development at a Top 50 TSX Venture Exchange company, where he was instrumental in securing initial financing, acquiring projects, and driving asset development. A significant highlight of his career was orchestrating a successful joint venture with a private equity firm that led to substantial operational consolidation. In his role as Vice President of Business Development at Noram Lithium, he concentrated on advancing the Clayton Valley lithium clay project. Currently, he serves as the CEO and Founder of Zero Carbon Technologies, a UK-based enterprise specializing in battery and e-waste recycling, with active operations in Spain. Mr. Farnworth’s extensive industry knowledge and robust network empower his dedication to uncovering international opportunities in the rapidly evolving green energy sector.

2025 Committee Memberships	Yes/No	Attendance
<i>Board of Directors</i>	✓	4/4
<i>Audit Committee</i>	✓	4/4

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, to the best of the Corporation’s knowledge, after having made due inquiry, none of our directors or executive officers or, to our knowledge, Shareholders holding a sufficient number of our securities to materially affect the control of the Corporation, if any:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:
 - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an

order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, 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, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

On July 2, 2025, the Corporation made an application to the British Columbia Securities Commission (“BCSC”) for a management cease trade order (“MCTO”) concerning delayed filings of its audited annual financial statements and related management’s discussion and analysis (“Required Filings”). During this time, Mr. Tsafalas, Mr. Farnworth, and Mr. Tritt were all serving as directors of the Corporation. The Required Filings were filed on August 28, 2025, and the BCSC revoked the MCTO on September 5, 2025.

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the re-appointment of Baker Tilly WM LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such. Baker Tilly WM LLP has been the Corporation’s auditors since 2018. This resolution must be approved by a majority of the votes cast by Shareholders present at the Meeting in person or by proxy.

➤ Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR the re-appointment of Baker Tilly WM LLP as auditors of the Corporation to hold office until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such.

OTHER MATTERS COMING BEFORE THE MEETING

As at the date hereof, management of the Corporation does not know of any business, other than as set out in this Information Circular, that will be presented at the Meeting. However, if any other matters properly come before the Meeting, the person(s) named in the accompanying Instrument of Proxy or VIF will vote in accordance with their judgment on any such matters.

STATEMENT OF EXECUTIVE COMPENSATION

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

For the purpose of this Statement of Executive Compensation, a NEO of the Corporation means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation 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; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

For the period ending February 28, 2025, the Corporation had the following NEOs:

- George Tsafalas | Interim President and CEO
- Tatiana Kovaleva | Former CFO

Director and NEO Compensation

Director and NEO Compensation, Excluding Compensation Securities

The following table provides information regarding the annual compensation paid to or earned by the Corporation’s NEOs and directors for the financial years ended February 28, 2025 and February 29, 2024.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites ⁽¹⁾	Value of all Other Compensation	Total Compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
George Tsafalas ⁽²⁾	2025	100,500	--	--	--	--	100,500
<i>Interim President, CEO and Director</i>	2024	--	--	--	--	--	--
Chris Gulka ⁽³⁾	2025	5,000	--	--	--	--	5,000
<i>CFO</i>	2024	--	--	--	--	--	--
Tatiana Kovaleva ⁽³⁾	2025	49,500	--	--	--	--	49,500
<i>Former CFO</i>	2024	54,000	--	--	--	--	54,000
Gerald Tritt	2025	61,900	--	--	--	--	61,900
<i>Director</i>	2024	18,000	--	--	--	--	18,000
Christopher Farnworth ⁽⁴⁾	2025	6,000	--	--	--	--	6,000
<i>Director</i>	2024	--	--	--	--	--	--
David Stadnyk ⁽⁵⁾	2025	104,500	--	--	--	--	104,500
<i>Former Director, President & CEO</i>	2024	--	--	--	--	--	--

Mark Ireton ⁽⁶⁾	2025	50,000	--	--	--	--	50,000
<i>Former Director, President & CEO</i>	2024	120,000	--	--	--	--	120,000
David Lane ⁽⁷⁾	2025	14,000	--	--	--	--	14,000
<i>Former Director</i>	2024	45,500	--	--	--	--	45,500
Allen Levien ⁽⁸⁾	2025	--	--	--	--	--	--
<i>Former Director</i>	2024	--	--	--	--	--	--

Notes:

- (1) “Value of perquisites” means perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year, if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000, if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) Mr. Tsafalas was appointed as the Corporation’s interim President and CEO on November 1, 2024, before which he served as director of the Corporation.
- (3) On February 19, 2025, Chris Gulka was appointed as Supreme’s CFO following the resignation of Tatiana Kovaleva.
- (4) On November 1, 2024, Mr. Farnworth was appointed as a director of the Corporation.
- (5) On July 23, 2024, Mr. Stadnyk was appointed as President and CEO following Mr. Ireton’s resignation, and on November 1, 2024, Mr. Stadnyk resigned as a director of the Corporation.
- (6) On July 22, 2024, Mr. Ireton resigned as President, CEO, and director of the Corporation.
- (7) Mr. Lane resigned as a director of the Corporation on July 1, 2024.
- (8) Mr. Levien resigned as a director of the Corporation on April 21, 2024.

External Management Companies

All the Corporation’s NEOs are employees of Supreme, and no external management company employs or retains any individuals acting as NEOs, directly or indirectly.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any NEO or director in the financial year ended February 28, 2025.

Exercise of Compensation Securities

There were no exercises of compensation securities for any NEO or director of the Corporation during the financial year ended February 28, 2025.

Stock Options and Other Incentive Plans

Stock Option Plan

The Corporation currently has a stock option plan (the “**Option Plan**”), which provides for the rolling grant of stock options (“**Options**”) equal to up to ten percent (10%) of the issued and outstanding Common Shares. The Shareholders of the Corporation previously approved the Option Plan during the annual general meeting held on July 22, 2024.

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

Administration

The Option Plan is administered by the Board in its sole discretion, and provides that the Board may, from time to time, in its discretion, and in accordance with Canadian Securities Exchange (“**CSE**”) requirements, grant to eligible Participants, non-transferable Options.

Participation

By its terms, the Board may grant Options to directors, officers, or employees of the Corporation or its subsidiaries (“**Participants**”), and participation in the Option Plan is voluntary. If a Participant agrees to participate, the grant of Options will be evidenced by a written agreement (each, an “**Option Agreement**”) with each such Participant. The interest of any Participant in any Option is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

Common Shares Subject to the Option Plan

Under the Option Plan, the total number of Common Shares issuable pursuant to Options outstanding at any time and all other Security Based Compensation Arrangements (as such term is defined in the policies of the CSE) shall not exceed ten percent (10%) of the aggregate number of Common Shares which are outstanding from time to time.

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

- The aggregate number of Options granted to any one Participant (including any companies wholly owned by that Participant) in a twelve (12) month period must not exceed five percent (5%) of the issued Common Shares of the Corporation, calculated on the date of grant (unless the Corporation has obtained the requisite disinterested Shareholder approval).
- The aggregate number of Options granted to any one consultant in a twelve (12) month period must not exceed two percent (2%) of the issued Common Shares of the Corporation, calculated at the date of grant to the consultant.
- Upon the expiration, or other surrender, cancellation or termination, in whole or in part, of any granted Option, the Common Shares subject to such Option shall be available for other Options to be granted from time to time under the Option Plan.
- For Options granted to employees, consultants or management company employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee, consultant or management company employee, as the case may be.
- No fractional Common Shares may be purchased or issued pursuant to the exercise of an Option.

Term & Vesting

Unless otherwise specified by the Board, either before or at the time of granting an Option, and except as otherwise provided in the Option Plan, or accelerated by the Board at any time or from time to time, each Option shall vest and become exercisable in the following instalments: one-third (1/3) of the Common Shares shall vest on the first business day following the end of each successive one year period after the date of grant such that all Common Shares subject to issuance pursuant to the Option shall be vested at the end of the day which is five (5) years after the date of grant (or if such day is not a business day, the first business day thereafter). Subject to the terms set forth in the Option Plan: (a) once a Common Share subject to the Option vests and becomes exercisable as set forth above, it shall remain exercisable until expiration or termination of the Option, unless otherwise specified by the Board; and (b) each Option may be exercised at any time and from time to time, in whole or in part, for up to the total number of Common Shares underlying the Option that have vested as of such time.

Subject to accelerated termination as provided for in the Option Plan, each Option shall, unless otherwise specified by the Board with respect to any Option, expire on the seventh (7th) anniversary of the date of grant, provided, however, that no Option may be exercised after the tenth (10th) anniversary of the date of grant unless otherwise approved by the Board prior to such expiration date.

Cessation of Employment or Services

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

Death

If a Participant dies while an eligible Participant, any Options held by the Participant that are exercisable on the date of death shall continue to be exercisable by the executor or the administrator of the Participant's estate until the earlier of: (a) the date which is ninety (90) days after the date of the Participant's death; and (b) the date on which the particular Option otherwise expires. Any Options held by the Participant that were not exercisable at the date of the Participant's death shall immediately expire and be cancelled on such date.

Termination Without Cause, Voluntary Resignation or Retirement

Where, in the case of a Participant who is an officer (including a director who is also an officer) or an employee (including a director who is an employee), the Participant's employment or term of office terminates by reason of: (a) termination by the Corporation or a subsidiary without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); or (b) voluntary resignation or retirement by the Participant with the prior written approval of the Board, then any Options held by the Participant that are exercisable at the applicable termination date shall continue to be exercisable by the Participant until the earlier of: (i) the date which is ninety (90) days after such termination date; and (ii) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such termination date shall immediately expire and be cancelled on such termination date.

Termination by Breach

Where, in the case of a Participant who is a director (other than a director who is also an officer or employee), the director's term of office terminates by reason of: (a) termination by the Corporation or a subsidiary other than for breach of fiduciary duty (including as a result of being removed by Shareholders); or (b) voluntary resignation by the Participant with the prior written approval of the Board, then any Options held by the Participant that are exercisable at the applicable termination date continue to be exercisable by the Participant until the earlier of: (i) the date which is ninety (90) days after such termination date; and (ii) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such termination date shall immediately expire and be cancelled on such termination date.

Where a Participant's service to the Corporation or a subsidiary as an eligible Participant: (a) is terminated by the Corporation or a subsidiary for cause or for breach of fiduciary duty or for cause; or (b) terminates by reason of voluntary resignation or retirement by the Participant without the prior written approval of the Board, then any Options held by the Participant, whether or not exercisable on the date of such termination, immediately expire and are cancelled on such date at a time determined by the Board, in its sole discretion.

Other Termination of Service

If the Participant's service terminates for any reason not referred to above (including disability), any Options held by the Participant that are exercisable at the applicable termination date continue to be exercisable by the Participant until the earlier of: (a) the date which is ninety (90) days after such termination date; and (b) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such termination date shall immediately expire and be cancelled on such termination date.

Amendments or Termination

The Board may, at any time, suspend or terminate the Option Plan, subject to compliance with any applicable law (including, without limitation, the rules, regulations and policies of the CSE), or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board may make the following types of alterations or amendments to the Option Plan or any Options without seeking Shareholder approval, subject to applicable CSE policies:

- Amendments of a technical, clerical, administrative, or “housekeeping” nature including, without limitation, for the purpose of curing any ambiguity, error or omission in the Option Plan;
- Amendments necessary to respond to changes in legislation, regulations, and instruments (including NI 45-106);
- Amendments respecting administration of the Option Plan;
- Adjustments to reflect stock dividends, stock splits, reverse stock splits, share combinations or other alterations of the capital stock of the Corporation; and
- Any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law.

Notwithstanding the foregoing, no amendment to the Option Plan that materially and adversely affects the rights and privileges pursuant to the terms of the Option Plan of any Option granted or Common Shares issued thereunder may be effected without the consent, in writing, of the affected Participant (provided that amendments referred to above shall be deemed to not materially or adversely amend such rights and privileges).

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

- Any reduction in the exercise price if the Participant is an insider of the Corporation at the time of the proposed amendment;
- Any amendment to exceed the Participant participation limits in any twelve (12) month period; and
- Any other amendment required to be approved by Shareholders under applicable law or rules of the CSE.

Employment, Consulting, and Management Agreements

CEO Consulting Agreement

The Corporation is party to an executive employment agreement with George Tsafalas, through Tsafalas Enterprises Inc., effective October 1, 2025 (the “**CEO Consulting Agreement**”), pursuant to which Mr. Tsafalas provides services as President and CEO. The CEO Consulting Agreement is for a four (4) year term and provides an annual base salary of \$180,000.

In the event that Mr. Tsafalas is terminated without cause, he is entitled to receive \$180,000 or the amount remaining payable for the term of the CEO Consulting Agreement. If there is a change of control and Mr. Tsafalas’ employment is terminated without just cause or terminated by Mr. Tsafalas for good reason, he is entitled to receive \$180,000 or the amount remaining payable under the term of the CEO Consulting Agreement.

CFO Consulting Agreement

The Corporation is party to a consulting agreement with Chris Gulka, through Working Capital Corporation, effective February 14, 2025 (the “**CFO Consulting Agreement**”), pursuant to which Mr. Gulka provides services as CFO. The CFO Consulting Agreement is for a one (1) year term (the “**Term**”), subject to automatic extensions from time to time, providing for an annual base salary of \$60,000.

Following expiration of the Term, the CFO Consulting Agreement may be terminated by Mr. Gulka or Supreme for any reason upon thirty (30) days' written notice. In the event that Mr. Gulka is terminated with cause, the CFO Consulting Agreement will cease and terminate immediately. The CFO Consulting Agreement does not contain any change of control provisions.

Oversight and Description of Director and NEO Compensation

Compensation Governance

The Board, through informal discussion without any formal objectives, criteria or analysis, is responsible for determining the final compensation to be granted to the Corporation's NEOs and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position. The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people, which is critical to the success of the Corporation and may include a "pay-for-performance" element which supports the Corporation's commitment to delivering strong performance for the Shareholders.

The Board annually reviews the corporate goals and objectives relevant to executive compensation; evaluates each executive officer's performance in light of those goals and objectives and sets the executive officer's compensation level based, in part, on this evaluation. The Board also takes into consideration the Corporation's overall performance, Shareholder returns, the value of similar incentive awards to executive officers at comparable companies and the awards given to executive officers in past years.

Compensation of NEOs

The Corporation's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Corporation's long-term success and are overseen by the Board as a whole.

The Corporation's executive compensation program consists primarily of three elements:

Base Salary	Attracts and retains highly skilled, qualified executives and compensates them fairly for performing role-specific responsibilities.
Bonus Incentive Compensation	Motivates executives to achieve strategic plan milestones and annual corporate objectives.
Long-Term Incentive Awards	Focuses on aligning the executives' interests with that of its Shareholders.

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Corporation operates is a first step to attracting and retaining qualified and effective executives. However, given the current stage of the Corporation's development, decisions regarding base salary are made in the context of a company that is not generating significant revenue.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones, and the Board considers executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Board. Such recommendations are generally based on information provided by companies that are similar in size and scope to the Corporation's operations.

Long-Term Incentive Awards

The Corporation believes that equity-based awards allow it to reward executive officers for their sustained contributions to the Corporation and continued employment by an executive officer while benefiting the Corporation through employee continuity and retention. The Board believes that Options provide management with a strong link to long-term corporate performance and the creation of Shareholder value. The Option Plan allows the Corporation to grant Options considering the individual's position, scope of responsibility, ability to affect profits, historic and recent performance, and the value of the awards in relation to other elements of the executive's total compensation.

Compensation of Directors

The Corporation compensates its directors commensurate with current industry standards and their ability to contribute to the sustained performance of the Corporation. Directors will also be reimbursed for their out-of-pocket expenses incurred in connection with rendering services to the Corporation.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following sets forth information in respect of securities authorized for issuance under the equity compensation plans as at February 28, 2025.

Plan Category	No. of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted average exercise price of outstanding Options, warrants and rights	No. of securities remaining available for future issuance under equity compensation plans
<i>Equity compensation plans approved by securityholders⁽¹⁾⁽²⁾</i>	37,222	\$0.77	562,200
<i>Equity compensation plans not approved by securityholders</i>	N/A	N/A	N/A
Total:	37,222	\$0.77	562,200

Notes:

- (1) The Option Plan authorizes the issuance of Options, entitling the holders thereof to acquire, in the aggregate, up to 10% of the Common Shares from time to time. See "Stock Options and Other Compensation Securities".
- (2) Based on the number of outstanding Common Shares as at February 28, 2025.

AUDIT COMMITTEE

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

Audit Committee Charter

The Board adopted a written charter for the Audit Committee (the "**Committee Charter**"), guiding its responsibility for, among other things, assisting the Board in its oversight of the Corporation's financial statements, public disclosures, legal and regulatory compliance relating to financial reporting, the external auditor's qualifications and independence, and the

performance of the internal audit function and the external auditors. The Audit Committee is responsible for selecting, evaluating, and recommending for nomination the independent auditor to be proposed for appointment or re-appointment. The Committee Charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

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

Name of Director	“Independence” ⁽¹⁾	“Financial Literacy” ⁽²⁾
Gerald Tritt (Chair)	✓	✓
Chris Farnworth	✓	✓
George Tsafalas	•••	✓

Notes:

- (1) As defined in section 1.4 of NI 52-110.
- (2) As defined in section 1.6 of NI 52-110.

Relevant Education and Experience

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

Gerald Tritt Chair
Mr. Tritt has co-founded and co-owned several restaurant concepts, including one of Canada’s most prominent fast-food chains, where he served as CEO. He has also consulted with international biotech companies in the health and wellness sector on their logistics and organizational structure. Mr. Tritt has held senior management positions in both national and international hospitality groups, providing him with valuable leadership and operations skills. As an investor in multiple startups across different industries, Mr. Tritt has firsthand capital markets experience, an extensive network, corporate governance, and a strong private equity background.
Chris Farnworth Committee Member
Mr. Farnworth has expertise in business development and corporate finance, with a particular emphasis on the global mining industry. He previously held the position of Vice President of Business Development at a Top 50 TSXV-listed company, where he was instrumental in securing initial financing, acquiring projects, and driving asset development. Mr. Farnworth’s extensive industry knowledge and robust network empower his dedication to uncovering international opportunities in the rapidly evolving green energy sector.
George Tsafalas Committee Member
Mr. Tsafalas is a businessperson who has been at the helm of six different companies; he has extensive experience in senior operational management, corporate business development and corporate finance in the private and public sectors. Mr. Tsafalas specializes in the execution of strategic budget plans and monitors the development of the portfolio programs, including review of the financial objectives and milestones.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

Aside from requiring the Audit Committee to approve all non-audit services provided by the Corporation’s auditors, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Corporation’s auditors did not provide any material non-audit services to the Corporation for the years ending February 28, 2025 and February 29, 2024.

External Auditor Service Fees

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

Financial Year	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
	(\$)	(\$)	(\$)	(\$)
2025	60,000	Nil	3,000	Nil
2024	51,641	Nil	3,000	Nil

Notes:

- (1) “Audit Fees” include the aggregate fees billed by the Corporation’s external auditor in each of the last two fiscal years for audit fees. Audit Fees include fees billed for the audit or review of the Corporation’s annual and quarterly financial statements that are provided in connection with statutory and regulatory filings or engagements.
- (2) “Audit-Related Fees” are the aggregate fees billed for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported under “Audit Fees” for which the Corporation had nil in the last two most recently completed financial years.
- (3) “Tax Fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation’s external auditor for tax compliance, tax advice, and tax planning. Specifically, Tax Fees include fees for tax compliance, tax planning and tax advice, including assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation’s external auditor, other than the services reported under “Audit Fees”, “Audit-Related Fees” and “Tax Fees” for which the Corporation had nil.

CORPORATE GOVERNANCE PRACTICES

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

Our Board is committed to high standards of corporate governance and believes that sound corporate governance practices are essential to the well-being of Supreme and for the promotion and protection of our Shareholders’ interests. We believe that sustainable value creation for all Shareholders is fostered through a Board that is informed and engaged and that functions independently of management.

Board of Directors

Independent

The Board has determined that Gerald Tritt and Chris Farnworth are both independent within the meaning of Section 1.2 of NI 58-101.

Non-Independent

Pursuant to Subsection 1.4(3)(a) of NI 52-110, George Tsafalas, the Corporation’s Interim President and CEO, is not considered independent given his current role.

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

Directorships

The following directors on the Board are presently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or foreign jurisdiction:

Director	Reporting Issuer	Exchange
George Tsafalas	Cypher Metaverse Inc.	CSE
Gerald Tritt	Jolt Health Inc.	CSE
	Clara Technologies Corp.	CSE
Christopher Farnworth	Lords & Company Worldwide Holdings Inc.	CSE
	Space Kingdom Digital Capital Corp.	LYNX

Orientation and Continuing Education

No formal education program currently exists for the orientation of new directors and existing directors. While the Corporation does not currently have a formal orientation program for new directors, when new directors are appointed, they receive an orientation, commensurate with their previous experience, on the business, and on the responsibilities of directors. Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business. We encourage Board members to select training materials and courses that will allow them to keep up to date on changing compliance requirements, governance expectations and subjects pertaining to the Corporation's current challenges or projects.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

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

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders, considering the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

The Corporation's management is continually in contact with individuals involved in areas of strategic interest to the Corporation. From these sources, the Corporation has made numerous contacts and if the Corporation were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general

business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Compensation

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

Other Board Committees

Aside from the Audit Committee, the Corporation does not maintain any other committees.

Assessments

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

ADDITIONAL INFORMATION

Financial information about the Corporation is provided in our financial statements and MD&A, which are available on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at www.supremecriticalmetals.com. You may access other information about the Corporation, including continuous disclosure materials, reports, statements and other information filed with the Canadian securities regulatory authorities through SEDAR+.

You may also obtain a copy of the above-mentioned documents by contacting the Corporation as follows:

- > Supreme Critical Metals Inc.
- > Park Place, Suite 500 - 666 Burrard Street
- > Vancouver, British Columbia, V6C 3P6

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

(Implemented pursuant to National Instrument 52-110)

National Instrument 52-110 (the “**Instrument**”) which relates to the composition and function of audit committees applies to every Venture company, including the Company. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed in accordance with Form 52-110F2, in the management information circular of the Company whereby management solicits proxies from the security holders of the Company for the purpose of electing directors to its board of directors.

This Charter has been adopted in order to comply with the Instrument and to more properly define the role of the audit committee in the oversight of the financial reporting process of the Company. Nothing in this charter is intended to restrict the ability of the board of directors or audit committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

1.1 Purpose

The purpose of the audit committee is to:

- (a) review all periodic financial statements, monitor the Company’s regulatory financial disclosure requirements, and make recommendations respecting financial reporting matters;
- (b) assist the board of directors to discharge its responsibilities;
- (c) provide an accountable avenue of communication between the board of directors and the external auditors;
- (d) ensure the external auditor’s independence;
- (e) ensure the availability and transparency of financial reports; and
- (f) ensure that outside members of the board of directors have ready access to the external auditor to responsible members of management in financial reporting matters.

1.2 Definitions

Unless otherwise defined in this Audit Committee Charter, terms shall have the meanings set forth below:

“**audit services**” means the professional services rendered by the Company’s external auditor for the audit and review of the Company’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.

“**Board**” means the board of directors of the Company.

“**Charter**” means this audit committee charter.

“**Company**” or “**Corporation**” means Supreme Critical Metals Inc.

“**Committee**” means the audit committee established by the Board for the purpose of overseeing the accounting, financial reporting processes of the Company and audits of the financial statements of the Company.

“**Instrument**” means Multilateral Instrument 52-110.

“**MD&A**” has the meaning ascribed to it in National Instrument 51-102.

“**Member**” means a member of the Committee.

“**National Instrument 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*.

“**non-audit services**” means services other than audit services.

PART 2

- 2.1 The Board has hereby established this Charter to set forth the duties and responsibilities of the Committee.
- 2.2 The Committee shall be comprised of at least three financially literate directors, the majority of whom are not Officers, employees or Control Persons of the Issuer or any of its Associates or Affiliates (within the meanings given those terms in prevailing securities legislation). An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- 2.3 The Board will direct the external auditor to report directly to the Committee and the Members have the irrevocable authority to enforce this procedure.
- 2.4 The Committee will be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 2.5 The Committee will be responsible for recommending to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
 - (b) the compensation of the external auditor.
- 2.6 Without limitation, the Committee will be responsible for:
 - (a) reviewing the audit plan with management and the external auditor;
 - (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
 - (c) questioning management and the external auditor regarding significant financial reporting issues occurring during the fiscal period under review and the method of resolution;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restriction imposed by management or significant accounting issue on which there was disagreement with management;

- (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and discussing with management any significant variances between comparative reporting periods;
 - (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and subsequent follow-up;
 - (g) reviewing management prepared financial statements before release to the public;
 - (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
 - (i) reviewing the evaluation of internal controls by the external auditor, and subsequent follow-up;
 - (j) reviewing the terms of reference of the internal auditor, if any;
 - (k) reviewing reports issued by the internal auditor, if any, and subsequent follow-up; and
 - (l) reviewing the appointments of chief financial officers and all other key financial executives involved in the financial reporting process, as applicable.
- 2.7 The Committee will approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.
- 2.8 The Committee will review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- 2.9 The Committee will ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and will periodically assess the adequacy of those procedures.
- 2.10 When there is to be a change of auditor, the Committee will review all issues related to the change, including the information to be included in the notice of change of auditor called for under prevailing laws and policies, and the planned steps for an orderly transition.
- 2.11 The Committee will review all reportable events, including disagreements, unresolved issues and consultations.
- 2.12 The Committee will, as applicable, establish procedures for:
- (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- 2.13 As applicable, the Committee will establish, periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.
- 2.14 The responsibilities outlined in this Charter are not intended to be exhaustive. Members must consider any additional areas which may require oversight when discharging their responsibilities.

PART 3

- 3.1 The Committee shall have the authority to:
- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (b) set and pay the compensation for any advisors employed by the Committee; and
 - (c) communicate directly with the internal and external auditors.

PART 4

- 4.1 Meetings of the Committee will be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
- 4.2 Members will be afforded reasonable opportunities to privately meet with the external auditor, the internal auditor and members of senior management.
- 4.3 Minutes will be kept of all meetings of the Committee.

PART 5

- 5.1 Subject to subsection (2), if management of the Company solicits proxies from the security holders of the Company for the purpose of electing directors to its Board, the Committee shall ensure that the Company includes in its management information circular the disclosure required by Form 52-110F2 of the Instrument.