



**CANADA NICKEL
COMPANY**

CANADA NICKEL COMPANY INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

May 26, 2026

DATED as of April 21, 2026

CANADA NICKEL COMPANY INC.

130 King Street West, Suite 1900
Toronto, Ontario M5X1E3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Canada Nickel Company Inc. (the "**Corporation**") will be held in person at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, at 10:00 a.m. (Toronto time) on Tuesday, May 26, 2026.

Shareholders who are unable to attend the Meeting in person are encouraged to listen to the Meeting live by dialing in to the Corporation's conference line at: 1-833-311-4101 (Canada Toll Free), 1-844-992-4726 (United States Toll Free) or 416-216-5643 (International), followed by access code 2772 585 0196. Participants who wish to listen to the Meeting by using the link should dial in 5-10 minutes prior to the scheduled start time of the Meeting and ask to join the call. If a shareholder cannot attend in person, we encourage such shareholder to vote in advance by submitting their proxy form before the deadline, as there will be no virtual or online voting option.

The Meeting will be held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended October 31, 2025 together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Corporation's 10% "rolling" share option plan;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Corporation's 10% "rolling" restricted share unit plan;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Corporation's 10% "rolling" deferred share unit plan; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular (the "**Circular**"). Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.

The directors of the Corporation have fixed the close of business on April 20, 2026 as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

These Meeting Materials (as defined in the Circular) are being sent to both registered and non-registered shareholders. If you are a Non-Registered Shareholder (as defined in the Circular), and the Corporation or its agent has sent these Meeting Materials directly to you, your name, address and information about your holdings of

securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary (as defined in the Circular) holding your securities on your behalf.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "*General Proxy Information*". Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. If you are voting by proxy, for your vote to be counted at the Meeting, your completed and executed form of proxy must be received by TSX Trust Company by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, by facsimile at 416.595.9593, by email at tsxtrustproxyvoting@tmx.com or by the internet at www.voteproxyonline.com and entering your 12 digit control number, no later than 10:00 a.m. (Toronto time) on Friday, May 22, 2026 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

DATED this 21st day of April, 2026.

BY ORDER OF THE BOARD

(Signed) "*Mark Selby*"

President and Chief Executive Officer

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CANADA NICKEL COMPANY INC.

MANAGEMENT INFORMATION CIRCULAR

April 21, 2026

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Canada Nickel Company Inc. (the "Corporation") for use at the annual and special meeting (the "Meeting") of the shareholders of the Corporation to be held in person at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, at 10:00 a.m. (Toronto time) on Tuesday, May 26, 2026 and at all adjournments thereof for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").

Shareholders who are unable to attend the Meeting in person are encouraged to listen to the Meeting live by dialing in to the Corporation's conference line at: 1-833-311-4101 (Canada Toll Free), 1-844-992-4726 (United States Toll Free) or 416-216-5643 (International), followed by access code 2772 585 0196. Participants who wish to listen to the Meeting by using the link should dial in 5-10 minutes prior to the scheduled start time of the Meeting and ask to join the call. If a shareholder cannot attend in person, we encourage such shareholder to vote in advance by submitting their proxy form before the deadline, as there will be no virtual or online voting option.

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Appointment of Proxies

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. In order to appoint another person as proxy, such shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. A shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the form of proxy, to represent such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 by facsimile at 416.595.9593, by email at tsxtrustproxyvoting@tmx.com or by internet

at www.voteproxyonline.com and entering your 12 digit control number no later than 10:00 a.m. (Toronto time) on Friday, May 22, 2026 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Revocation of Proxies

A registered shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney who is authorized by a document that is executed in writing or by electronic signature or, if the registered shareholder is a corporation, by an authorized officer or attorney thereof, or transmitting, by mail or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario) (the "**OBCA**"), by electronic signature, to (i) the office of TSX Trust Company, located at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof, or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted for, voted against or withheld from voting on any ballot that may be called for at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder of the Corporation contained on the form of proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters described in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney thereof authorized in writing or, if the shareholder of the Corporation is a corporation, by an authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

Non-Registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

There are two kinds of beneficial owners: objecting beneficial owners who object to their name being made known to issuers of securities which they own ("**OBOs**") and non-objecting beneficial owners who do not object to their name being made known to the issuers of securities which they own ("**NOBOs**"). Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**") and issuers can use this list to distribute proxy-related materials directly to its NOBOs.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice of Meeting, this Circular and the accompanying voting instruction form (collectively, the "**Meeting Materials**") directly to Non-Registered Shareholders who are NOBOs unless any Non-Registered Shareholders who are NOBOs waived the right to receive them.

Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the voting instruction form to validly constitute a form of proxy, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the

persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have fixed April 20, 2026 as the record date (the "**Record Date**") for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders of the Corporation of record at the close of business on the Record Date will be entitled to vote at the Meeting and at all adjournments thereof.

As of the Record Date, there were 240,867,767 Common Shares outstanding. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at April 20, 2026, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

BUSINESS OF THE MEETING

Receipt of Financial Statements

The audited financial statements of the Corporation for the year ended October 31, 2025, and the report of the auditor thereto will be submitted at the Meeting. These audited financial statements and the related management's discussion and analysis have been sent to all shareholders who requested them in conjunction with this Notice of Meeting and Circular. The Corporation's audited financial statements and related management's discussion and analysis for the year ended October 31, 2025, are also available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Election of Directors

At the Meeting, shareholders of the Corporation will be asked to elect seven directors for the ensuing year. Each director elected will hold office until the close of the next annual meeting of the shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding each person proposed to be nominated for election as a director, including their name, position, province or state and country of residence, principal occupation, business or employment during the last five years, the date on which they became a director of the Corporation and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them as of April 20, 2026:

Name, Position, Province or State and Country of Residence ⁽¹⁾⁽²⁾	Principal Occupation, Business or Employment ⁽¹⁾	Date Became Director	Common Shares Owned or Controlled or Directed ⁽¹⁾
Mark Selby <i>Ontario, Canada</i> Director, President and Chief Executive Officer	President and Chief Executive Officer of the Corporation (October 2019 – present).	October 11, 2019	5,634,363
David Smith <i>Ontario, Canada</i> Chairman of the Board and Director Member of the Audit Committee (Chair) and HRC Committee	Chairman of the Board (April 2023 – present); Executive Vice President, Finance and Chief Financial Officer of Agnico Eagle Mines Limited (2012 – 2023).	December 31, 2019	1,488,793
Jennifer Morais <i>Ontario, Canada</i> Director Member of the Audit Committee, Technical Committee (Chair), and HRC Committee	Acuity Partners, Co-Founder & Managing Partner (March 2018 – present).	January 29, 2021	922,231
Francisca Quinn <i>Ontario, Canada</i> Director Member of the CG&N Committee and ESG Committee (Chair)	Founder and President, Quinn & Partners (2013 – present).	January 29, 2021	502,760
Kulvir Singh Gill <i>Ontario, Canada</i> Director Member of the CG&N Committee and HRC Committee (Chair)	Senior Principal, Clareo (2011 – present); Associate Director (2017 – present), Development Partner Institute.	January 29, 2021	137,330
Julian Ovens <i>Ontario, Canada</i> Director Member of the CG&N Committee (Chair) and ESG Committee	Partner, Crestview Strategy (2020 – present).	October 21, 2024	Nil
Jackie Przybylowski <i>Ontario, Canada</i> Director Member of the Audit Committee and Technical Committee	Vice President, Capital Markets, Gold Royalty Corp. (2024 – present); Managing Director, BMO Capital Markets (2019 – 2024).	May 28, 2025	58,824
Chief Bruce Archibald <i>Ontario, Canada</i> Director Member of the ESG Committee and Technical Committee	Chief of Taykwa Tagamou Nation.	January 28, 2026	Nil

Notes:

- (1) Information about the (i) principal occupation, business or employment and (ii) the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective nominee or obtained from publicly available filings.
- (2) The board of directors (the "**Board**") has delegated certain responsibilities to certain committees of the Board, such committees include: (i) the audit committee (the "**Audit Committee**"); (ii) the human resources and compensation committee (the "**HRC Committee**"); (iii) the corporate governance and nominating committee (the "**CG&N Committee**"); (iv) the technical committee (the "**Technical Committee**"); and (v) the environmental, social and governance committee (the "**ESG Committee**").

Biographies

Mark Selby, President, Chief Executive Officer and director of the Corporation. Mr. Selby founded Canada Nickel Company Inc. in 2019. He was formerly President & CEO of RNC Minerals (Royal Nickel Corporation) where he led a team that advanced the Dumont nickel-cobalt project from initial resource to a fully permitted, construction ready project. He has held a number of senior management roles with Inco, Quadra Mining, Purolator Courier, and was a partner at Mercer Management Consulting. Since 2001, Mr. Selby has been recognized as one of the leading authorities on the nickel market. He graduated from Queen's University with a Bachelor of Commerce (Honours) and has served on the boards of multiple junior mining companies.

David Smith, Chairman and director of the Corporation. Mr. Smith assumed the role of Chairman of the Board in April 2023 and has served as a Board member since 2019. He has more than 35 years of experience in the mining industry. He retired as Executive Vice-President, Finance and Chief Financial Officer of Agnico Eagle Mines Limited in May 2023, having held the position since 2012. Prior to joining Agnico in 2005, Mr. Smith was a mining analyst and has also held a variety of mining engineering positions in Canada and abroad. He is a Chartered Director and is currently a member of the Board of OR Royalties Inc. He is also former Director of Three Valley Copper and eCobalt Solutions. He holds a B.Sc. (Queen's University) and M.Sc. in Mining Engineering (University of Arizona).

Jennifer Morais, director of the Corporation. Ms. Morais has over twenty years of experience as a senior executive in the global private equity and alternatives industry, complemented by a further decade of work experience in the global mining finance and management consulting fields. She is currently Co-Founder and Managing Partner of Acuity Partners Inc., an advisory practice serving the strategic needs of private equity, private credit and other alternative investment firms. Prior to founding Acuity Partners, she spent 17 years as both a GP (as a senior member of TPG Capital's investor relations team) and an institutional investor (or LP) at each of CPPIB and OMERS Capital Partners. Highlights of her career at TPG and CPPIB include: raising over \$2 billion of capital for various TPG funds; making over \$9 billion of capital commitments to managers in North America, Europe, Asia and Latin America; formulating the CPPIB private equity group's first Asian strategy and CPPIB's entry into Latin America; and playing an instrumental role on over 50 external advisory boards (or limited partner advisory committees) and the investment committees of several investment platforms within CPPIB. While at OMERS Capital Partners, she participated in both fund investing, and in direct co-investments, which initiated and honed her private equity investment judgement skills. Ms. Morais also spent several years at Hatch Associates as a management consultant to global natural resources companies (mining, pulp and paper, steel) on the adoption of leading industry key manufacturing and cost performance metrics. She also previously worked with the Global Mining Group at CIBC World Markets where she participated in the analyzing and underwriting of several greenfield mine development project financings in South America, Asia and Africa. She is a Chartered Financial Advisor (CFA) charter holder and a member of the Toronto CFA society. She holds a Bachelor of Commerce and MBA from the University of Toronto.

Francisca Quinn, director of the Corporation. Ms. Quinn is the Co-founder and President of Quinn & Partners Inc., a recognized advisory firm whose mission is to advance sustainability in business and capital markets. It supports organizations to design and execute sustainability leadership strategies to enhance organizational reputation, manage risks, create value, identify business opportunities and ultimately create more resilient, future-oriented businesses. Clients include significant institutional investors, public and private companies, many of which are continually supported over multi-year mandates. Ms. Quinn leads advisory mandates with the top ten North American pension plans and alternative fund managers. Quinn & Partners became a B Corp in 2014 to reinforce its commitment to positive environmental and social impacts and company values. Ms. Quinn has 25 years of corporate

strategy experience. She started her consulting career in 1995 with Oliver Wyman, a leading international management consultancy, where she specialized in growth strategies and organisational design for Fortune 500 companies. Her personal engagement on climate change brought her to the Carbon Trust in London in 2002, where she worked with FTSE companies on carbon emissions reduction and global investors on identifying risks and opportunities from climate change. At WSP she built a corporate sustainability advisory practice, serving sustainability leaders across a wide range of industries. Ms. Quinn has spoken on ESG, sustainability and climate change-related topics to business and investor audiences. In 2014 and 2018, Francisca was recognized as a Clean50 honouree for her contributions to clean capitalism in Canada. She was a 2023 finalist for the RBC Canadian Women Entrepreneur Awards. Ms. Quinn holds a master's degree of Science in Economics and Masters of Business Administration from the Stockholm School of Economics.

Kulvir Singh Gill, director of the Corporation. Mr. Gill has over twenty years of experience working with innovation and sustainability within the global mining industry. He has led innovation and growth initiatives for international Fortune 500 clients across mining, oil and gas, and heavy industrial sectors. He was the Founding Executive Director of the Development Partner Institute (DPI), which advances sustainability in the mining industry. In his current role as Associate Director with DPI, he has convened global working groups, spoken at major mining conferences, and led regional catalyst programs in South Africa, Brazil, Ecuador, and Peru. He has also served as the Innovation Ecosystem Manager for the Canadian Mining Innovation Council. Mr. Gill began his career as a management consultant with Oliver Wyman before holding several leadership roles at Barrick Gold involving supply chain management, post-merger integrations, strategic planning, innovation, and sustainability. He is the co-founder and Board Chair of the Seva Food Bank in Mississauga and currently serves on the boards of the Sikh Research Institute, and the Empire Club of Canada. Mr. Gill is a recipient of the King Charles III Coronation Medal, the Queen Elizabeth II Diamond Jubilee Medal, and was an Action Canada Fellow. He holds a B.Sc. and a B.Comm. from the University of Calgary and the ICD.D designation from the Institute of Corporate Directors.

Julian Ovens, director of the Corporation. Mr. Ovens is a Partner and owner at Crestview Strategy, a full-service government relations and public affairs agency. He sits on the Boards of Directors of Kenz Global Resources, the Canadian Commercial Corporation (CCC), and the Australia-Canada Economic Leadership Forum (AusCan). Mr. Ovens was Chief of Staff to two of Canada's International Trade Ministers, as well as the Minister of Foreign Affairs. He was Head of Strategy and Development, Potash (formerly Diamonds) at BHP in Saskatoon and Project Director, Iron Ore Africa, BHP Minerals Exploration, based in Singapore. He previously led commercial efforts for development projects and engaged in global mergers & acquisitions for BHP Billiton Aluminium in London. Julian also worked in corporate Mergers & Acquisitions at (Rio Tinto) Alcan in Montreal and Paris. He began his finance career in investment banking in Global Metals & Mining at Credit Suisse First Boston (now UBS) in Toronto. His career in federal politics started when he worked at the House of Commons as an assistant to two Parliamentary Secretaries. Julian received his Global Competent Board Certificate (GCB.D) in 2021. He holds an Honours Business Administration degree from the Ivey Business School at Western University and studied Economics and Political Science at the University of Ottawa. He is fluent in French.

Jackie Przybylowski, director of the Corporation. Ms. Przybylowski is Vice President of Capital Markets at Gold Royalty Corp., where she is focused on investor relations, sell-side engagement, and corporate strategy. Ms. Przybylowski is also a non-executive director at Apollo Silver Corp. and at EnviroGold Global Ltd. Prior to joining Gold Royalty Corp., Jackie was Managing Director, Metals and Mining Equity Research covering large Canadian metals and mining companies at BMO Capital Markets, named the World's Best Metals & Mining Investment Bank for the past 15 years. Jackie has also worked as an Associate Portfolio Manager at one of Canada's largest investment management companies, which gives her unique experience from all perspectives across the capital markets. Jackie started her career as a metallurgical engineer at Stelco Lake Erie Steel, undertaking product development, process design, and quality assurance. Her engineering background continues to inform her strategic decision-making in the mining and metals industry. Jackie has earned her BASc and MEng degrees in metallurgical engineering and her MBA from the University of Toronto. Jackie is also a Professional Engineer (P.Eng), Chartered Financial Analyst (CFA), and a Chartered Director (C.Dir.). She was named a TopGun Investment Mind and Analyst by Brendan Wood International and to the All-Canada Research Team - Analyst Leaders by Institutional Investor.

Chief Bruce Archibald, director of the Corporation. Chief Bruce Archibald of Taykwa Tagamou Nation (TTN), a Cree First Nation community located in the Great Northern Clay Belt of Northeastern Ontario and Treaty Nine territory, is a visionary leader committed to advancing Indigenous sovereignty, economic independence, and community health and wellness. Under his leadership, TTN has built transformative partnerships with Canada Nickel, Agnico Eagle, Ontario Power Generation (OPG), and Hydro One—ensuring Indigenous participation through contracting, ownership and equity in major energy and resource developments. He has overseen the acquisition and success of Takwata Builders, TTN’s wholly owned heavy civil earthworks company, Bussiere’s Quality Meats, a local butcher and meat shop focused on providing quality service and product to Northern residents, and multiple rental properties, diversifying TTN’s economic portfolio and creating generational revenue streams for community programs. Chief Archibald has also led the development of industry partnerships such as Takwata Barclay and Takwata NPLH, which provide direct community support through training, education, and employment opportunities—particularly in the mining and drilling sectors. His leadership was instrumental in TTN’s implementation of its own child well-being law under Bill C-92, reclaiming jurisdiction over family services and protecting cultural continuity. Most recently, he has championed the creation of the Veronica Archibald Kamik, a culturally grounded aftercare facility that will support First Nation citizens in the North facing addiction and mental health challenges. Through these initiatives, Chief Archibald continues to shape a future for TTN rooted in self-determination, cultural strength, and inclusive economic growth.

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

None of the persons proposed to be nominated for election as a director of the Corporation has, within the ten years prior to 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 its assets.

None of the persons proposed to be nominated for election as a director of the Corporation 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 securityholder in deciding whether to vote for a person proposed to be nominated for election as a director of the Corporation.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of each of the nominees whose names are set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

Appointment of Auditor

It is proposed that MNP LLP ("**MNP**") be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation and that the Board be authorized to set the auditor's remuneration. MNP is currently the auditor of the Corporation and has been the auditor of the Corporation since October 11, 2019.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the appointment of MNP as the auditor of the Corporation until the close of the next annual meeting of the shareholders of the Corporation or until its successor is appointed and the authorization of the directors of the Corporation to fix the remuneration of MNP, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.

Approval of the Share Option Plan

Pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"), a "rolling" share option plan must be approved on a yearly basis by shareholders. Accordingly, at the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Share Option Plan Resolution**") re-approving the Corporation's 10% "rolling" share option plan (the "**Share Option Plan**"), which was approved by the Board on February 6, 2023, and which replaced the Corporation's legacy share option plan. The aggregate number of Common Shares reserved for issuance under the Share Option Plan, and all other security-based compensation arrangements, is 10% of the issued Common Shares outstanding from time to time. For a summary of the Share Option Plan, see "*Equity Compensation Plan Information – Share Option Plan*".

In order to be passed, the Share Option Plan Resolution must be approved by the affirmative vote of a simple majority of the votes cast by shareholders of the Corporation who vote in person or by proxy at the Meeting. The full text of the Share Option Plan Resolution is set out in Schedule A attached hereto. The Board unanimously recommends that shareholders ratify, confirm and re-approve the Share Option Plan by voting in favour of the Share Option Plan Resolution.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the re-approval of the Share Option Plan, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the re-approval of the Share Option Plan.

Approval of the RSU Plan

Pursuant to the policies of the TSXV, a "rolling" restricted share unit plan must be approved on a yearly basis by shareholders. Accordingly, at the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**RSU Plan Resolution**") re-approving the Corporation's 10% "rolling" restricted share unit plan (the "**RSU Plan**"), which was approved by the Board on February 6, 2023 and approved by the Board with amendments on March 27, 2024, and which replaced the Corporation's legacy restricted share unit plan. The aggregate number of Common Shares reserved for issuance under the RSU Plan, and all other security-based compensation arrangements, is 10% of the issued Common Shares outstanding from time to time. For a summary of the RSU Plan, see "*Equity Compensation Plan Information – RSU Plan*".

In order to be passed, the RSU Plan Resolution must be approved by the affirmative vote of a simple majority of the votes cast by shareholders of the Corporation who vote in person or by proxy at the Meeting. The full text of the RSU Plan Resolution is set out in Schedule B attached hereto. The Board unanimously recommends that shareholders ratify, confirm and re-approve the RSU Plan by voting in favour of the RSU Plan Resolution.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the re-approval of the RSU Plan, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the re-approval of the RSU Plan.

Approval of the DSU Plan

Pursuant to the policies of the TSXV, a "rolling" deferred share unit plan must be approved on a yearly basis by shareholders. Accordingly, at the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**DSU Plan Resolution**") re-approving the Corporation's 10% "rolling" deferred share unit plan (the "**DSU Plan**"), which was approved by the Board on March 19, 2025. The aggregate number of Common Shares reserved for issuance under the DSU Plan, and all other security-based compensation arrangements, is 10% of the issued Common Shares outstanding from time to time. For a summary of the DSU Plan, see "*Equity Compensation Plan Information – DSU Plan*".

In order to be passed, the DSU Plan Resolution must be approved by the affirmative vote of a simple majority of the votes cast by shareholders of the Corporation who vote in person or by proxy at the Meeting. The full text of the DSU Plan Resolution is set out in Schedule C attached hereto. The Board unanimously recommends that shareholders ratify, confirm and re-approve the DSU Plan by voting in favour of the DSU Plan Resolution.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the re-approval of the DSU Plan, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the re-approval of the DSU Plan.

OTHER BUSINESS

Management is not aware of any matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

Other than as set forth herein, 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 person who has been a director or an executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any person who is a proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of the "Named Executive Officers" of the Corporation and the directors of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators. "Named Executive Officer" or "NEO" refers to each individual who, during any part of the most recently completed financial year, served as Chief Executive Officer, each individual who, during any part of the most recently completed financial year, served as Chief Financial Officer, and the most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year. The Named Executive Officers of the Corporation for the financial year ended October 31, 2025 were Mark Selby, the President, Chief Executive Officer and a director of the Corporation, Wendy Kaufman, the Chief Financial Officer of the Corporation, and Desmond Tranquilla, Vice President, Projects of the Corporation.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director, other than Options and other compensation securities, for each of the two most recently completed financial years.

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark Selby⁽¹⁾⁽²⁾							
<i>President, Chief Executive Officer and Director</i>	2025	375,000	375,000	-	-	-	750,000
	2024	375,000	-	-	-	-	375,000
Wendy Kaufman⁽³⁾	2025	300,000	150,000	-	-	-	450,000
<i>Chief Financial Officer</i>	2024	300,000	-	-	-	-	300,000
Desmond Tranquilla⁽⁴⁾	2025	425,040	100,000	-	-	-	525,040
<i>Vice President, Projects</i>	2024	584,720	-	-	-	-	584,720
David Smith	2025	110,000	-	-	-	-	110,000
<i>Chairman and Director</i>	2024	110,000	-	-	-	-	110,000
Mike Cox⁽⁵⁾	2025	-	-	-	-	-	-
<i>Director</i>	2024	-	-	-	-	-	-
Kulvir Singh Gill	2025	52,500	-	-	-	-	52,500
<i>Director</i>	2024	52,500	-	-	-	-	52,500
Jennifer Morais	2025	43,750	-	-	-	-	43,750
<i>Director</i>	2024	40,000	-	-	-	-	40,000
Francisca Quinn	2025	45,000	-	-	-	-	45,000
<i>Director</i>	2024	45,000	-	-	-	-	45,000
Julian Ovens⁽⁶⁾	2025	40,000	-	-	-	-	40,000
<i>Director</i>	2024	-	-	-	-	-	-
Jackie Przybylowski⁽⁷⁾	2025	13,663	-	-	-	-	13,663
<i>Director</i>	2024	-	-	-	-	-	-
Chief Bruce Archibald⁽⁸⁾	2025	-	-	-	-	-	-
<i>Director</i>	2024	-	-	-	-	-	-

Notes:

- (1) Mr. Selby does not receive any compensation for his role as a director of the Corporation.
- (2) Compensation earned through the Selby Employment Agreement. See "*Employment, Consulting and Management Agreements*".
- (3) Compensation earned through the Kaufman Employment Agreement. See "*Employment, Consulting and Management Agreements*".
- (4) Compensation earned through the Tranquilla Consulting Agreement. See "*Employment, Consulting and Management Agreements*".
- (5) Mr. Cox resigned as director of the Corporation effective October 31, 2024.
- (6) Mr. Ovens was appointed to the Board effective October 21, 2024.
- (7) Ms. Przybylowski was appointed to the Board effective May 28, 2025.
- (8) Mr. Archibald was appointed to the Board effective January 28, 2026.

Share Options and Other Compensation Securities

The following table sets forth certain information in respect of all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or one of its subsidiaries in the financial year of the Corporation ended October 31, 2025 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$) ⁽¹⁾	Expiry date / Vesting date ⁽²⁾
Mark Selby	Options	400,000	July 17, 2025	\$0.86	\$0.84	\$1.19	July 17, 2030
<i>President, Chief Executive Officer and Director</i>	RSUs	130,000	July 17, 2025	N/A	\$0.84	\$1.19	July 17, 2026, 2027, 2028
	RSUs (cash settled)	670,000	July 17, 2025	N/A	\$0.84	\$1.19	Milestone achievement
	Options	250,000	July 17, 2025	\$0.86	\$0.84	\$1.19	July 17, 2030
Wendy Kaufman	RSUs	100,000	July 17, 2025	N/A	\$0.84	\$1.19	July 17, 2026, 2027, 2028
<i>Chief Financial Officer</i>	RSUs (cash settled)	400,000	July 17, 2025	N/A	\$0.84	\$1.19	Milestone achievement
	Options	250,000	July 17, 2025	\$0.86	\$0.84	\$1.19	July 17, 2030
Desmond Tranquilla	RSUs	100,000	July 17, 2025	N/A	\$0.84	\$1.19	July 17, 2026, 2027, 2028
<i>Vice President, Projects</i>	RSUs (cash settled)	400,000	July 17, 2025	N/A	\$0.84	\$1.19	Milestone achievement
David Smith							
<i>Chairman and Director</i>	DSUs	125,000	July 17, 2025	N/A	\$0.84	\$1.19	July 17, 2026
Kulvir Singh Gill							
<i>Director</i>	DSUs	100,000	July 17, 2025	N/A	\$0.84	\$1.19	July 17, 2026
Jennifer Morais							
<i>Director</i>	DSUs	100,000	July 17, 2025	N/A	\$0.84	\$1.19	July 17, 2026
Francisca Quinn							
<i>Director</i>	DSUs	100,000	July 17, 2025	N/A	\$0.84	\$1.19	July 17, 2026
Julian Ovens							
<i>Director</i>	-	-	-	-	-	-	-
Jackie Przybylowski⁽³⁾							
<i>Director</i>	DSUs	138,889	May 28, 2025	N/A	\$0.92	\$1.19	May 28, 2026
Chief Bruce Archibald⁽⁵⁾							
<i>Director</i>	-	-	-	-	-	-	-

Notes:

- (1) Represents the closing price of the Common Shares as at October 31, 2025, the last trading day of the financial year ended October 31, 2025.
- (2) The share options ("Options") granted vest 1/3 per year starting on the first anniversary date of the grant and expire 5 years from date of the grant. The restricted share units ("RSUs") vest 1/3 per year starting on the first anniversary date of the grant. The deferred share units ("DSUs") vest in their entirety on the earlier date of (i) the first anniversary date of the grant and (ii) the participant's termination date.
- (3) Ms. Przybylowski was appointed to the Board effective May 28, 2025.
- (4) On October 31, 2025, (i) Mr. Selby held 1,870,00 Options, 1,002,417 RSUs and 670,000 cash settled RSUs, representing an aggregate of 2,872,417 Common Shares; (ii) Ms. Kaufman held 1,200,000 Options, 581,514 RSUs and 400,000 cash settled RSUs, representing an

aggregate of 1,781,514 Common Shares; (iii) Mr. Tranquilla held 920,000 Options, 521,044 RSUs and 400,000 cash settled RSUs, representing an aggregate of 1,441,044 Common Shares; (iv) Mr. Smith held 349,000 Options, 238,885 RSUs and 125,000 DSUs, representing an aggregate of 587,885 Common Shares; (v) Mr. Gill held 245,000 Options, 198,786 RSUs and 100,000 DSUs, representing an aggregate of 443,786 Common Shares; (vi) Ms. Morais held 245,000 Options, 198,786 RSUs and 100,000 DSUs, representing an aggregate of 443,786 Common Shares; (vii) Ms. Quinn held 245,000 Options, 198,786 RSUs and 100,000 DSUs, representing an aggregate of 443,786 Common Shares; (viii) Mr. Ovens held 190,000 Options, 57,000 RSUs and nil DSUs, representing an aggregate of 247,000 Common Shares; and (ix) Ms. Przybylowski held nil Options, nil RSUs and 138,889 DSUs.

(5) Mr. Archibald was appointed to the Board effective January 28, 2026.

The following table discloses each exercise by a Named Executive Officer or director of compensation securities during the financial year of the Corporation ended October 31, 2025.

Exercise of Compensation Securities by Directors and Named Executive Officers

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Mark Selby <i>President, Chief Executive Officer and Director</i>	Options	37,500	\$0.25	January 13, 2025	\$0.89	\$0.64	\$24,000
Wendy Kaufman <i>Chief Financial Officer</i>	-	-	-	-	-	-	-
Desmond Tranquilla <i>Vice President, Projects</i>	-	-	-	-	-	-	-
David Smith <i>Director</i>	Options	206,250	\$0.25	January 13, 2025	\$0.89	\$0.64	\$132,000
Kulvir Singh Gill <i>Director</i>	-	-	-	-	-	-	-
Jennifer Morais <i>Director</i>	-	-	-	-	-	-	-
Francisca Quinn <i>Director</i>	-	-	-	-	-	-	-
Julian Ovens <i>Director</i>	-	-	-	-	-	-	-
Jackie Przybylowski ⁽¹⁾ <i>Director</i>	-	-	-	-	-	-	-
Chief Bruce Archibald ⁽²⁾ <i>Director</i>	-	-	-	-	-	-	-

Notes:

(1) Ms. Przybylowski was appointed to the Board effective May 28, 2025.

(2) Mr. Archibald was appointed to the Board effective January 28, 2026.

Employment, Consulting and Management Agreements

The following is a description of the material terms of each agreement or arrangement under which compensation was provided during the year ended October 31, 2025 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO.

Mark Selby

In connection with Mr. Selby's services as President and Chief Executive Officer, on March 1, 2021, the Corporation entered into an employment agreement with Mr. Selby (as amended, the "**Selby Employment Agreement**"). For the year ended October 31, 2025, as consideration for the services rendered by Mr. Selby pursuant to the Selby Employment Agreement, the Corporation paid Mr. Selby a base salary of \$375,000.

As of November 1, 2025, Mr. Selby's base salary increased to \$500,000 and in December 2025 he was awarded 500,000 Options and 1,000,000 RSUs, of which 500,000 were cash settled RSUs, as long-term incentive rewards. The Corporation may elect to make grants of Options and RSUs to Mr. Selby, and Mr. Selby is also eligible to receive a short-term incentive payment of up to 100% of his base salary, each at the discretion of the Board. See "*Statement of Executive Compensation – Share Options and Other Compensation Securities*" for additional information.

In the event the Selby Employment Agreement is terminated for any reason during the six-month period immediately following a "change of control", and upon providing a release in the form provided by the Corporation:

- Mr. Selby will be paid any base salary and pre-approved expenses owing to the date of termination of the Selby Employment Agreement;
- Mr. Selby is entitled to a success fee equal to 2.5 times his annual base salary as of the date of the termination of the Selby Employment Agreement, which will be paid within 30 days of the effective date of termination of the Selby Employment Agreement; and
- All unvested Options and RSUs held by Mr. Selby will immediately vest and be redeemed in accordance with the applicable plan and award agreements.

A "change of control" is defined in the Selby Employment Agreement as any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, or a natural person in his or her capacity as a trustee of any of the foregoing, alone or acting in concert with any of the foregoing or combination of the foregoing, beneficially own or control, directly or indirectly, over 50% of the outstanding Common Shares or the votes attaching thereto of the Corporation.

The Selby Employment Agreement may be terminated at any time by either the Corporation or Mr. Selby upon giving 12 months written notice. However, in the event Mr. Selby breaches any of the provisions contained in the Selby Employment Agreement, the Corporation may terminate the Selby Employment Agreement without prior written notice.

Wendy Kaufman

In connection with Ms. Kaufman's services as Chief Financial Officer of the Corporation, the Corporation entered into an employment agreement with Ms. Kaufman (as amended, the "**Kaufman Employment Agreement**"). For the year ended October 31, 2025, as consideration for the services rendered by Ms. Kaufman under the Kaufman Employment Agreement, the Corporation paid a base salary of \$300,000.

As of November 1, 2025, Ms. Kaufman's base salary increased to \$350,000 and in December 2025 she was awarded 300,000 Options and 600,000 RSUs, of which 300,000 were cash settled RSUs, as long-term incentive rewards. The Corporation may elect to make grants of Options and RSUs to Ms. Kaufman at the discretion of the Board, and Ms.

Kaufman is also eligible to receive a short-term incentive payment of up to 50% of her base salary, each at the discretion of the Board. See *"Statement of Executive Compensation – Share Options and Other Compensation Securities"* for additional information.

In the event the Kaufman Employment Agreement is terminated for any reason during the six-month period immediately following a "change of control", and upon providing a release in the form provided by the Corporation:

- Ms. Kaufman will be paid any base salary and pre-approved expenses owing to the date of termination of the Kaufman Employment Agreement;
- Ms. Kaufman is entitled to a success fee equal to two times her annual base salary as of the date of the termination of the Kaufman Employment Agreement, which will be paid within 30 days of the effective date of termination of the Kaufman Employment Agreement; and
- All unvested Options and RSUs held by Ms. Kaufman will immediately vest and be redeemed in accordance with the applicable plan and award agreement.

A "change of control" is defined in the Kaufman Employment Agreement as any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, or a natural person in his or her capacity as a trustee of any of the foregoing, alone or acting in concert with any of the foregoing or combination of the foregoing, beneficially own or control, directly or indirectly, over 50% of the outstanding Common Shares or the votes attaching thereto of the Corporation.

The Kaufman Employment Agreement may be terminated at any time by the Corporation upon giving 12 months written notice or by Ms. Kaufman upon giving one month written notice. However, in the event Ms. Kaufman breaches any of the provisions contained in the Kaufman Employment Agreement, the Corporation may terminate the Kaufman Employment Agreement without prior written notice.

Desmond Tranquilla

Mr. Tranquilla joined the Corporation in August 2021 as Project Director and in June 2023 was promoted to Vice President, Projects. In connection with Mr. Tranquilla's services, the Corporation entered into a consulting agreement with Tranquilla Consulting Inc. (as amended, the "**Tranquilla Consulting Agreement**"). For the year ended October 31, 2025, Mr. Tranquilla was paid the equivalent of \$425,040 as a base fee. The Corporation may elect to make any additional grants of Options and RSUs to Mr. Tranquilla at the discretion of the Board. In December 2025 he was awarded 300,000 Options and 600,000 RSUs, of which 300,000 were cash settled RSUs, as long-term incentive rewards. See *"Statement of Executive Compensation – Share Options and Other Compensation Securities"* for additional information.

The Tranquilla Consulting Agreement provides for certain customary payments in the event of a termination upon a change of control. In the event the Tranquilla Consulting Agreement is terminated for any reason during the six-month period immediately following a "change of control", and upon providing a release in the form provided by the Corporation:

- Mr. Tranquilla will be paid any base fee and pre-approved expenses owing to the date of termination of the Tranquilla Consulting Agreement;
- Mr. Tranquilla is entitled to a success fee equal to 1.5 times the aggregate amount of the cash fees received by Mr. Tranquilla during the 12-month period immediately preceding the Change of Control, which will be paid within 30 days of the effective date of termination of the Tranquilla Consulting Agreement; and
- All unvested Options and RSUs held by Mr. Tranquilla will immediately vest and be redeemed in accordance with the applicable plan and award agreement.

A "change of control" is defined in the Tranquilla Consulting Agreement as any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, or a natural person in his or her capacity as a trustee of any of the foregoing, alone or acting in concert with any of the foregoing or combination of the foregoing, beneficially own or control, directly or indirectly, over 50% of the outstanding Common Shares or the votes attaching thereto of the Corporation.

The Tranquilla Consulting Agreement may be terminated at any time by either the Corporation or Mr. Tranquilla upon giving 4 weeks written notice.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation expects that compensation will play an important role in achieving short and long-term business objectives that ultimately drive business success. The Corporation's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of Options, which may be a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Corporation's compensation philosophy is based on the following fundamental principles:

- Compensation programs align with shareholder interests – the Corporation aligns the goals of executives with maximizing long-term shareholder value;
- Performance sensitive – compensation for executive officers should be linked to operating and market performance of the Corporation and fluctuate with the performance; and
- Offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEOs are developed based on the above-mentioned compensation philosophy and are as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Corporation's business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

The Corporation believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for NEOs. The Corporation's objective is to establish benchmarks and targets for its NEOs that will enhance shareholder value if achieved.

Aggregate compensation for each NEO is designed to be competitive. The Board determines the level of compensation for directors, based on recommendations from the HRC Committee. The HRC Committee is responsible for reviewing from time to time the compensation practices of similarly situated companies when considering the Corporation's executive compensation practices. The HRC Committee evaluates each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on

the NEO's role within the Corporation, it is primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the HRC Committee also reviews data related to compensation levels and programs of various companies that are similar in size to the Corporation and operate within the mining exploration and development industry. The HRC Committee considers the experience of its members as officers and/or directors at other companies in similar lines of business as the Corporation in assessing compensation levels.

Compensation Governance

The Board is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and ensures that total compensation paid to all NEOs is fair, reasonable and consistent with the Corporation's compensation philosophy. The Board has delegated the oversight of the compensation program and human resources matters to the HRC Committee. The HRC Committee has the responsibility to ensure that the Corporation attracts and retains a senior leadership team that will develop and execute a strategic plan, through which is expected to deliver superior value over the long-term to the Corporation's shareholders and other stakeholders.

A combination of fixed and variable compensation is used to motivate executive officers to achieve overall corporate goals. The two basic components of the Corporation's executive officer compensation program are:

- base salary; and
- annual incentive (bonus) payments.

Base salaries are paid in cash, and constitute the fixed portion of the total compensation paid to executive officers. Annual incentives comprise the remainder, and represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to each of these components. Instead, the Board considers each performance target and the Corporation's performance and assigns compensation based on this assessment.

The HRC Committee determines the compensation for each NEO at the beginning of each financial year.

Base Salary

The Board approves the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels, and practices of similarly situated companies with their equivalent skills. These include such competencies as leadership ability, management effectiveness, years of experience, accountability within the organizational structure and proven or expected performance of the particular individual. The Corporation may consider comparative benchmarking data for the Corporation's peer group. This benchmarking data is accumulated from a number of external sources including independent consultants, which are approved by the HRC Committee. The Corporation's policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees. All base salary practices will be reviewed annually to align and comply with external compliance requirements as required.

Director Compensation

Compensation of directors of the Corporation is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance and comparison with compensation paid by other issuers of comparable size and nature. The Board has adopted a compensation policy following the recommendations of a market study prepared by an independent compensation consultant (see "*Compensation*

Consultant" below). Pursuant to the policy, Board members for the year ended October 31, 2025 received an annual base retainer of \$40,000, the Chairman of the Board received \$100,000, the chair of the Audit Committee received an additional \$10,000 per year retainer, the chair of the HRC Committee received an additional \$7,500 per year retainer and the chairs of other committees received an additional \$5,000 retainer. As of January 1, 2026, Board base retainers increased by \$10,000 per member, including the chairman, and committee fee retainers were unchanged. No meeting attendance fees are paid, and directors are entitled to be reimbursed for reasonable costs incurred to attend meetings.

In 2025, the Corporation adopted the DSU Plan to advance the interests of the Corporation and its subsidiaries by: (i) increasing the proprietary interests of the non-executive directors of the Corporation; (ii) aligning the interests of the non-executive directors of the Corporation with the interests of the shareholders of the Corporation generally; and (iii) furnishing non-executive directors with an additional incentive in their efforts on behalf of the Corporation.

Pursuant to the DSU Plan, eligible non-executive directors may elect to receive all or a portion of their annual board retainer, committee retainer and/or meeting fees, as applicable, in the form of DSUs in lieu of cash compensation, by delivering an allocation notice to the Corporation in accordance with the terms of the DSU Plan. The number of DSUs to be credited to a participating director in respect of a particular quarter is determined as of the last day of such quarter and is calculated by dividing (i) the aggregate amount of cash compensation that would otherwise have been payable to such director for the applicable quarter in the absence of such election; and (ii) the Market Value of the Common Shares (as defined in the DSU Plan) as of the last day of such quarterly period. For a summary of the DSU Plan, see *"Equity Compensation Plan Information – DSU Plan"*.

Annual Incentive (Cash Bonus) Payments

Cash annual incentive awards are based on various personal and company-wide achievements. Performance goals for annual incentive payments are subjective and include achieving individual and corporate targets and objectives, as well as general performance in day-to-day corporate activities.

The Board approves target annual incentive amounts for each NEO at the beginning of each financial year. The Board determines target amounts based on a number of factors, including comparable compensation of similar companies. Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the Board. Each NEO may receive partial or full payment of the target annual incentive amount set by the Board at the beginning of each financial year, depending on the number of the predetermined targets met, and the assessment of such NEO's overall performance by the Board.

In order to determine annual incentive payments, the Board assesses NEO performance subjectively, considering each NEO's respective success in achieving his or her individual objectives, contributions to the achievement of the Corporation's goals, and contributions to meeting the needs of the Corporation that arise on a day-to-day basis. The Board reserves ultimate discretion in determining whether each NEO has met his or her targets.

Despite continued outstanding performance, the Corporation only paid cash bonuses in one year (2023). In recognition of the significant milestones delivered in both the 2024 and 2025 fiscal years, the Board approved an annual incentive payment to its NEOs and other members of executive management. Specifically, the Board recognized the success in keeping the Crawford Project on track with its development timeline through the delivery of Front-End Engineering Design and geotechnical studies, and submission of its Impact Statement to the federal and provincial authorities to maintain the permitting timeline. In addition, the Board acknowledged the positive results from an extensive exploration program drilling 118,000 metres and delivering eight additional resources. In assessing the payment amount, the Board considered the Corporation's achievements as well as individual contributions tied to the target annual incentive amounts. In addition, the bonus amount was measured in consideration of the total compensation package paid to each NEO.

Option, RSU and DSU Based Compensation

Options, RSUs and DSUs may be granted to directors, officers, employees, consultants and certain service providers, as applicable, as long-term incentives to align the individual's interests with those of the Corporation. Options, RSUs and DSUs are awarded to directors and employees, including NEOs, as applicable, at the Board's discretion. Decisions with respect to Options, RSUs and DSUs granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers outstanding Options, RSUs and DSUs granted and held by management in determining whether to make any new grants of Options, RSUs and DSUs, and the quantum or terms of any Option, RSU or DSU grant.

Risks Associated with Compensation

At this time, the Board does not deem it necessary to consider the implications of the risks associated with the Corporation's compensation policies and practices. However, the Corporation believes its compensation policies alleviate risk by having a balance of short term (salary and discretionary cash bonuses) and long-term compensation. The HRC Committee will also evaluate the risks and adjust the Corporation's compensation policies as necessary.

Compensation Consultant

In October 2023, the HRC Committee retained Lane Caputo Compensation Inc. (the "**Consultant**"), an independent third-party compensation advisor, to assess the Corporation's approach to executive and director compensation, which included a review of the Corporation's compensation philosophy and benchmarking the Corporation's executive and board compensation arrangements against those of its chosen compensation peer group and versus its compensation strategy. The Consultant provided a report to the HRC Committee on executive and director compensation, which provided guidance regarding executive and director compensation for 2024. In addition, the Corporation participated in a 2025 industry compensation survey, hosted by the Consultant and was invited to participate in a compensation steering committee for 2025. These provided data sets for market compensation to be referenced as required.

In appointing the Consultant, the HRC Committee considered and was satisfied that the Consultant is independent of the Corporation and possesses the appropriate expertise to advise the HRC Committee on matters within its mandate.

Given the advanced development of the Crawford Project and the significant objectives the Corporation must achieve in the near term to enable the start of construction for the project, the Consultant and the Board placed significant emphasis on selecting the peer group to benchmark compensation for executives and the board for 2024. The following are the comparable companies used for director and executive officer compensation matters in determining compensation for 2024, and are included in the Consultant's Report: Ascot Resources Ltd., Critical Elements Lithium Corp., FPX Nickel Corp., Foran Mining Corp., Generation Mining Ltd., Magna Mining Inc., NextSource Materials Inc., Nouveau Monde Graphite Inc., Osisko Development Corp. Skeena Resources Ltd., Standard Lithium Ltd., Talon Metals Corp. and Trilogy Metals Inc. The Consultant's Report and its review of the Corporation's executive and board compensation was used to determine base salaries and equity compensation for 2024. The Corporation paid \$34,000 for the Consultant's Report. Compensation for 2025 was not adjusted for the executives and directors from amounts received in 2024.

A main objective of the Corporation's compensation philosophy is to provide competitive compensation in support of the attraction and retention of high caliber executives. The HRC Committee relies on input from the Consultant and other outside information, including the industry insight of the Board. The objective is to establish compensation levels that are fair and reasonable, based on benchmarking against similar companies, with a goal to offer a more significant incentive for above-average performance. This industry research is used to determine best practices for how compensation is measured, applied and allocated. It is important that the Corporation can gauge whether its

compensation is competitive in the marketplace for its talent, as well as ensure that the Corporation's compensation is reasonable.

Compensation decisions are determined on an individual basis. Decisions are guided by experience and professional judgment, with due consideration of benchmark data, but also includes an assessment of a complex range of factors including experience, tenure, and unique leadership characteristics. The HRC Committee relies on the CEO and the human resource professionals within the Corporation for advice on management compensation.

Total compensation for the NEOs, executives and the Board for 2026 were revised and approved by the Board based on this data and approach. The HRC Committee did not formally retain the Consultant to advise for 2026 compensation, but did reference the 2024 Consultant's Report adjusted for two years of inflation. In addition, other third-party industry benchmarking studies released in 2025 were referenced, including the 2025 Consultant compensation survey. These combined external sources, partnered with internal discussions on performance results and criteria as stated above, were used when approving total compensation for 2026.

Pension Disclosure

The Corporation does not provide a pension to any director or NEO.

Directors and Officers Liability Insurance

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation which provides coverage in the aggregate of \$30,000,000 in each policy year.

EQUITY COMPENSATION PLAN INFORMATION

Share Option Plans and Other Incentive Plans

Share Option Plan

The Corporation's Share Option Plan was last approved by the shareholders of the Corporation at the annual and special meeting held on May 28, 2025. The Share Option Plan is a 10% "rolling" plan and must be re-approved on a yearly basis by shareholders.

The following is a summary of the principal terms of the Share Option Plan, which is qualified in its entirety by reference to the full text of the Share Option Plan, which was attached to the Corporation's management information circular dated February 27, 2023 and is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Purpose, Administration and Eligible Participants

The purpose of the Share Option Plan is to advance the interests of the Corporation through the motivation, attraction and retention of key employees, consultants and directors of the Corporation and "Designated Affiliates" of the Corporation (as such term is defined in the Share Option Plan) and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by key employees, consultants and directors of the Corporation and the Designated Affiliates of the Corporation through the granting of non-transferable Options to eligible participants under the Share Option Plan. The Share Option Plan is administered by the Board of the Corporation. Pursuant to the Share Option Plan, the Board may delegate the administration of the Share Option Plan to a committee, which will be authorized to carry out such administration and, failing a committee being so designated, the Share Option Plan is to be administered by the Board.

Subject to the provisions of the Share Option Plan, the Board has the authority to select those persons to whom Options will be granted. Eligible participants under the Share Option Plan include the directors, officers and

employees (including both full-time and part-time employees) of the Corporation or of any Designated Affiliate of the Corporation and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Corporation or a Designated Affiliate of the Corporation or any employee of such person or corporation.

Common Shares Subject to the Share Option Plan

The maximum number of Common Shares reserved for issue pursuant to the Share Option Plan and all other security-based compensation arrangements of the Corporation shall be determined from time to time by the committee but, in any case, shall not exceed, in the aggregate, 10% of the number of Common Shares then outstanding. The Share Option Plan is a 10% "rolling" compensation plan, and 14,026,656 Options are currently outstanding.

The maximum aggregate number of Common Shares reserved for issuance pursuant to the Share Option Plan and all other security-based compensation arrangements of the Corporation granted or issued to insiders (as a group) must not exceed 10% of the Common Shares at any point in time (unless disinterested shareholder approval is received therefor in accordance with the policies of the TSXV). The maximum aggregate number of Common Shares reserved for issuance pursuant to the Share Option Plan and all other security-based compensation arrangements of the Corporation granted or issued in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the TSXV. The maximum aggregate number of Common Shares reserved for issuance pursuant to the Share Option Plan and all other security-based compensation arrangements of the Corporation granted or issued in any 12-month period to insiders of the Corporation (as a group) shall not exceed 10% of the number of Common Shares then outstanding, calculated on the date a share-based award is granted or issued to any insider, unless disinterested shareholder approval is received therefor in accordance with the policies of the TSXV.

The maximum aggregate number of Common Shares reserved for issuance pursuant to the Share Option Plan and all other security-based compensation arrangements of the Corporation granted or issued in any 12-month period to any one person (and companies wholly owned by that person) must not exceed 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum aggregate number of Common Shares reserved for issuance pursuant to the Share Option Plan and all other security-based compensation arrangements granted or issued to any one other participant, upon the exercise of Options, in any 12-month period shall not exceed 2% of the number of Common Shares then outstanding, calculated on the date a share-based award is granted or issued to the other participant.

The maximum aggregate number of Common Shares reserved for issuance pursuant to all Options granted in any 12-month period, under the Share Option Plan, to all eligible employees and to all other participants conducting Investor Relations Activities (as such term is defined in Policy 1.1 – *Interpretation* of the TSXV), upon the exercise of Options, shall not exceed, in the aggregate, 2% of the number of Common Shares then outstanding, calculated on the date any option is granted. Options granted to eligible employees and other participants performing Investor Relations Activities shall vest in stages over a 12-month period, with no more than $\frac{1}{4}$ of the Options vesting in any three-month period. The Board shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all optionees performing Investor Relations Activities.

Exercise Price of Options

The exercise price of any Option shall not be less than the closing price of the Common Shares on the TSXV on the last trading day immediately preceding the date of grant of the Option less the maximum applicable discount, if any, permitted by the TSXV (with no discount permitted for Options granted to participants subject to U.S. taxation) and, if the Common Shares are not then listed on any stock exchange, the exercise price may not be less than the fair market value of the Common Shares as may be determined by the Board on the day immediately preceding the day of the grant of such Option. Notwithstanding the foregoing, the exercise price of an Option awarded to a U.S.

participant shall be not less than the closing price of the Common Shares on the TSXV on the last trading day immediately preceding the date of the grant of such Option.

Expiry Date of Options

Each Option, unless sooner terminated pursuant to the provisions of the Share Option Plan, will expire on a date to be determined by the Board at the time the Option is granted, subject to amendment by an employment contract, which date cannot be later than ten years after the date the Option is granted.

However, if the expiry date falls within a "blackout period" or within ten business days after the expiry of a "blackout period", then the expiry date of the Option will be the date which is ten business days after the expiry of the blackout period.

Vesting and Exercise of Options

Except as otherwise provided in the Share Option Plan or in any employment contract, each Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the Board, or a committee designated by the Board, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Board, or a committee designated by the Board, from time to time with respect to a particular Option, subject to applicable regulatory requirements. If the Board, or a committee designated by the Board, does not determine a vesting schedule at the time of the grant of any particular Option, such Option will be exercisable in whole at any time, or in part from time to time, during the term of the Option.

Effect of Termination

No Option granted under the Share Option Plan may be exercised unless the optionee at the time of exercise thereof is:

- (a) in the case of an eligible employee, an officer of the Corporation or a Designated Affiliate of the Corporation or in the employment of the Corporation or a Designated Affiliate of the Corporation and has been continuously an officer or so employed since the date of the grant of such Option;
- (b) in the case of an eligible director who is not also an eligible employee, a director of the Corporation or a Designated Affiliate of the Corporation and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of any other eligible participant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Corporation or a Designated Affiliate of the Corporation and has been so engaged since the date of the grant of such Option;

provided, however, that if a participant: (i) ceases to be a director of the Corporation and of the Designated Affiliates of the Corporation (and is not or does not continue to be an employee thereof) for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Corporation or the Designated Affiliates of the Corporation (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Corporation or the Designated Affiliates of the Corporation, for any reason (other than death), including by reason of permanent Disability (as defined in the Share Option Plan), or receives notice from the Corporation or any Designated Affiliate of the Corporation of the termination of his or her employment contract, except as otherwise provided in any employment contract, such participant will have 90 days from the date of such termination to exercise his or her Options to the extent that such participant was entitled to exercise such Options at the date of such termination. Notwithstanding the foregoing or any employment contract, in no event shall such right extend beyond the period during which the Option was exercisable under the terms of its grant or one year from the date of such termination.

If a participant, or in the case of another participant which is not an individual, the primary individual providing services to the Corporation or Designated Affiliates of the Corporation on behalf of the other participant dies, any outstanding Option held by such participant or other participant at the date of such death will become immediately exercisable and will be exercisable in whole or in part only by the person or persons to whom the rights of the optionee under the Option will pass for a period of 12 months after the date of death of the optionee or prior to the expiration of the option period in respect of the Option, whichever is earlier, and only to the extent that such optionee was entitled to exercise the Option at the date of the death of such optionee in accordance with the terms of the Share Option Plan.

Consolidation, Merger, etc.

If there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation to another entity, upon the exercise of an Option under the Share Option Plan the holder thereof is entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to the effective time of such event, unless the Board, or a committee designated by the Board, determines the basis upon which such Option shall be exercisable.

Securities Exchange Take-Over Bid

If a take-over bid (within the meaning of the *Securities Act* (Ontario)) is made as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute of the Corporation or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Board, or a committee designated by the Board, may send notice to all optionees requiring them to surrender their Options within ten days of the mailing of such notice, and the optionees shall be deemed to have surrendered such Options (with such surrender conditioned on the successful completion of the take-over bid) on the tenth day after the mailing of such notice without further formality (with such surrender conditioned on the successful completion of the take-over bid), provided that, among other things, the Board, or a committee designated by the Board, delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the optionees on the equity securities offered as consideration.

Acceleration on Take-Over Bid, Consolidation or Merger

In the event that: (a) the Corporation seeks or intends to seek approval from the shareholders of the Corporation for a transaction which, if completed, would constitute an Acceleration Event (as hereinafter defined); or (b) a person makes a bona fide offer or proposal to the Corporation or the shareholders of the Corporation which, if accepted or completed, would constitute an Acceleration Event, then the Corporation is required to send notice to all optionees of such transaction, offer or proposal as soon as practicable. Provided that the Board, or a committee designated by the Board, has determined that no adjustment will be made under the provisions of the Share Option Plan described above under the heading "*Share Option Plan – Consolidation, Merger, etc.*" of this Circular, (i) the Board, or a committee designated by the Board, may by resolution, and notwithstanding any vesting schedule applicable to any Option, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the optionee may participate in such transaction, offer or proposal, and (ii) the Board, or a committee designated by the Board, may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise.

An "*Acceleration Event*" means: (i) an acquisition by any offeror of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Corporation, (ii) any consolidation merger or statutory amalgamation or arrangement of the Corporation with or into another corporation and pursuant to which the Corporation will not be the surviving entity (other than a transaction under which the shareholders of the

Corporation immediately prior to completion of the transaction will have the same proportionate ownership of the surviving corporation), (iii) a separation of the business of the Corporation into two or more entities, (iv) a sale, lease exchange or other transfer of all or substantially all of the assets of the Corporation to another entity, or (v) the approval by shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

Amendments, Modifications and Changes

The Board, or a committee designated by the Board, has the right under the Share Option Plan to make certain amendments to the Share Option Plan, including, but not limited to, amendments of a "housekeeping" nature, to comply with applicable law or regulation, to the vesting provisions of the Share Option Plan, to the terms of any Option previously granted (with the consent of the optionee), and with respect to the effect of the termination of an optionee's position, employment or services under the Share Option Plan, to the categories of persons who are participants in respect of the administration or implementation of the Share Option Plan.

The Board, or a committee designated by the Board, may from time to time, subject to the applicable requirements of the TSXV, amend, modify and change the provisions of the Share Option Plan or any Options granted pursuant to the Share Option Plan, provided that any amendment, modification or change to the provisions of the Share Option Plan or any Options granted pursuant to the Share Option Plan that would (i) materially increase the benefits under the Share Option Plan or any Options granted, (ii) increase the number of Common Shares, other than by virtue of a consolidation, merger or otherwise, which may be issued pursuant to this Share Option Plan, or (iii) materially modify the requirements as to eligibility for participation in the Share Option Plan, shall only be effective upon being approved by the shareholders, and, if required, by the TSXV or other regulatory authority.

If an optionee is an insider of the Corporation at the time of an amendment, modification or change that would materially increase the benefits under any of their Options granted pursuant to the Share Option Plan, the Corporation must obtain disinterested shareholder approval. The Share Option Plan may be amended, without obtaining the approval of the TSXV to (i) reduce the number of Common Shares under Option, or (ii) increase the exercise price or cancel an Option, provided the Corporation issues a news release outlining the terms of the amendment. All other amendments to the Share Option Plan will require the approval of the TSXV.

RSU Plan

The Corporation's RSU Plan was last approved by the shareholders of the Corporation at the annual and special meeting held on May 28, 2025. The RSU Plan is a 10% "rolling" plan and must be re-approved on a yearly basis by shareholders.

The following is a summary of the principal terms of the RSU Plan, which is qualified in its entirety by reference to the full text of the RSU Plan, which was attached to the Corporation's management information circular dated March 28, 2024 and is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

RSU Plan Purpose

The purpose of the RSU Plan is to advance the interests of the Corporation and its affiliates through the motivation, attraction and retention of full-time and part-time employees, directors and eligible contractors of the Corporation or an affiliate of the Corporation and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by such participants, it being generally recognized that restricted share unit plans aid in attracting, retaining and encouraging employees, directors and consultants due to the opportunity offered to them to acquire a proprietary interest in the Corporation. The RSU Plan provides for the payment of bonus compensation in the form of Common Shares or, at the option of the Corporation, cash to participants.

Administration and Eligible Participants

The RSU Plan provides that the RSU Plan shall be administered by the Board or, if the Board so determines, a committee authorized to administer the RSU Plan. The Board, or a committee designated by the Board, shall from time to time determine the participants who may participate in the RSU Plan.

Subject to the provisions of the RSU Plan, the Board, or a committee designated by the Board, has the authority to select those persons to whom RSUs shall be granted. Eligible participants under the RSU Plan include the directors, officers and employees (including both full-time and part-time employees) of the Corporation or of an affiliate of the Corporation and any person or corporation engaged to provide ongoing management, advisory, technical, consulting or other services (other than services provided in connection with a distribution of the Corporation's securities) for the Corporation or an affiliate of the Corporation, or any employee of such person or corporation.

Granting of RSU Awards

The Board, or a committee designated by the Board, shall from time to time determine the participants to whom RSUs shall be granted. The Board, or a committee designated by the Board, shall, in its sole discretion, determine any and all conditions to the vesting of any RSUs granted to a participant, which vesting conditions may be based on either or both of time and performance criteria, and the Board, or a committee designated by the Board, may take into consideration the present and potential contributions of and the services rendered by the particular participant to the success of the Corporation and its affiliates and any other factors which the Board, or a committee designated by the Board, deems appropriate and relevant.

Each grant of a RSU award under the RSU Plan shall be evidenced by a RSU grant letter to the participant from the Corporation. Unless otherwise specified in the applicable RSU grant letter, the granting of RSUs to any participant under the RSU Plan which is awarded in March to October of a calendar year will be awarded solely in respect of the performance of such participant in the same calendar year. Where RSUs are awarded in November to February of a particular calendar year, such bonus will be awarded solely in respect of the performance of such participant in the calendar year immediately preceding such award. No RSU and no other right or interest of a participant is assignable or transferable but shall thereafter enure to the benefit of and be binding upon the participant's beneficiary designated under the RSU Plan.

Subject to the absolute discretion of the Board, or a committee designated by the Board, the Board may elect to credit, as a bonus for services rendered in the calendar year containing the payment date for cash dividends paid on the Common Shares (the "**Dividend Payment Date**"), a participant with additional RSUs. In such case, the number of additional RSUs so credited will be equal to (computed to two decimal places) the aggregate amount of dividends that would have been paid to the participant if the RSUs in the participant's account as of the record date for payment of such dividends (the "**Dividend Record Date**") had been Common Shares divided by the "Market Value" of a Common Share on the Dividend Payment Date, and at all times be subject to the aggregate maximum number of Common Shares available for issuance in the RSU Plan and to the individual, respectively. The additional RSUs will vest on the participant's entitlement date of the particular RSU award to which the additional RSUs relate.

For the purposes of the RSU Plan, "Market Value" means the last closing price of the Common Shares on the trading day immediately prior to the date as of which Market Value is determined, provided that where the Market Value less the maximum applicable discount, if any, permitted by the TSXV. If the Common Shares are not trading on the TSXV, then the Market Value shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board, or a committee designated by the Board. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the fair market value of such Common Shares as determined by the Board, or a committee designated by the Board, in its sole discretion, acting reasonably.

Common Share Availability and Insider Participation Limit

The aggregate maximum number of Common Shares in respect of which RSUs may be outstanding at any time under the RSU Plan, when combined with all Common Shares reserved for issuance under all other security-based compensation arrangements of the Corporation, shall not exceed 10% of the total number of Common Shares then outstanding. The RSU Plan is a 10% "rolling" compensation plan, and 11,399,804 RSUs are currently outstanding, of which 5,295,000 are to be settled in cash only. Any Common Shares subject to a RSU which has been granted under the RSU Plan and which has been cancelled or terminated in accordance with the terms of the RSU Plan prior to such RSU being fully vested will again be available under the RSU Plan.

The maximum aggregate number of Common Shares issuable pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation granted or issued to insiders, as a group, must not exceed 10% of the total number of Common Shares at any point in time, unless disinterested shareholder approval is obtained. The maximum aggregate number of Common Shares issuable pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation granted or issued in any 12-month period to insiders, as a group, must not exceed 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained.

The maximum aggregate number of Common Shares issuable from treasury pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation granted or issued in any 12-month period to any one person (and companies wholly-owned by that person) must not exceed 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained.

The maximum aggregate number of Common Shares issuable from treasury pursuant to the RSU Plan and all other security-based compensation arrangements granted or issued to any one eligible contractor in any 12 month period must not exceed 2% of the total number of Common Shares then outstanding, calculated on the date a share-based award is granted or issued to the eligible contractor.

Settlement of RSUs

A RSU award granted to a participant for services rendered will entitle the participant, subject to the participant's satisfaction of any conditions, restrictions or limitations imposed under the RSU Plan or RSU grant letter, to receive a payment in fully paid Common Shares or, at the option of the Corporation, in cash on the date when the RSU award is fully vested, which shall be no later than December 31st of the third calendar year following the calendar year applicable to the particular RSU award grant date.

For the purposes of the RSU Plan, "Employer" in respect of a participant means the entity which employs or receives services from, as applicable, such participant, which may be the Corporation or an affiliate of the Corporation. Subject to the Corporation's ability to elect to satisfy its payment obligations in cash, the Employer shall satisfy its payment obligation, net of any applicable taxes and other source deductions required to be withheld by the Employer, on the redemption of the RSUs, with the issue of fully paid Common Shares from treasury or by having the broker appointed by the Board under the RSU Plan (the "**Broker**") acquire Common Shares in the open market (using funds paid to the Broker by the affiliate that is the employer of the participant for such purpose) on behalf of the participant, in the event that the Corporation elects not to issue Common Shares from treasury. If, after the issuance of Common Shares or the purchase of Common Shares by the Broker, an amount remains payable in respect of the vested RSUs being redeemed, the applicable affiliate shall pay such remaining amount in cash (net of any applicable taxes or other source deductions required to be withheld) to the participant.

In the event that the Employer satisfies its payment obligation in Common Shares, a participant may direct to have the Broker, if any such Broker has been appointed by the Board, sell such Common Shares on behalf of the participant. In the absence of an election being made, the participant shall be deemed to have elected to receive the Common Shares directly.

In the event that the Employer elects to satisfy its payment obligation in cash, on the date when an RSU award is fully-vested, the RSUs shall be redeemed and paid by the affiliate that is the employer of the participant to the participant, subject to the deduction or withholding by the Employer of any amount required to be deducted or withheld.

Effect of Death, Disability, Retirement or Termination

Subject to the provisions described above and except as provided for in the RSU grant letter or as otherwise determined by the Board, or a committee designated by the Board, in the event of:

- (a) the death of the participant, all unvested RSUs credited to the participant will vest on the date of the participant's death. The Common Shares represented by the RSUs held by the participant shall be issued or acquired in the open market by the Broker, or cash will be paid, as determined by the Board, or a committee designated by the Board, to or for the benefit of the participant's estate as soon as practicable;
- (b) if a participant shall cease to be employed by, or provide services to, the Corporation or an affiliate of the Corporation (and is not or does not continue to be a director or employee thereof) as a result of termination without cause, all unvested RSUs credited to the participant shall be forfeited and cancelled as of the date of termination, and the participant shall have no entitlement to receive any payment in respect of such forfeited RSUs, or any other amount in respect of such forfeited RSUs, by way of damages, payment in lieu or otherwise; and
- (c) if a participant shall:
 - (i) cease to be a director of the Corporation or an affiliate of the Corporation (and is not or does not continue to be an employee thereof) for any reason other than death or disability, or
 - (ii) cease to be employed by, or provide services to, the Corporation or an affiliate of the Corporation (and is not or does not continue to be a director or employee thereof) for any reason other than death, disability or termination without cause,

all RSUs held by such participant shall be forfeited and cancelled as of the date of termination, and the participant shall have no entitlement to receive any payment in respect of such forfeited RSUs, or any other amount in respect of such forfeited RSUs, by way of damages, payment in lieu or otherwise.

Change of Control

If there is a Change of Control (as defined in the RSU Plan), all RSUs outstanding that are held by a participant shall immediately vest on the date of such Change of Control notwithstanding the participant's entitlement date. In any event, upon a Change of Control, participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the participants would be entitled to receive for their Common Shares.

Take-Over Bid

In the event that the Corporation becomes the subject of a take-over bid (within the meaning of the *Securities Act* (Ontario)) pursuant to which 100% of the issued and outstanding Common Shares are acquired by the offeror either directly or as a result of the compulsory acquisition provisions of the incorporating statute and where consideration is paid in whole or in part in equity securities of the offeror, the Board, or a committee designated by the Board, may send notice to all holders of RSUs requiring them to surrender their RSUs within 10 days of the mailing of such notice,

and the holders of RSUs shall be deemed to have surrendered such RSUs on the tenth (10th) day after the mailing of such notice without further formality, subject to certain conditions outlined in the RSU Plan being satisfied.

Amendment or Discontinuance

The Board, or a committee designated by the Board, as the case may be, may suspend or discontinue the RSU Plan, or any portion thereof, at any time without first obtaining shareholder approval and in its absolute discretion, provided that, without the consent of a participant, such suspension or discontinuance may not in any manner adversely affect the participant's rights under any RSU granted under the RSU Plan.

The Board, or a committee designated by the Board, may, subject to receipt of requisite regulatory and shareholder approval, make the following amendments to the RSU Plan:

- (a) amend the number of securities under the RSU Plan;
- (b) change the definition of "Participant" under the RSU Plan which would have the potential of narrowing, broadening or increasing insider participation;
- (c) make amendments to the limits on non-employee director participation;
- (d) change or add to the vesting provisions of the RSU Plan;
- (e) change the termination provisions of a RSU or the RSU Plan;
- (f) make amendments to the amending provisions of the RSU Plan; or
- (g) make amendments to permit RSUs, or any other right or interest of a participant under the RSU Plan, to be assigned or transferred, other than for normal estate settlement purposes.

The Board, or a committee designated by the Board, may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the RSU Plan that are not of the type contemplated above, including, without limitation:

- (a) amendments of a housekeeping nature;
- (b) the addition or a change to the vesting provisions of a RSU or the RSU Plan, provided such vesting period is greater than one year;
- (c) amendments to reflect changes to applicable securities laws; and
- (d) amendments to ensure that the RSUs granted under the RSU Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a participant to whom a RSU has been granted may from time to time be resident or a citizen.

DSU Plan

The Corporation's DSU Plan was last approved by the shareholders of the Corporation at the annual and special meeting held on May 28, 2025. The DSU Plan is a 10% "rolling" plan and must be re-approved on a yearly basis by shareholders.

The following is a summary of the principal terms of the DSU Plan, which is qualified in its entirety by reference to the full text of the DSU Plan, which was attached to the Corporation's management information circular dated April 23, 2025 and is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

DSU Plan Purpose

The purpose of the DSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) increasing the proprietary interests of the non-executive directors in the Corporation; (ii) aligning the interests of the non-executive directors with the interests of the shareholders of the Corporation generally; and (iii) furnishing non-executive directors with an additional incentive in their efforts on behalf of the Corporation.

Eligibility

Non-executive members of the Board may participate in the DSU Plan ("**DSUP Participants**"). DSUP Participants may be granted DSUs, represented by a notional bookkeeping entry on the books of the Corporation with each DSU having a value, on any particular date, equal to the last closing price of the Common Shares traded on the TSXV on the trading day immediately prior to such date ("**Market Value**").

Maximum Number of Common Shares and Restrictions

The aggregate maximum number of Common Shares in respect of which DSUs may be outstanding at any time under the DSU Plan, when combined with all Common Shares reserved for issuance under all other security based compensation arrangements of the Corporation, shall not exceed 10% of the total number of Common Shares then outstanding.

The grant of DSUs under the DSU Plan is subject to a number of restrictions:

- (a) the aggregate number of Common Shares issuable at any time to Insiders (as defined in the DSU Plan) under the DSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
- (b) within any twelve (12) month period, the Corporation shall not issue Insiders under the DSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
- (c) within any twelve (12) month period, the Corporation shall not issue to any one person (and companies wholly-owned by that person) under the DSU Plan and all other security-based compensation arrangement of the Corporation and its subsidiaries, in the aggregate, the number of Common Shares exceeding five percent (5%) of the issued and outstanding Common Shares, calculated on a non-diluted basis; and
- (d) the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Corporation under the DSU Plan (alone or when combined with all of the other security-based compensation arrangements of the Corporation and its subsidiaries) shall not exceed one percent (1%) of the Corporation's total issued and outstanding Common Shares.

The HRC Committee shall determine, at its sole discretion, the size of grants in respect of any DSUP Participant. For greater certainty, the limits on the number of Common Shares issuable under the DSU Plan does not apply to any DSUs designated as "Cash-Settled DSUs" (as defined in the DSU Plan), for which no Common Shares are issuable.

DSUs in Lieu of Cash Remuneration

DSUP Participants may elect to receive DSUs in lieu of cash remuneration in respect of his or her annual board retainer, committee retainer and/or meeting fees (or any portion thereof), by delivering an Allocation Notice (as defined in the DSU Plan) to the Corporation. The number of DSUs to be credited to DSUP Participants in lieu of cash

remuneration shall be determined on a quarterly basis, as of the final day of any quarterly period, calculated as the quotient obtained when (i) the aggregate value of the cash remuneration that would have been paid to such DSUP Participant, is divided by (ii) the Market Value of the Common Shares as of the last day of such quarterly period.

Credits for Dividends

Whenever cash or other dividends are paid on Common Shares, additional DSUs will be automatically granted to each DSUP Participant who holds DSUs on the record date for such dividends. The number of such DSUs to be credited to such DSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such DSUP Participant if the DSUP Participant's DSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares.

Adjustments to the Number of DSUs

DSUs shall be adjusted (at the HRC Committee's sole discretion) to reflect changes affecting the Corporation as a result of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders of the Corporation or any other change affecting the Common Shares.

Settlement of DSUs

A DSUP Participant may select a date to receive settlement for his or her DSUs on any date following his or her termination, but no later than December 15 of the calendar year following such Termination (as defined in the DSU Plan) (the "**Settlement Date**"), and provided that the Settlement Date cannot occur until the earlier of (i) the date that is three years from the date of grant of the DSU, and (ii) the Outside Settlement Date (as defined in the DSU Plan), by completing and delivering a "**Redemption Notice**" (as defined in the DSU Plan) to the Corporation upon a minimum of five (5) business days from the proposed Settlement Date.

On the Settlement Date, the DSUP Participant (or his or her successor) shall be entitled to receive, based on the terms of the initial grant of such DSUP Participant, either (i) one (1) Common Share for each DSU credited to the DSUP Participant's account on the Settlement Date, (ii) a lump sum cash payment equal to the Market Value on the Settlement Date of one (1) Common Share for each DSU credited to the DSUP Participant's account on the Settlement Date, or (iii) any combination of the foregoing (subject to the discretion of the HRC Committee to settle by alternative form provided for under the DSU Plan). Notwithstanding the foregoing, DSUs designated as Cash-Settled DSUs may only be settled through a lump sum cash payment and a Participant shall not be entitled to elect to receive any Common Shares as payment upon the settlement of such Cash-Settled DSUs.

Withholding Taxes

The Corporation will deduct or withhold from any payment or settlement in Common Shares, for the benefit of a DSUP Participant, any amount required in order to comply with the applicable provisions of any federal or provincial law relating to the withholding of tax or the making of any other source deductions, including on the amount, if any, included in income of a DSUP Participant. The obligation of the Corporation to deliver payment or Common Shares in settlement of DSUs, for the benefit of a DSUP Participant, is conditional upon the DSUP Participant paying such amount as may be requested for the purpose of satisfying any liability in respect of such withholding.

Change of Control

Upon a Change of Control (as defined in the DSU Plan), all outstanding DSUs will remain outstanding, unless the DSUP Participant's Board mandate is terminated as a result of the Change of Control.

No Shareholder Rights

DSUP Participants have no claim or right to any Common Shares pursuant to the DSU Plan. DSUs shall not be considered Common Shares nor shall they entitle any DSUP Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares.

Suspension, Termination or Amendments

The HRC Committee may from time to time amend, suspend or terminate (and re-instate) the DSU Plan in whole or in part or amend the terms of DSUs credited in accordance with the DSU Plan, without approval of the shareholders of the Corporation, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSXV. If any such amendment, suspension or termination will materially or adversely affect the rights of a DSUP Participant with respect to DSUs credited to such DSUP Participant, then the written consent of such DSUP Participant to such amendment, suspension or termination shall be obtained. However, a DSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited DSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.

The HRC Committee has broad discretion to amend the DSU Plan without seeking the approval of shareholders of the Corporation. However, the Corporation may not make the following amendments to the DSU Plan without the approval of shareholders of the Corporation: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSXV Corporate Finance Manual; (ii) an amendment to increase the maximum number of Common Shares made available for issuance from treasury under the DSU Plan; (iii) an amendment to modify the definition of "Eligible Director" in the DSU Plan; or (iv) an amendment to the amending provision within the DSU Plan.

If the HRC Committee terminates the DSU Plan, DSUs previously credited to DSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the DSU Plan on the Settlement Date.

Non-Assignable

Except as otherwise may be expressly provided for under the DSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a DSUP Participant under the DSU Plan is assignable or transferable.

Clawback

All DSUs granted under the DSU Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board (or a committee of the Board) and, in each case, as may be amended from time to time.

Equity Compensation Plan Information

The following table sets forth, as of October 31, 2025, information concerning securities authorized for issuance under equity compensation plans of the Corporation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, RSUs and DSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans^{(1) (2)}
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Equity compensation plans approved by securityholders

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, RSUs and DSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans ^{(1) (2)}
(a) Share Option Plan ⁽¹⁾	12,625,900	\$1.66	-
(b) RSU Plan ⁽²⁾	5,428,144 ⁽⁴⁾	N/A	-
(c) DSU Plan ⁽³⁾	-(⁵)	N/A	-
Equity compensation plans not approved by securityholders	-	-	-
Total	18,054,044	\$1.66	3,677,062

Notes:

- (1) As at October 31, 2025, 217,311,067 Common Shares were issued and outstanding. The aggregate maximum number of Common Shares in respect of which Options may be outstanding at any time under the Share Option Plan, when combined with all Common Shares reserved for issuance under all other security-based compensation arrangements of the Corporation, may not exceed 10% of the total number of Common Shares then outstanding.
- (2) The aggregate maximum number of Common Shares in respect of which RSUs may be outstanding at any time under the RSU Plan, when combined with all Common Shares reserved for issuance under all other security-based compensation arrangements of the Corporation, shall not exceed 10% of the total number of Common Shares then outstanding. The RSUs can be settled in either cash or Common Shares at the election of the Corporation.
- (3) The aggregate maximum number of Common Shares in respect of which DSUs may be outstanding at any time under the DSU Plan, when combined with all Common Shares reserved for issuance under all other security-based compensation arrangements of the Corporation, shall not exceed 10% of the total number of Common Shares then outstanding. The DSUs can be settled in either cash, Common Shares or a combination of both, pursuant to the terms of the initial grant.
- (4) As at October 31, 2025, an additional 3,175,000 RSUs were outstanding, all of which are to be settled solely in cash.
- (5) As at October 31, 2025, 563,889 DSUs were outstanding, all of which are to be settled solely in cash.

As at October 31, 2025, the Corporation had 12,625,900 Options outstanding representing approximately 5.8% of the issued and outstanding Common Shares of the Corporation on October 31, 2025. As at October 31, 2025, the Corporation had 5,428,144 RSUs that are to be settled in Common Shares outstanding, representing approximately 2.5% of the issued and outstanding Common Shares of the Corporation on October 31, 2025.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule D to this Circular.

Composition, Education and Experience

The current members of the Audit Committee are David Smith (Chair), Jennifer Morais and Jackie Przybylowski, each of whom are independent of the Corporation. All of the members of the Audit Committee are considered financially literate for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**").

Each member of the Audit Committee has adequate education and experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public resource-based companies through

the significant experience they have had as directors and officers of other companies, including mining companies, and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
October 31, 2025	\$176,550	\$-	\$19,575	\$-
October 31, 2024	\$144,450	\$-	\$35,310	\$-

Notes:

- (1) Represents aggregate fees billed by the Corporation's external auditor for audit fees.
- (2) Represents 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".
- (3) Represents aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Represents aggregate fees billed 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".

Exemption

Pursuant to section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of it being a venture issuer.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Corporation currently has six directors, a majority of whom are considered independent. Messrs. Smith, Gill and Ovens and Mmes. Morais and Quinn are considered to be independent of the Corporation for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). Mr. Selby is the President and Chief Executive Officer of the Corporation and is not considered to be independent of the Corporation for the purposes of NI 58-101. Following the Meeting, it is expected that six of the seven directors (namely, Messrs. Smith, Gill and Ovens and Mmes. Morais, Quinn and Przybylowski) will be considered to be independent of the Corporation and one of the seven directors (namely, Mr. Selby) will not be considered to be independent of the Corporation for the purposes of NI 58-101 (assuming the election of the nominee).

The Board facilitates its exercise of independent supervision over management by causing the independent directors to take a lead role in ensuring that the Corporation is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance.

The independent directors of the Corporation meet on an informal basis without members of management present in order to discuss the business of the Corporation.

Directorships

The following directors of the Corporation and nominees for election as directors of the Corporation are presently directors of the following other reporting issuers (or the equivalent in a foreign jurisdiction):

Name of Director or Nominee	Other Reporting Issuers
David Smith	OR Royalties Inc.
Jackie Przybylowski	Apollo Silver Corp. EnviroGold Global Ltd.

Other than as noted above, none of the current or nominee directors are directors of any other reporting issuers (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Ethical Business Conduct

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 will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director will be required to declare the nature and extent of his or her interest, and will not be entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered.

Nomination of Directors

The Board, the CG&N Committee and the individual directors hold the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

The CG&N Committee assists the Board with respect to corporate governance and director nomination matters. The CG&N Committee is currently comprised of Julian Ovens (Chair), Kulvir Gill and Francisca Quinn. All members of the CG&N Committee are independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience, and education relevant to their role as members thereof.

Compensation

In 2025, non-management directors received an annual base retainer of \$40,000, the Chairman of the Board received \$100,000, the chair of the Audit Committee received an additional \$10,000 per year retainer, the chair of the HRC Committee received an additional \$7,500 per year retainer and the chairs of other committees received an

additional \$5,000 retainer. As of January 1, 2026, annual base retainers for each director, including the Chairman of the Board, increased by \$10,000. Each non-management director is currently entitled to receive their annual retainer in cash or, at the election of the director, DSUs. The HRC Committee reviews the compensation of the directors and officers of the Corporation on an annual basis. The HRC Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Corporation's compensation plans to directors and officers. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. The HRC Committee decides the compensation of the Corporation's officers, based on industry standards and the Corporation's financial situation. Further details on director and executive compensation can be found under the heading "*Statement of Executive Compensation*".

The HRC Committee is currently comprised of Kulvir Gill (Chair), David Smith and Jennifer Morais. All members of the HRC Committee are independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience, and education relevant to their role as members thereof.

Technical Committee

The Technical Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things: reviewing technical matters pertaining to the exploration and development of the Corporation's mineral properties and any expansion or development of such properties from a technical, financial and scheduling perspective; including exploration, operation and development activities; monitoring technical related risks; reviewing mineral reserves and mineral resources estimates and related disclosure; and approving technical reports. The Technical Committee is also responsible for the Board oversight of budgets, mineral reserves and resources and management's public disclosure of a technical nature.

The Technical Committee is currently comprised of Jennifer Morais (Chair), Jackie Przybylowski and Chief Bruce Archibald. All members of the Technical Committee are independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience, and education relevant to their role as members thereof.

Environmental, Social and Governance Committee

The ESG Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things: (a) reviewing and discussing with management the health, safety and sustainability policies of the Corporation and, where appropriate, recommending revisions of those policies to the Board; (b) receiving and reviewing updates from management regarding the health, safety and sustainability performance of the Corporation on behalf of the Board, to ensure that management is taking appropriate measures to comply with relevant laws and regulations concerning the Corporation's health, safety and sustainability policies; (c) maintain compliance with all regulatory acts and regulators with specific reference to health, safety and sustainability performance within the jurisdiction in which it has mining operations or associated activities; (d) ensure that the Board is appropriately informed of the standard trends and activities of the Corporation's health, safety and sustainability efforts and achievements; (e) receiving and reviewing the Corporation's mandates and policies relating to environmental and social matters, other than health and safety; (f) reviewing the Corporation's operations and project-related matters relative to sustainability issues, and make recommendations to the Board as the Committee determines appropriate; and (g) reviewing environmental, social and governance disclosures in annual reports and ESG reports.

The ESG Committee is currently comprised of Francisca Quinn (Chair), Chief Bruce Archibald and Julian Ovens. All members of the ESG Committee are independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience, and education relevant to their role as members thereof.

Assessments

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has 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, pursuant to a security purchase program of the Corporation or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since November 1, 2024 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR+ at www.sedarplus.ca. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year ended October 31, 2025, which have been filed on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. Shareholders may also obtain these documents, without charge, upon request to the Secretary of the Corporation or on the Corporation's website at www.canadanickel.com.

APPROVAL

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED this 21st day of April, 2026.

BY ORDER OF THE BOARD

(Signed) "*Mark Selby*"

President and Chief Executive Officer

SCHEDULE A

SHARE OPTION PLAN RESOLUTION

BE IT RESOLVED THAT:

1. the 10% "rolling" share option plan (the "**Share Option Plan**") of Canada Nickel Company Inc. (the "**Corporation**"), as described in the management information circular of the Corporation dated April 21, 2026, as may be amended by the board of directors as required by applicable securities regulatory authorities or stock exchanges, is hereby ratified, confirmed and approved;
2. the number of common shares in the capital of the Corporation (the "**Common Shares**") issuable under the Share Option Plan, and all security based compensation plans, shall continue to be set at 10% of the number of Common Shares issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

SCHEDULE B

RSU PLAN RESOLUTION

BE IT RESOLVED THAT:

1. the 10% "rolling" restricted share unit plan (the "**RSU Plan**") of Canada Nickel Company Inc. (the "**Corporation**"), as described in the management information circular of the Corporation dated April 21, 2026, as may be amended by the board of directors as required by applicable securities regulatory authorities or stock exchanges, is hereby ratified, confirmed and approved;
2. the number of common shares in the capital of the Corporation (the "**Common Shares**") issuable under the RSU Plan, and all security based compensation plans, shall continue to be set at 10% of the number of Common Shares issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

SCHEDULE C

DSU PLAN RESOLUTION

BE IT RESOLVED THAT:

1. the 10% "rolling" deferred share unit plan (the "**DSU Plan**") of Canada Nickel Company Inc. (the "**Corporation**"), as described in the management information circular of the Corporation dated April 21, 2026, as may be amended by the board of directors as required by applicable securities regulatory authorities or stock exchanges, is hereby ratified, confirmed and approved;
2. the number of common shares in the capital of the Corporation (the "**Common Shares**") issuable under the DSU Plan, and all security based compensation plans, shall continue to be set at 10% of the number of Common Shares issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

SCHEDULE D

AUDIT COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of Canada Nickel Company Inc. ("**Canada Nickel**" or the "**Corporation**").

1. PURPOSE

The Committee of Canada Nickel has been established by the Board for the purposes of assisting the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of the Corporation's financial reporting process;
- the performance and independence of the external auditors;
- the design and implementation and performance of internal controls over financial reporting and disclosure controls, and the monitoring of the Corporation's compliance with relevant legal and regulatory requirements applicable to financial reporting and public disclosure of financial information; and
- other matters as set out in this Charter and/or as may be directed by the Board from time to time.

2. COMPOSITION

2.1 Members

The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Committee will consist of at least three Members.

2.2 Qualifications

Each Member must be a director of Canada Nickel who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.

2.3 Chairman

The chairman of the Committee (the "**Chairman**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary.

2.4 Removal and Replacement

The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of Canada Nickel. If, and whenever, a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains and is present in respect of a specific Committee meeting.

If a Member simultaneously serves on the audit committee of more than three public companies, the Board shall consider and make a determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and may, if appropriate replace such member with another appropriate director.

3. OPERATIONS

3.1 Meetings and Notice

Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Any Member, Chairman of the Board, external auditor or management of Canada Nickel may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or remotely by video or audio.

The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of their number to act as chairman of the meeting.

The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws.

3.2 Independent Meetings

The Committee will meet in camera without management at each meeting of the Committee. The Committee will meet in camera separately with the Chief Executive Officer ("**CEO**") and separately with the Chief Financial Officer ("**CFO**") of the Corporation at least annually to review the financial affairs of the Corporation. The Committee will meet with the external auditor in camera at least at each meeting at which the external auditor is in attendance, to review the external auditor's examination and report.

3.3 Quorum and Voting

A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.

3.4 Agenda and Minutes

In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary of the Corporation ("**Secretary**") or CFO, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Canada Nickel to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

THE SECRETARY WILL BE THE SECRETARY OF ALL MEETINGS AND WILL MAINTAIN MINUTES OF ALL MEETINGS, DELIBERATIONS AND PROCEEDINGS OF THE COMMITTEE. IN THE ABSENCE OF THE SECRETARY AT ANY MEETING, THE COMMITTEE WILL APPOINT ANOTHER PERSON WHO MAY, BUT NEED NOT, BE A MEMBER TO BE THE SECRETARY OF THAT MEETING.

3.5 Report to Board

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution.

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

4.1 Financial Reporting

- (a) review and recommend to the Board for approval, the audited annual and unaudited quarterly financial statements of Canada Nickel and the related management's discussion and analysis ("MD&A") of Canada Nickel. The review shall address the appropriateness of the Corporation's accounting policies, key estimates and judgements (including changes or variations thereto), clarity, accuracy and completeness of disclosure and obtaining reasonable assurance that the financial statements are presented fairly in accordance with Canadian GAAP and the MD&A is in compliance with appropriate regulatory requirements;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents;
- (c) periodically review and discuss with management and the independent auditors the significance of emerging regulatory and accounting standards and initiatives for the financial reporting of the Corporation;
- (d) review treasury operations, including liquidity, financial derivatives and hedging activities;
- (e) review all material off-balance sheet transactions, contingent liabilities and transactions with related parties.

4.2 Internal Controls and Compliance

- (a) review and assess the adequacy and effectiveness of Canada Nickel's system of internal control and management information systems through discussions with management and the external auditor of Canada Nickel to ensure that Canada Nickel maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Canada Nickel's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statements of Canada Nickel and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of Canada Nickel at any particular time;
- (b) satisfy itself that management has established adequate procedures for the review of Canada Nickel's disclosure of financial information extracted or derived directly from Canada Nickel's financial statements;
- (c) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Canada Nickel's risk management policies and procedures with regard to identification of Canada Nickel's principal financial risks and implementation of appropriate

systems to manage such financial risks including an assessment of the adequacy of insurance coverage maintained by Canada Nickel;

- (d) monitor and periodically review the procedures for:
 - (i) the receipt, retention and treatment of complaints received by Canada Nickel regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of Canada Nickel of concerns regarding questionable accounting or auditing matters; and
 - (iii) any violations of any Applicable Laws that relate to corporate reporting and disclosure;
- (e) review with the Corporation's counsel any legal matters, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies that could have a significant impact on the Corporation's financial statements;
- (f) review at least annually management's report on the Corporation's source deductions and other remittances required under applicable tax legislation.
- (g) reviewing the expenses of the Chair of the Board and the Chief Executive Officer on a semi-annual basis;

4.3 External Auditors

- (a) recommend to the Board for approval by the shareholders the external auditors to be engaged by Canada Nickel;
- (b) review and approve the external auditors' annual audit plan, fee schedule and any related service proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Committee);
- (c) establish and maintain a direct line of communication with Canada Nickel's external auditors;
- (d) oversee the work of the external auditors, including the resolution of disagreements between management of Canada Nickel and the external auditors regarding financial reporting. The Committee will also perform an annual assessment of the external auditor subsequent to the conclusion of each annual audit of the Corporation's financial statements, as well as a comprehensive assessment of performance every 5 years, or sooner as may be appropriate or required for any reason;
- (e) reviewing and discussing with management and the external auditor the external auditor's material written communications to the Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements (if applicable);
- (f) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board;

- (g) pre-approve all non-audit services to be provided to Canada Nickel or any subsidiary entities by its external auditors. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval;
- (h) ensure the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (i) ensure that the external auditor is in good standing with the Canadian Public Accountability Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures;
- (j) ensure that the external auditor meets the rotation requirements for partners assigned to the Corporation's annual audit by receiving a report annually from the external auditors setting out the status of each partner with respect to the appropriate regulatory rotation requirements and plans to transition new partners onto the audit engagement as various audit team members' rotation periods expire;
- (k) reviewing and approving the Corporation's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor.

4.4 Other Responsibilities

- (a) annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration. In addition, the Board will conduct an annual performance evaluation of the Committee, taking into account the Charter, to determine the effectiveness of the Committee;
- (b) review activities, organizational structure, and qualifications of the CFO and the staff in the financial reporting area and ensuring that matters related to succession planning within the Corporation are raised for consideration at the Board;
- (c) reviewing the adequacy of the Corporation's D&O insurance coverage.

5. ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding Canada Nickel and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at Canada Nickel's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of Canada Nickel.

6. CHAIR

The Chair of the Committee should:

- (a) provide leadership to the Committee and oversee the functioning of the Committee;
- (b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee;

- (c) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- (d) establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee with input from other Committee members and any other appropriate individuals;
- (f) ensure that Committee materials are available to any director upon request;
- (g) act as liaison and maintain communication with the Chairman of the Board and the Board to coordinate input from directors, and to optimize the effectiveness of the Committee;
- (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- (i) foster ethical and responsible decision making by the Committee;
- (j) oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (k) ensure appropriate information is requested from the officers of the Corporation and is provided to the Committee to enable it to function effectively and comply with this mandate;
- (l) ensure that appropriate resources and expertise are available to the Committee;
- (m) facilitate effective communication between the members of the Committee and the officers of the Corporation;
- (n) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

