

**CANADA RARE EARTH CORP.**

NOTICE OF ANNUAL AND SPECIAL MEETING

To be held on January 12, 2024

and

MANAGEMENT INFORMATION CIRCULAR

November 14, 2023

**CANADA RARE EARTH CORP.**

2110, 650 West Georgia Street  
Vancouver, British Columbia V6B 4N8  
Tel: 604.638.8886

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of the shareholders of **Canada Rare Earth Corp.** (“CREC” or the “Company”) will be held on **Friday January 12, 2024 at 10:00 a.m.** (local time) at **Suite 2110, 650 West Georgia Street, Vancouver, BC** for the following purposes: To receive the report of the directors;

1. To receive and consider the audited financial statements of CREC for the fiscal year ended March 31, 2023, including the accompanying notes and the auditor’s report, and the annual Management Discussion and Analysis;
2. To appoint an auditor for CREC to hold office until the close of the next Annual General Meeting;
3. To authorize the directors to fix the remuneration to be paid to the auditor of CREC;
4. To elect directors to hold office until the close of the next Annual Meeting;
5. To consider, and if thought fit, to approve, with or without amendment, an ordinary resolution, adopting 10% rolling stock option plan (the “Stock Option Plan”), replacing the Stock Option Plan from the 20% fixed plan previously approved.
6. To approve the Company’s amended share unit plan (the “*Amended Share Unit Plan*” in the Information Circular) and the reservation of common shares for issuance pursuant to the Amended Share Unit Plan (see “*Approval of Amended Share Unit Plan*” and “*Reservation of Common Shares under Amended Share Unit Plan*” in the Information Circular);

**INSIDERS TO WHOM SHARES MAY BE ISSUED UNDER THE AMENDED STOCK OPTION PLAN OR THE SHARE UNIT PLAN, AND THEIR RESPECTIVE ASSOCIATES AND AFFILIATES, WILL ABSTAIN FROM VOTING ON THE FOREGOING RESOLUTION. THE APPROVAL OF A MAJORITY OF DISINTERESTED SHAREHOLDERS OF THE COMPANY IS THEREFORE SOUGHT.**

7. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Copies of any documents to be considered, approved, ratified and adopted or authorized at the Meeting will be available for inspection at the registered and records office of CREC at Suite 2110, 650 West Georgia Street, Vancouver, British Columbia, during normal business hours up to **January 12, 2024** being the date of the Meeting, and at the Meeting.

The directors of CREC fixed the close of business on November 14, 2023 as the record date for determining holders of common shares who are entitled to vote at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed Form of Proxy and return the same in the enclosed return envelope provided for that purpose

within the time and to the location in accordance with the instructions set out in the Form of Proxy and Information Circular accompanying this Notice.

While registered shareholders are entitled to attend the Meeting in person, we strongly recommend that all Shareholders vote by proxy and do not attend the Meeting. Accordingly, we ask that registered shareholders complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder (“Beneficial Shareholder”). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.

Please advise the Company of any change in your address.

DATED at Vancouver, B.C. this 12<sup>th</sup> day of December, 2023

BY ORDER OF THE BOARD  
**Canada Rare Earth Corp.**

*“Peter Shearing”*  
\_\_\_\_\_  
Tracy A. Moore, CEO