



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of the shareholders of Canaf Investments Inc (the “**Company**”) will be held at 1100 - 1111 Melville Street Vancouver BC V6E 3V6, on **Tuesday, May 13, 2025**, at 10:00 AM (Vancouver time) for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended October 31, 2024, together with the report of the auditors thereon;
2. to fix the number of directors of the Company at four (4) persons for the ensuing year;
3. to elect the directors for the ensuing year;
4. to appoint the auditors of the Company and to authorize the directors to fix the auditors’ remuneration and the terms of their engagement; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

Accompanying this Notice are the Company’s Management Information Circular, a Form of Proxy or Voting Instruction Form and a request card for use by Shareholders who wish to receive our financial statements. The accompanying Management Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice. Shareholders of record as at the close of business on April 7, 2025, (the “**Record Date**”) will be entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those unable to attend are requested to read, complete, date, sign and return the enclosed Form of Proxy to Computershare Investor Services Inc., at 8th Floor, 100 University Avenue, Toronto, Canada M5J 2Y1 on or before 10:00 a.m. (Vancouver time) on May 9, 2025. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the Meeting.

If you are a non-registered Shareholder of common shares of the Company and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting.

All Shareholders are encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the management information circular accompanying this Notice. Shareholders are invited to listen to the Meeting via teleconference or via Video Webinar if they wish (details below).

DATED at Vancouver, British Columbia, this 9th day of April, 2025.

BY ORDER OF THE BOARD

Christopher Way
President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION INFORMATION CIRCULAR

as at April 7, 2025

This Information circular is furnished in connection with the solicitation of proxies by management of CANAF INVESTMENTS INC. for use at the Annual General Meeting of shareholders to be held on May 13th, 2025 (the “Meeting”) at and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of April 7, 2025.

In this Information Circular, references to the “Company”, “we” and “our” refer to Canaf Investments Inc “Common Shares” or “Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding 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.

Appointment and Revocation of Proxies

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

Every Proxy may be revoked by an instrument in writing: executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Voting by Proxyholder

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

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of Proxyholder.

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

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, **COMPUTERSHARE INVESTOR SERVICES INC. (the "Transfer Agent"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the proxy and follow the instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

ADVICE TO NON-REGISTERED HOLDERS OF COMMON SHARES

Only shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, 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. ("**Nominee**"). If you purchased your Shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "non-objecting beneficial owners" or "**NOBOs**". Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "objecting beneficial owners" or "**OBOs**".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting materials, being the Notice of Meeting, this Management Information Circular, and the Proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "**VIF**"), instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF's, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares of the Company which they beneficially own. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.**

Only shareholders of record at the close of business on April 7, 2025 will be entitled to vote at the Meeting.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to shareholders using “notice-and-access”, as defined under NI 54-101.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on April 7, 2025 (the “**Record Date**”). Company shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Shares at the Meeting, except to the extent that any such shareholder transfers Shares any Shares after the Record Date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not less than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case only such transferee shall be entitled to vote such Shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at the Meeting shall be at least two (2) persons, present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled and representing in the aggregate not less than five percent (5%) of the outstanding Shares of the Company carrying voting rights at the meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Shares without par value, and an unlimited number of preferred shares without par value. As of the date of this Circular 47,426,195 Shares were issued and outstanding. Each Share held as of the Record Date is entitled to one vote.

The outstanding Shares are listed for trading on the TSX Venture Exchange (the “**TSX-V**”) under the symbol CAF.

To the knowledge of the Directors and executive officers of the Company, the beneficial owners or persons exercising control or direction over Company shares carrying more than 10% of the outstanding voting rights are:

Name	Number of Shares	Percentage
Christopher Robert Way	8,094,398 ⁽¹⁾	17.07%

Notes: Represents shares owned by shareholder as at April 7, 2025.

As of the date hereof, the directors and executive officers of the Company, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 8,337,398 Shares, representing approximately 18% of the outstanding Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. FINANCIAL STATEMENTS

The audited financial statements for the year ended October 31, 2024, of the Company together with the auditors' report thereon have been delivered to the holders of Common Shares or are enclosed herewith. No formal action will be taken at the Meeting to approve the financial statements. If any holder of Common Shares has questions respecting the financial statements, the questions may be raised at the Meeting.

No approval or other action needs to be taken at the Meeting in respect of these documents.

B. NUMBER OF DIRECTORS

The Articles of the Company provide that the Company shall have a minimum of three and a maximum of that number of directors as may be fixed or changed from time to time by majority approval from the shareholders. Accordingly, shareholders will be asked to set the number of directors at **four (4)**.

C. ELECTION OF DIRECTORS

Directors are elected at each annual meeting and hold office until the next annual meeting of shareholders of the Company or until that person sooner ceases to be a director. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees listed in this Management Information Circular. Shareholders will be asked to pass an ordinary resolution to set the number of directors at four (4) for the next year.

Management proposes to nominate the persons named in the table below for election as directors. Management does not anticipate that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the Proxy will exercise his or her discretionary authority to vote the shares represented by the Proxy for the election of any other person or persons as directors. The information concerning the proposed nominees has been furnished by each of them.

NOMINEES FOR ELECTION AS DIRECTORS

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name and Jurisdiction of Residence Present Position(s) with the Corporation	Present Principal Occupation and Principal Occupation for the Five Preceding Years	Director Since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed ⁽¹⁾
Christopher Way ⁽²⁾ Sussex, UK <i>Director and CEO</i>	Chief Executive Officer and Director of Canaf Investments Inc. Managing Director of Quantum Screening & Crushing (Pty) Ltd., Southern Coal (Pty) Ltd., Canaf Estate Holdings (Pty) Ltd., Canaf Capital (Pty) Ltd., and a director of Canaf Agri (Pty) Ltd. Christopher works full time for the Corporation.	July 14, 2008	8,094,398 Shares ⁽³⁾ 17.07 % undiluted,
Peter Wassenaar ⁽²⁾ Pretoria, South Africa <i>Director</i>	Peter is a practicing attorney based in Pretoria, South Africa. After having obtained his LLB degree from the University of Pretoria in 2009, he became a founding member and director of the law firm Kriek Wassenaar and Venter Inc in 2012, after being admitted as an attorney of the High Court. Peter sits on the board of Quantum Screening & Crushing (Pty) Ltd., Southern Coal (Pty) Ltd., Canaf Estate Holdings (Pty) Ltd., and Canaf Capital (Pty) Ltd.	July 29, 2019	0 shares

Name and Jurisdiction of Residence Present Position(s) with the Corporation	Present Principal Occupation and Principal Occupation for the Five Preceding Years	Director Since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed ⁽¹⁾
Rebecca Williams Kent, UK <i>Director and CFO</i>	Currently Chief Financial Officer and Director of Canaf Investments Inc. Qualified with the Chartered Institute of Management Accounting in 2009 following a first class honours degree in Accounting and Finance from the University of Warwick, United Kingdom. Having spent 8 years progressing her accounting career with the rail industry Rebecca diversified into corporate transformation having led divestment programmes and functional restructuring.	July 19, 2018	239,000 Shares ⁽⁴⁾ Less than 1% undiluted
Monita Faris ⁽²⁾ Pitt Meadows, BC Canada <i>Director and Corp Secretary</i>	Monita is a Corporate governance and Compliance professional and has worked with Public Companies on several exchanges for the past 25 years providing corporate Secretary and Securities compliance services.	December 4, 2020	4,000 Shares Less than 1% undiluted

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of Canaf, has been obtained from SEDI or furnished by the proposed directors individually.
- (2) Member of the audit committee of the Board (the “**Audit Committee**”). Mr. Way is the Chairman of the Audit Committee
- (3) The shares are held in Scailea Investment Ltd., a corporation controlled by Ms. Williams.

CHRISTOPHER WAY - President, CEO & Director

Christopher has worked for Canaf since 2007. After working for a year within the Ministry of Defence in the United Kingdom, he was sponsored to study at Durham University (UK), and in 2004 he graduated with a Master of Civil Engineering. Christopher gained three years in the construction and road contracting industry as a project manager, before moving to Africa to represent the Company. To date, Christopher has represented the Company in Zimbabwe, the Democratic Republic of Congo and was the managing director of Canaf (SL) Limited, in Sierra Leone, where he was based for two years. In 2010 Christopher become Managing Director of Southern Coal and then progressed to Canaf CEO in June 2011. Christopher works full time for the Corporation and over the past 5 years has been instrumental in setting up the new investment divisions in South Africa including Canaf Estate Holding (Pty) Ltd., Canaf Capital (Pty) Ltd., and Canaf Agri (Pty) Ltd., all of which he plays a leading active role.

PETER WASSENAAR - Chairman & Director

Peter is a practicing attorney based in Pretoria, South Africa. After having obtained his LLB degree from the University of Pretoria in 2009, he became a founding member and director of the law firm Kriek Wassenaar and Venter Inc in 2012, after being admitted as an attorney of the High Court. Peter’s work as an attorney is focused on company law, commercial transactions, contract and constitutional law. He is also a qualified litigation attorney serving as counsel to numerous corporations and non-profits in South Africa. Peter, with his legal and corporate experience, plays an active and important role in assisting the Corporation’s South African entities; he sits on the boards of Quantum Screening & Crushing (Pty) Ltd., Southern Coal (Pty) Ltd., Canaf Estate Holdings (Pty) Ltd. and Canaf Capital (Pty) Ltd.

REBECCA WILLIAMS CGMA - CFO & Director

Rebecca who brings 15 years of expertise in finance with a career extending across private equity, plc, operational and financial transformation for businesses of all sizes, and stages of growth. As well as strong financial skill set, Rebecca’s experience extends out into the corporate finance world having lead acquisition, divestments and funding projects.

MONITA FARIS - Company Secretary & Non Exec Director

Monita has a Bachelor of Arts (B.A) from the University of Central Florida. Based in Vancouver, Ms. Faris is a seasoned industry professional with over 25 years of corporate governance, corporate secretarial, and securities regulation experience. She has served in several senior management and executive roles for companies listed on the Toronto Stock Exchange, TSX Venture Exchange, and the CSE.

Orders, Penalties and Bankruptcies

To the knowledge of the Company and other than as set forth below, none of the foregoing nominees for director of the Company:

- (a) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a
- (b) director, CEO or CFO of any company (including the Company) that:
 - (i) was subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “order”) and that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO.
- (c) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company), 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; or
- (d) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

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

D. APPOINTMENT OF AUDITORS

Shareholders will be requested to appoint WDM Chartered Accountants, of Vancouver, British Columbia as auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors of the Company to fix their remuneration and the terms of their engagement. WDM Chartered Accountants, of Vancouver, British Columbia, was first appointed June 9, 2009.

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted IN FAVOUR OF the appointment of WDM Chartered Accountants, of Vancouver, British Columbia as auditors of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors’ remuneration and the terms of their engagement, unless the shareholder has specified in a proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

E. OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The primary objectives of the Company's executive compensation program are to attract, motivate and retain highly trained, experienced and committed executive officers who have the necessary skills, education, experience and personal qualities required to manage the Company's business for the benefit of its shareholders, and to align their success with that of the shareholders.

Salaries or Consulting Fees

Future base executive compensation, in the form of salaries or consulting fees, will provide a fixed level of compensation for discharging the specific duties and responsibilities of the executive. The Board recognizes that the size of the Company may prohibit executive compensation from matching those of larger companies in the mining industry. This compensation strategy is similar to the strategies of many other companies within the Company's peer group.

When determining executive compensation, the Board will review the compensation policies of companies engaged in businesses similar to the Company's. The Board will review publicly available information with respect to compensation paid to the executives of companies that are also engaged in the acquisition, exploration and development of oil and gas properties. In setting the base compensation levels for individuals, consideration will be given to objective factors such as the level of responsibility, experience and expertise, as well as subjective factors such as leadership and contribution to corporate performance. Fees will be reviewed annually and adjustments may be made based upon corporate and personal performance, market conditions and the level of responsibility attributed to specific executives.

Summary Compensation Table

The following table sets forth, information concerning the compensation paid to the Directors and Named Executive Officers for the year ended October 31, 2024, with comparative information for the financial year ended October 31, 2023.

Name and Principal Position	Fiscal Year Ended	Salary, consulting fee, retainer or commission (CAN\$)	Committee or Meeting Fees (CAN\$)	Non-equity incentive plan compensation (CAN\$)	Pension Value (CAN\$)	All other compensation (CAN\$)	Total compensation (CAN\$)
Christopher Robert Way <i>Director, CEO & President</i> ⁽¹⁾	2024	179,874	NIL	56,742	NIL	NIL	236,616
	2023	163,599	NIL	33,920	NIL	NIL	197,519
Peter Wassenaar <i>Director and Chairman</i>	2024	29,810	NIL	16,888	NIL	NIL	46,698
	2023	17,752	NIL	11,520	NIL	NIL	29,272
Rebecca Williams <i>Director and CFO</i>	2024	38,709	NIL	20,265	NIL	NIL	58,974
	2023	35,426	NIL	14,720	NIL	NIL	50,146
Monita Faris ⁽³⁾ <i>Director- Corporate Secretary</i>	2024	7,972	NIL	4,053	NIL	NIL	12,025
	2023	7,665	NIL	3,840	NIL	NIL	11,505

Notes:

- ¹⁾ Mr. Christopher Way's total remuneration is a combination of fees paid by the Company as well as fees paid by its South African subsidiaries, via his consulting firm.
- ²⁾ Fees paid to Mr. Wassenaar consist of director fees paid directly by the Company as well as those paid by its South African subsidiaries.
- ³⁾ Fees paid to Ms. Williams are through her UK-based consulting firm for providing CFO services to the Company.
- ⁴⁾ Ms. Faris was appointed on December 4, 2020. All fees are paid through her wholly-owned consulting firm for corporate services.
- ⁵⁾ Annual incentive plans relate to actual amounts paid to directors within the period, calculated based on the performance of the prior year.

Narrative Discussion

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a NEO at, following or in connection with, any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company.

Incentive Plan Awards

The Company does not have any share-based incentive compensation plans and does issue Compensation securities.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments of benefits at, following or in connection with retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors.

Termination and Change of Control Benefits

The Company has no plan or arrangement whereby any Named Executive Officer may be compensated in the event of that Named Executive Officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in Name Executive Officer's responsibilities following such a change of control.

CORPORATE GOVERNANCE AND OTHER MATTERS

BOARD OF DIRECTORS

There are currently four (4) directors of the Company:

Mr. Christopher Robert Way
Ms. Monita Faris

Mr. Peter Wassenaar
Ms. Rebecca Williams

TSX-V policies require an issuer to have at least two independent directors. Two of the four directors of the Company are independent. Mr. Christopher Robert Way is the CEO and President and Ms. Rebecca Williams is the Chief Financial Officer and as such they are not considered to be "independent" as a result of their current or former positions as officers or other material relationships with the Company.

To facilitate the directors of the Company functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent directors and members of management are excluded from certain discussions.

The mandate of the Board is to supervise the management of the Corporation and to act in the best interest of the Corporation. The Board acts in accordance with:

- (a) The *Business Corporations Act* (Alberta);
- (b) The Corporation's articles of incorporation and by-laws;
- (c) The Corporation's code of business conduct;
- (d) The charters of the Board and the Board committees; and
- (e) Other applicable laws and Corporation policies.

The Board approves all significant decisions that affect the Corporation before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Corporation's Business planning process. The Board discusses and reviews all materials relating to the Business plan with management. The Board is responsible for reviewing and approving the plan. At least one Board meeting each year is devoted to discussing and considering the Corporation's plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the overall Business plan.

The Board periodically reviews the Corporation's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems. The Board also monitors the Corporation's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Corporation's external auditor.

The Board is responsible for selecting and appointing Board Committee Members, and the Chief Executive Officer, and approving senior management appointments of the CEO who serve as Executive Officers. The Board monitors their performance and approves of descriptions of the positions prepared for the Board by the CEO, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves the Corporation's major communications, including annual and quarterly reports, and financing documents. All press releases are subject to Board review before any release. The Corporation communicates with its stakeholders through a number of channels including its website. The Board approved the Corporation's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Corporation's internal control processes and management information systems. The Board consults with the external auditor and management of the Corporation to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Corporation's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director.

Directorships

The following directors of the Corporation are also directors or executive officers of other reporting issuers (or the equivalent) as set forth below:

Director	Other Reporting Issuers
Monita Faris	<ul style="list-style-type: none">• RM Exploration Inc

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders. 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, show support for the Corporation's mission and strategic objectives, and a willingness to serve.

Orientation and Continuing Education

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

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.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Corporation for any profit realized from the

contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

BOARD COMMITTEES

Audit Committee

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The Audit Committee is comprised of the following members of the Board – Christopher Robert Way, not independent due to his position as the CEO; Monita Fairs, independent and Peter Wassenaar, independent.

Relevant Education and Experience

In addition to each member's general business experience, the following describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities:

Christopher Robert Way - Christopher has been the President and Chief Executive Officer of Canaf Investments Inc. since June 14, 2011. In 2007, he joined Canaf to assist with the due diligence of a project in Zimbabwe. Over the past 12 years, Mr. Way has represented Canaf in Zimbabwe, South Africa, DRC and Sierra Leone. He was awarded a sponsorship by an agency of the Ministry of Defence to study at Durham University after working for them in a defense unit. Mr. Way graduated from Durham University (United Kingdom) with a Masters in Civil Engineering. Christopher is currently based between the UK and South Africa where he sits on the board of the Company's South African subsidiaries.

Peter Wassenaar - Peter is a practicing attorney based in Pretoria, South Africa. After having obtained his LLB degree from the University of Pretoria in 2009, he became a founding member and director of the law firm Kriek Wassenaar and Venter Inc. in 2012, after being admitted as an attorney of the High Court. Peter's work as attorney is focused on company law, commercial transactions, contract and constitutional law. He is also a qualified litigation attorney serving as counsel to numerous corporations and non-profits in South Africa.

Monita Fairs – Monita is the principal owner of a Corporate Compliance consulting service and serves as Corporate Secretary for several listed and private corporations. She received her BA from the University of Central Florida.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the audit committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor for the last two (2) fiscal years ended October 31, 2024 and October 31, 2023 by category, are as follows (exclusive of GST):

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2024	CAD\$50,000 ⁽¹⁾	N/A	CAN\$4,500	N/A
2023	CAD\$38,000	N/A	CAN\$4,000	CAN\$9,200

Committees

The only standing committee of the Board is the Audit Committee. The Board does not have any other committees. Given the size of the Company and the nature of its activities, the Board does not see fit at this time to create the other committees.

Board of Directors

ASSESSMENTS

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Company, and no person who is a proposed nominee for election as a director of the Company, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Company or any of its subsidiaries.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any “informed person” of the Company, insider of the Company, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An “informed person” means: (i) a director or executive officer of the Company or of a subsidiary of the Company; (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; (iii) a director or officer of a company that is itself an informed person of the Company or of a subsidiary of the Company or (iv) any person who has been a director or officer of the Company at any time since the beginning the Company’s last fiscal year.

ADDITIONAL INFORMATION

Additional information relating to the Company may be obtained from the Company's website at <http://www.canafinvestments.com> or by accessing the Company's profile on SEDAR+ at www.sedarplus.ca. Securityholders may contact the Company at 1100-1111 Melville Street, Vancouver BC V6E 3V6 to request copies of the Company's financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Company's financial statements and management's discussion and analysis for its most recently completed financial year.

APPROVAL

The contents and the sending of this Circular have been approved by the Board.

DATED at Vancouver, British Columbia this 9th day of April 2025.

By Order of the Board of Directors
of **Canaf Investments Inc.**

/s/ Christopher Robert Way
President and CEO

Schedule "A"

Audit Committee Charter Mandate

The primary function of the audit committee (the **Committee**) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- a) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- b) review and appraise the performance of the Corporation's external auditor;
- c) provide an open avenue of communication among the Corporation's auditor, financial and senior management and the Board of Directors; and
- d) report regularly to the Board of Directors the results of its activities.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Corporation ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 – *Audit Committees*), then all of the members of the Committee shall be free from any material relationship with the Corporation that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Corporation ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Audit Committee should have 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 Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually;
- (b) review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
- (c) review regular summary reports of directors and officers expense account claims at least annually. Establish and

review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chairman of the Audit Committee or of the Compensation Committee to approve expense reports of the President and the CEO and the CEO to approve those of the directors and officers.

2. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Corporation;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board of Directors the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than five percent of the total amount of fees paid by the Corporation to its external auditor during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

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

3. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external;

-
- (b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
 - (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management;
 - (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
 - (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
 - (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
 - (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
 - (h) review any complaints or concerns of the Corporation about any questionable accounting, internal accounting controls or auditing matters;
 - (i) review certification process;
 - (j) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
 - (k) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
 - (l) on at least an annual basis, review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

4. Authority

The Audit Committee will have the authority to:

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee;
- (d) communicate directly with the internal and external auditors; and
- (e) conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.