



Nickel 28 Capital Corp.

Management Information Circular

For the Annual General and Special Meeting of Shareholders

to be held on **August 29, 2024**

Notice of Annual General and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) will be held at the offices of Stikeman Elliott LLP, Commerce Court West, 199 Bay Street, Suite 5300, Toronto, Ontario, Canada, M5L 1B9 on Thursday, August 29, 2024 at 10:00 a.m. (Toronto Time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the fiscal year ended January 31, 2024 together with the report of the auditor thereon;
2. to elect directors of the Company for the ensuing year;
3. to reappoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration;
4. to consider and, if deemed advisable, pass an ordinary resolution, with or without amendment, confirming, ratifying and approving the Omnibus Long-Term Incentive Plan of the Company, as more particularly described in the accompanying Circular (as defined below); and
5. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the accompanying Management Information Circular (the “**Circular**”), which is deemed to form part of this Notice of Meeting. Details regarding how to attend and vote at the Meeting are more fully described in the accompanying Circular and distributed proxy and voting instruction materials.

This Notice of Meeting is accompanied by the Circular, a form of proxy (a “**Proxy**”) for registered Shareholders or a voting instruction form (a “**VIF**”) for non-registered Shareholders, and a supplemental mailing list return card (collectively, the “**Meeting Materials**”). As a Shareholder of the Company, it is important that you read the Meeting Materials carefully and in full in evaluating the matters for consideration at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, date and sign the enclosed Proxy or VIF, as applicable, and to return it in the envelope provided for that purpose.

The audited consolidated financial statements and related management’s discussion and analysis (“**MD&A**”) for the Company for the fiscal year ended January 31, 2024 will be mailed to those Shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company, on SEDAR+ at www.sedarplus.ca, or on the Company’s website at www.nickel28.com.

The Board has, by resolution, fixed the close of business on July 30, 2024 as the record date, being the date for the determination of the registered holders of Shares of the Company entitled to

receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent at: c/o TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or sent by facsimile to 416-595-9593, no later than 10:00 a.m. (Toronto Time) on August 27, 2024, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) or postponement(s) thereof is held. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his sole discretion, without notice. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary on their VIF, which may include the completion and delivery of a voting instruction form. Only registered Shareholders and duly appointed proxyholders (including any non-registered Shareholder who has appointed themselves as proxyholder) will be able to attend, participate and vote at the Meeting, provided that they carefully follow the instructions set out in the Circular and related proxy materials.

Your vote is important.

Registered Shareholders can submit their votes on their Proxy to the Company's transfer agent by voting over the internet at www.voteproxyonline.com and following the instructions on the web page (you will need your 12-digit control number located on the Proxy to vote online), by facsimile by sending the completed Proxy to 416-595-9593, or by returning the completed Proxy by mail or delivery to the Company, c/o the Company's transfer agent at: c/o TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department.

Non-registered Shareholders who have received this Notice of Meeting and accompanying materials through an intermediary are required to complete and return the materials in accordance with the instructions provided by such intermediary including a VIF. An intermediary includes a broker, a financial institution, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds Shares on behalf of such non-registered Shareholder.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions in the Circular and on their Proxy or VIF.

Whether you plan to attend the Meeting or vote by proxy, we encourage you to vote promptly. If you have any questions about the information contained in the accompanying Circular or require any assistance in completing your Proxy or VIF, please contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com.

Asking questions at the Meeting

The Company believes in providing Shareholders with the opportunity to participate in the Meeting in a meaningful way. Questions received from registered Shareholders and proxyholders (including non-registered Shareholders who have appointed themselves as proxyholder) which relate to the business of the Meeting or to the affairs of the Company are expected to be addressed either at the Meeting or in the question and answer session following the Meeting. To ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or to the affairs of the Company or which are determined to be inappropriate or otherwise out of order.

The Circular and Proxy or VIF provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting.**

On behalf of the Board of Directors of Nickel 28, thank you for your support.

DATED at Toronto, Ontario as of this 30th day of July, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NICKEL 28 CAPITAL CORP.**

(signed) Christopher S. Wallace

Christopher S. Wallace
President & Chief Executive Officer

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SCHEDULES

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Management Information Circular

General Information

Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) is providing this Management Information Circular (this “**Circular**”) and a form of proxy (a “**Proxy**”) or voting instruction form (a “**VIF**”) in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of the Company, and at any adjournment(s) or postponement(s) thereof. Unless the context otherwise requires, when we refer in this Circular to the Company, its subsidiaries are also included. The Company will conduct its own solicitation by mail and directors, officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation, if any.

The Meeting will be held at the offices of Stikeman Elliott LLP, Commerce Court West, 199 Bay Street, Suite 5300, Toronto, Ontario, Canada, M5L 1B9 on Thursday, August 29, 2024 at 10:00 a.m. (Toronto Time). The Company reserves the right to adjourn or postpone the Meeting if considered appropriate by the board of directors of the Company (the “**Board**” or the “**Board of Directors**”) or the Chair of the Meeting in their sole discretion.

The Company may utilize the Broadridge QuickVote™ service to assist non-registered Shareholders with voting their Shares over the telephone. Broadridge then tabulates the results of all the instructions received and then provides the appropriate instructions respecting the Shares to be represented at the Meeting.

Information in this Circular is provided as at July 29, 2024, 2024, except as otherwise indicated. All dollar amounts referenced herein are, unless otherwise stated, expressed in United States dollars (being the same currency that the Company uses in its financial statements). The price of the Shares on the TSX Venture Exchange (“**TSXV**”) is denoted in Canadian dollars.

If you have any questions about the information contained in this Circular or require any assistance in completing your Proxy, please contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com.

The contents of this Circular and the sending thereof to Shareholders have been approved by the Board of Directors of Nickel 28.

DATED at Toronto, Ontario as of this 30th day of July, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NICKEL 28 CAPITAL CORP.**

(signed) Christopher S. Wallace

Christopher S. Wallace
President & Chief Executive Officer

General Proxy Information

This Circular provides the information you need to vote at the Meeting.

- If you are a registered holder of Shares of Nickel 28, a Proxy is enclosed that you can use to vote at the Meeting or you may attend in person.
- If you are a non-registered holder and your Shares are held by an intermediary (such as a broker or financial institution), you may receive either a Proxy or VIF and should follow the instructions provided with such form.

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

The solicitation of proxies will be primarily by mail, but proxies may also be solicited in person, by telephone or other forms of correspondence and by directors, officers, employees or representatives of the Company. The cost of preparing and mailing this Circular and other materials relating to the Meeting and the cost of soliciting proxies has been or will be borne by us.

If you have any questions about the information contained in this Circular, or require any assistance in completing your Proxy or VIF, as applicable, please contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com.

Who Can Vote

The record date (the “**Record Date**”) for determination of Shareholders entitled to receive notice of and to vote at the Meeting is July 30, 2024. Only Shareholders whose names have been entered in the register of Shares of the Company on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

How to Vote

How you vote depends on whether you are a registered or non-registered Shareholder. You are a “**Registered Shareholder**” if the Shares you own are registered in your name. You are a “**Non-Registered Shareholder**” if your Shares are registered in the name of an intermediary (an “**intermediary**”) or in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the intermediary is a participant. An intermediary includes a broker, financial institution, trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds Shares on behalf of such non-registered Shareholder.

What form of proxy or voting instruction form should I use?

You should vote with a Proxy or a VIF. Disregard any other proxy materials that you have received and remember that the voting process is different for Registered Shareholders and Non-Registered Shareholders. Please follow the instructions carefully and vote or provide voting instructions for all of the Shares you own.

Voting by proxy before the Meeting

You may vote before the Meeting by completing your Proxy or VIF in accordance with the instructions provided therein. Non-Registered Shareholders should also carefully follow all instructions provided by their intermediary to ensure that their Shares are voted at the Meeting.

Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to attend the Meeting and vote on your behalf (a “**proxyholder**”). Mr. C. Ian Ross, the Chairman of the Board, will act as proxyholder in accordance with the articles of the Company. In the event that Mr. Ross cannot act as proxyholder, Mr. Christopher S. Wallace, the President & Chief Executive Officer and a Director of the Company, will serve as proxyholder. Proxyholders must vote your Shares according to your instructions, including on any ballot that may be called at the Meeting. The Proxy or VIF confers discretionary authority on the proxyholder so that, if there are changes to the items of business or new items that properly come before the Meeting, the proxyholder can vote as they see fit.

Every Shareholder has the right to appoint some other person or company of their choice, who need not be a Shareholder, to attend and act on their behalf at the Meeting or any adjournment(s) or postponement(s) thereof. If you wish to appoint a person or company other than proxyholders whose names are noted above and printed on your Proxy or VIF, as applicable, please insert the name of your chosen proxyholders in the space provided in your Proxy or VIF, as applicable. See “Appointment of a Third Party as Proxy” below.

Registered Shareholders

There are three ways to vote by proxy before the Meeting:

- **Via the Internet.** You may vote via the Internet at www.voteproxyonline.com as specified on your Proxy then follow the voting instructions provided on your screen. You will need your 12-digit control number located on the Proxy when voting.
- **By Facsimile.** Complete, sign and date your Proxy and return it by fax to 416-595-9593. On the fax, please write: To Proxy Department.
- **By Mail or Delivery.** You may vote by completing, dating and signing the Proxy and returning it to TSX Trust Company (“**TSX Trust**”) in the postage-prepaid envelope provided therewith: (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; or (ii) by hand delivery to TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department.

Your completed Proxy must be received by the Company's transfer agent, TSX Trust, or you must have voted, by no later than August 27, 2024 at 10:00 a.m. (Toronto Time), or in the case of adjournment(s) or postponement(s), not less than 48 hours (excluding Saturdays, Sundays or statutory holidays) prior to the time of the adjourned or postponed Meeting or any subsequent adjournment(s) or postponement(s) thereof. The Proxy or any other instrument of proxy will not be valid for the Meeting, or any adjournment(s) or postponement(s) thereof, unless it is signed by you or your attorney (duly authorized in writing). Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his sole discretion, without notice.

Non-Registered Shareholders

Non-Registered Shareholders will receive a VIF indirectly through their intermediary for the number of Shares they hold. For your Shares to be voted, you must follow the instructions on the request for voting instructions that is provided to you. VIFs can be completed by telephone or facsimile at the applicable numbers listed thereon, by mail in the envelope provided, or through the internet at www.proxyvote.com. **Non-Registered Shareholders who are completing, signing and delivering VIFs should note that those forms specify mandatory delivery dates which generally occur before the deadline that registered Shareholders must deliver completed Proxies.** You should contact your intermediary for further details.

In some cases, Non-Registered Shareholders may be given a Proxy which has already been signed by the intermediary (typically by a facsimile or stamped signature) which is restricted as to the number of Shares beneficially owned but which is otherwise uncompleted. The Proxy need not be signed by the Shareholder. In this case, the Non-Registered Shareholders who wishes to submit a Proxy should properly complete the Proxy and deposit it with TSX Trust, as described above under "*Voting by proxy before the Meeting – Registered Shareholders*".

The Company may utilize the Broadridge QuickVote™ service to assist Non-Registered Shareholders with voting their shares over the telephone. Broadridge then tabulates the results of all the instructions received and then provides the appropriate instructions respecting the shares to be represented at the Meeting.

Voting at the Meeting

Registered Shareholders

If you are a Registered Shareholder and plan to attend the Meeting and wish to vote in person at the Meeting, do not complete or return the Proxy in advance of the Meeting. Your vote will be taken and counted at the Meeting. **Registered Shareholders are encouraged to vote their Proxy in advance of the Meeting in case they are unable to attend the Meeting in person.**

Non-Registered Shareholders

If you are a Non-Registered Shareholder and plan to attend the Meeting and vote in person at the Meeting, then you must insert your own name in the space provided on your VIF and return it as your intermediary has instructed. Do not otherwise complete the VIF as your vote will be taken at the Meeting.

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but may be able to participate as a guest. This is because the Company and our transfer agent, TSX Trust, do not have a record of the Non-Registered Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the VIF or Proxy sent to you and must follow all of the applicable instructions, including the deadline, provided by your intermediary. See “Appointment of a Third Party as Proxy” and “Attending and Participating at the Meeting” below.

Appointment of a Third Party as Proxy

The following applies to Shareholders who wish to appoint someone as their proxyholder other than the proxyholders named in the Proxy or VIF. This includes Non-Registered Shareholders who wish to appoint themselves as proxyholder to vote at the Meeting.

Shareholders who wish to appoint someone other than the proxyholders named in the Proxy or VIF as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their Proxy or VIF, as applicable, appointing that person as proxyholder. To appoint someone other than the proxyholders named in the Proxy or VIF as proxyholder, insert that person’s name in the blank space provided in the Proxy or VIF (if permitted by your intermediary) and follow the instructions for submitting such Proxy or VIF.

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. In some cases, your intermediary may send you additional documentation that must be completed in order for you (or such other person) to vote at the Meeting.

If you are a Non-Registered Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to TSX Trust.

Attending and Participating at the Meeting

The Meeting will be held at the offices of Stikeman Elliott LLP, Commerce Court West, 199 Bay Street, Suite 5300, Toronto, Ontario, Canada, M5L 1B9 on Thursday, August 29, 2024 at 10:00 a.m. (Toronto Time). Only Registered Shareholders and duly appointed proxyholders (including any Non-Registered Shareholder who has appointed themselves as proxyholder) will be able to attend, participate and vote at the Meeting, provided that they carefully follow the instructions set out in the Circular and related proxy materials.

How to Change Your Vote

If you are a Registered Shareholder and you voted by proxy, you may change a vote you made by proxy by voting again, by: (a) completing and signing a proxy bearing a later date and depositing it with TSX Trust as described above; (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the Company's registered office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) of the Meeting, at which the proxy is to be used; or (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) of the Meeting; or (c) any other manner permitted by law.

If you are a Non-Registered Shareholder, contact your intermediary to find out how to change or revoke your voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the Proxy or VIF to ensure it is given effect at the Meeting.

Voting Deadline

If voting by proxy, your Proxy must be received by 10:00 a.m. (Toronto Time) on August 27, 2024, regardless of the voting method you choose. If the Meeting is postponed or adjourned, your instructions must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time the Meeting is reconvened. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his sole discretion, without notice. The Company reminds Shareholders that only the most recently dated voting instructions will be counted and any earlier dated instructions will be disregarded.

Voting Recommendations

The management representatives designated as proxyholders in the Proxy (or VIF) will vote or withhold from voting the Shares in respect of which they are appointed on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy (or VIF, as applicable) and, if the Shareholder specifies a choice with respect to any matter to be acted upon, such Shares will be voted accordingly. **In the absence of such direction, such Shares will be voted in accordance with the following recommendations of the Board:**

- **FOR the election of each of the Nickel 28 nominees named in this Circular as directors (see "*Particulars of Matters to be Acted Upon — Election of Directors*");**
- **FOR the reappointment of Baker Tilly WM LLP as auditor of the Company and the authorization of the directors of the Company to fix their remuneration (see "*Particulars of Matters to be Acted Upon — Reappointment of Auditor*");** and
- **FOR the ordinary resolution, with or without amendment, in the form set forth on Schedule A to the Circular, confirming, ratifying and approving the Nickel 28 LTIP (see "*Particulars of Matters to be Acted Upon — Approval of Omnibus Long-Term Incentive Plan*").**

Exercise of Discretion of Proxyholders

The enclosed Proxy and any voting instructions, including the VIF, confer discretionary authority upon the persons named therein with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the date of this Circular, management of Nickel 28 is not aware of any matters to be considered at the Meeting other than matters described in the Notice of Meeting, or any amendments or variations to the matters described in such notice.

If you sign and return the Proxy or VIF, your Shares will be voted in accordance with your instructions and, with respect to any matter presented at the Meeting, or at any adjournment(s) or postponement(s) thereof, in addition, or as an amendment or variation to the matters described in the Notice of Meeting, in accordance with the discretionary authority provided therein.

If you sign and return the Proxy and do not appoint a proxyholder by filling in a name, Mr. C. Ian Ross, the Chairman of the Board of the Company, will be appointed to act as proxyholder. In the event that Mr. Ross cannot act as proxyholder, Mr. Christopher S. Wallace, the President & Chief Executive Officer and a Director of the Company, will serve as proxyholder.

Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his sole discretion, without notice.

Receiving Meeting Materials as a Non-Registered Shareholder

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners). The Company will not send proxy related materials directly to NOBOs as such materials will be delivered to NOBOs through their intermediaries.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Circular, the Proxy or VIF and the supplemental mailing list request card (collectively, the “**Meeting Materials**”) to the clearing agencies and intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- be given 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 (often called a “voting instruction form”) which the intermediary must follow; or

- be given 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 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 the Company, c/o the Company’s transfer agent at: c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or send it by facsimile to 416-595-9593.

Questions

If you have any questions about the information contained in this Circular, or require any assistance in completing your form of proxy, please contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com.

Voting Securities and Principal Holders Thereof

The Company is authorized to issue an unlimited number of Shares, of which 90,143,722 Shares are issued and outstanding as of July 29, 2024. Persons who are Registered Shareholders at the close of business on July 30, 2024 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

The following table sets out the persons who, as at the date of this Circular, owned of record, or who, to the Company’s knowledge, owned beneficially, directly or indirectly, or controlled or directed voting securities carrying 10% or more of the voting rights attached to any class of our voting securities based on public filings:

Name	Common Shares	% of Class	% of Voting Rights
Pelham Investment Partners LP	14,026,478	15.56%	15.56%

Particulars of Matters to be Acted Upon

Election of Directors

Overview

The directors (“**Directors**”) of the Company are elected at each annual general meeting of Shareholders and hold office until the next annual general meeting or until their successors are elected or appointed. The Board currently consists of five Directors.

At the Meeting, the five persons named hereunder will be proposed for election as Directors of the Company (the “**Nominees**” and each, a “**Nominee**”) by management. Each of the Nominees currently serves on the Board other than Mr. David Whittle, who is a first-time Nominee. All Nominees have expressed their willingness to serve on the Board.

The Board and management consider the election of each of the Nominees to be appropriate and in the best interests of the Company. Accordingly, unless otherwise indicated, the management representatives designated in the Proxy (or VIF, as applicable) will vote or withhold from voting the Shares in respect of which they are appointed by proxy in the election of each of the Nominees whose names are set forth below in accordance with the instructions of the Shareholders as indicated on the proxy. In the absence of such instructions, such Shares will be voted **FOR** the election of Nickel 28 Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying Proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

MANAGEMENT AND THE BOARD UNANIMOUSLY RECOMMEND THAT YOU USE ONLY THE PROXY TO VOTE FOR THE ELECTION OF NICKEL 28 NOMINEES.

Director Profiles

Each of the five Directors nominated by Nickel 28 is profiled below, including their background and experience, areas of expertise, memberships of standing committees of the Board, Share ownership as of the Record Date and other public companies and board committees of which he is a member. Information concerning each such person is based upon information furnished by the individual Nominee.

Edward (Ned) Collery	Director Since:	Committee Membership:
Age: 34 New York, United States	August 14, 2023	Audit Committee Nominating and Corporate Governance Committee
Areas of Expertise: Leadership, Mining/Resources Industry, Finance and M&A, International Business, Corporate Governance	Independent	
Principal Occupation:	Edward (Ned) Collery is the founder and President of Pelham Investment Partners LP, a private investment partnership. Prior to founding Pelham Investment Partners, Mr. Collery worked as a research analyst and partner in the investment management industry, including as a partner at private investment firm SC Fundamental, and an analyst at private investment firm Arbiter Partners. Mr. Collery has over a decade of experience making investments in the natural resource sector and mining space.	
Founder, President and Managing Member of the Pelham Investment Partners LP	Mr. Collery holds a B.A. in Economics from Vanderbilt University with a minor in Financial Economics.	
Other Public Company Directorships:	Number of Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾	
None	Shares:	14,026,478 ⁽²⁾
	Options:	Nil
	Restricted Share Units:	Nil

C. Ian Ross	Director Since:	Committee Membership:
Age: 82 Ontario, Canada	June 16, 2023	Audit Committee Compensation Committee Nominating and Corporate Governance Committee
Areas of Expertise: Leadership, Finance and M&A, Operations, International Business, Corporate Governance, Risk Management, Legal/Regulatory	Independent	
Principal Occupation:	Mr. Ross is the Chairman of the Board of the Company. Mr. Ross is also currently the Chair of the Board and Interim Chief Executive Officer of GrowthWorks Canadian Fund Ltd. Mr. Ross has previously served as the Chair of the Independent Review Committee for the mutual fund assets of Tangerine Bank and the Chair of the Board and Interim Chief Executive Officer of Partners Real Estate Investment Trust. Mr. Ross is also a former Chair of the Board of Menu Foods Income Trust and former Chair of the Board of Pet Valu Canada Inc. Mr. Ross has also served as a director of numerous other public and private companies, including Ontario Power Generation Inc.	
Corporate Director	Mr. Ross is a member of the Law Society of Ontario and the Institute of Corporate Directors.	
Other Public Company Directorships:	Number of Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾	
GrowthWorks Canadian Fund Ltd.	Shares:	Nil
	Options:	Nil
	Restricted Share Units:	Nil

Brett A. Richards

Age: 60 Nassau, The Bahamas

Director Since:

August 14, 2023

Non-Independent

Committee Membership:

Compensation Committee
Nominating and Corporate Governance
Committee

Areas of Expertise: Leadership, Mining/Resources Industry, Finance and M&A, International Business, Government Relations, HR/Compensation, Environmental/Sustainability, Corporate Governance, Risk Management, Legal/Regulatory

Principal Occupation:

Corporate Executive and Director

Mr. Richards currently Advisor to the CEO and Board of the Company. Mr. Richards is a natural resources executive with over 37 years of expertise in mining and metals. He has a unique background in mining M&A, mine financing, mine development and senior level operations experience. Mr. Richards was formerly the CEO of Goldshore Resources. Mr. Richards has also held positions for private equity shareholders in the past including CEO of Banro Corporation who was appointed in its restructuring phase, CEO of Midnight Sun Mining, CEO of African Thunder Platinum, CEO of Renew Resources, and CEO of Octéa. He previously served as the transition CEO of Roxgold, CEO of Avocet Mining plc, and was part of the five-person start-up of Katanga Mining. Mr. Richards' other publicly listed experience was in senior executive positions with Kinross Gold and Co-Steel Inc.

Mr. Richards is a graduate of Durham College in Mechanical Engineering, and graduated Magna Cum Laude from Cornell University, Johnson School of Business with a Masters of Business Administration in Management Engineering, and holds a Mining Engineering certificate from Queen's University.

Other Public Company Directorships:

Goldshore Resources Inc. (TSXV: GHSR)
Midnight Sun Mining Corp. (TSXV: MMA)

Number of Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾

Shares: Nil

Options: Nil

Restricted Share Units: Nil

Christopher S. Wallace

Age: 67 British Columbia, Canada

Director Since:

August 14, 2023

Non-Independent

Committee Membership:

None

Areas of Expertise: Leadership, Mining/Resources Industry, Finance and M&A, International Business, Corporate Governance, Risk Management

Principal Occupation:

President & Chief Executive Officer of the Company
Managing Director, CCC Investment Banking

Mr. Wallace is the President & Chief Executive Officer of the Company. Mr. Wallace is also a Managing Director of CCC Investment Banking. He was formerly the Managing Partner of Second City Capital Corporation, a \$100 million private equity and mezzanine loan fund. Mr. Wallace began his career in banking 40 years ago. In 1988 he acquired an architectural glass manufacturing business, and then ran that company until he sold his interest to his partner in 1993. He then joined Canadian Maple Leaf Financial Corporation, a publicly traded Merchant Bank, as Chief Operating Officer. In 1998 he left the firm to set up Stirling Mercantile Corporation. Mr. Wallace has been a director (Chairman of the Audit Committee) of Greening Donald Company Ltd. (automotive parts), Trustee (Chairman of the Compensation Committee) of Premium Brands Income Fund (food products), Director (Chairman of the Audit Committee) of BOS Rentals (oilfield services), Director (Chairman of the Board) of The Rockford Corporation (pipeline construction), Director (Chairman of the Board) of Bennett Environmental Inc. (Environmental Services) and Director of Mobile Lottery Solutions Inc. (gaming technology).

Mr. Wallace is a graduate of Queen's University (BA Hons) in Economics.

Other Public Company Directorships:

Goviex Uranium Inc. (TSXV: GXU)

Number of Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾

Shares: 30,000

Options: Nil

Restricted Share Units: Nil

David Whittle

Age: 60 British Columbia, Canada

Areas of Expertise: Leadership, Mining/Resources Industry, Finance and M&A, International Business, Government Relations, Corporate Governance, Risk Management

Principal Occupation:

Corporate Director

Other Public Company Directorships:

Viva Gold Corp. (TSXV: VAU)
Kalo Gold Corp. (TSXV: KALO)

Director Since:

N/A - New Nominee Director

Independent Director

Mr. Whittle is a Chartered Professional Accountant with 30 years of senior executive experience in the mining industry, has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. Mr. Whittle is currently serving on the board of directors of Viva Gold Corp. (TSXV) and Kalo Gold Corp. (formerly Kalo Gold Holdings Corp.) (TSXV).

Previously, Mr. Whittle served as both Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp. (2007 to 2014), and Chief Financial Officer of Hillsborough Resources Limited (2004 to 2007). Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, and has extensive experience on audit committees, compensation committees and special committees. Mr. Whittle was previously on the board of Treasury Metals Inc., serving as non-executive Chair of the Board, Karus Gold Corp., serving as a director and Audit Committee member, and Alio Gold Inc., serving as a director and Audit Committee Chair until the sale of the company in July of 2020. Mr. Whittle also served as a director of Mountain Province Diamonds Inc. from 1997 to 2020, serving as Audit Committee Chair and Lead Outside Director for much of his tenure as a director, as well as Interim CEO from June 2017 to May 2018, leading the company through a chief executive transition and refinancing of its senior debt facility before resuming his role as an independent director.

Mr. Whittle holds a Bachelor of Commerce (Finance) from the University of British Columbia.

Number of Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾

Shares:

Nil

Options:

Nil

Restricted Share Units:

Nil

Notes:

- (1) For details concerning Options and RSUs (each term as hereinafter defined in this Circular) held by each of the above persons, kindly refer to the specific disclosure contained within the "Executive Compensation" section of this Circular.
- (2) The Shares of Nickel 28 disclosed opposite Mr. Collery are beneficially owned by Pelham Investment Partners LP but are controlled and/or directed by Mr. Collery by virtue of his position with Pelham Investment Partners LP.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as set forth below, no proposed Director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a Director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as Director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption

under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, chief executive officer or chief financial officer of such company; or

(b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

Each of Messrs. Edward (Ned) Collery, Brett A. Richards, C. Ian Ross and Christopher S. Wallace were Directors at the time of the issuance of a management cease trade order (“**MCTO**”) in response to the Company’s voluntary application for the MCTO to the Ontario Securities Commission, as principal regulator, in respect of a delay in filing its audited annual financial statements, management’s discussion and analysis, and related certifications, all for the year ended January 31, 2024. The MCTO was issued effective May 31, 2024 and the defaults were remedied and the MCTO lapsed/expired effective July 3, 2024.

Mr. Ross is also currently the Chair of the Board and Interim Chief Executive Officer of GrowthWorks Canadian Fund Ltd., which sought and obtained an Initial Order under the *Companies’ Creditors Arrangement Act* from the Ontario Superior Court of Justice on October 1, 2013. On January 19, 2023, GrowthWorks Canadian Fund Ltd. obtained an order from the Ontario Superior Court of Justice (Commercial List) extending the period of the Court-ordered stay of proceedings against GrowthWorks Canadian Fund Ltd. under the *Companies’ Creditors Arrangement Act* until and including the earlier of December 31, 2024 and the time of termination under the statute.

Meeting Attendance

The table below presents the Director attendance at Board and standing committee meetings held during the financial period ended January 31, 2024.

Director	Board		Meetings of the				Nominating and Corporate Governance Committee ⁽³⁾	
	#	%	Audit Committee ⁽¹⁾	Compensation Committee ⁽²⁾	#	%	#	%
Justin Cochrane ⁽⁴⁾	10	100	1	100	-	-	-	-
Lance C. Frericks ⁽⁵⁾	9	100	1	100	-	-	-	-
Anthony Milewski	14	100	-	-	-	-	-	-
Philip Williams ⁽⁶⁾	10	100	2	100	-	-	-	-
Edward (Ned) Coltery ⁽⁷⁾	4	100	-	-	-	-	1	100
C. Ian Ross ⁽⁸⁾	6	100	-	-	2	100	1	100
Brett A. Richards ⁽⁹⁾	4	100	3	100	2	100	1	100
Maurice Swan	14	100	5	100	-	-	-	-
Christopher S. Wallace ⁽¹⁰⁾	4	100	3	100	2	100	-	-

Notes:

- (1) On January 1, 2023, the Audit Committee was comprised of Philip Williams (Chair), Justin Cochrane and Maurice Swan. On June 12, 2023, the Audit Committee was reconstituted to be comprised of Lance C. Frericks (Chair), Maurice Swan and Philip Williams. On August 14, 2023, the Audit Committee was further reconstituted to be comprised of Christopher S. Wallace (Chair), Brett A. Richards and Maurice Swan.
- (2) On January 1, 2023, the Compensation Committee was comprised of Philip Williams (Chair) and Maurice Swan. On June 12, 2023, the Compensation Committee was reconstituted to be comprised of Lance C. Frericks (Chair) and Maurice Swan. On August 14, 2023, the Compensation Committee was further reconstituted to be comprised of Brett A. Richards (Chair), C. Ian Ross and Christopher S. Wallace. Following his appointment as President & Chief Executive Officer, Mr. Wallace subsequently resigned as a member of the Compensation Committee.
- (3) On January 1, 2023, the Nominating and Corporate Governance Committee was comprised of Maurice Swan (Chair) and Philip Williams. On June 12, 2023, the Nominating and Corporate Governance Committee was reconstituted to be comprised of Maurice Swan (Chair) and Lance C. Frericks. On August 14, 2023, the Nominating and Corporate Governance Committee was further reconstituted to be comprised of C. Ian Ross (Chair), Edward (Ned) Coltery and Brett A. Richards.
- (4) Justin Cochrane resigned as a director on August 14, 2023.
- (5) Lance C. Frericks was appointed a director on February 7, 2023 and resigned as a director on August 14, 2023.
- (6) Philip Williams resigned as a director on August 14, 2023.
- (7) Edward (Ned) Coltery was appointed a director on August 14, 2023.
- (8) C. Ian Ross was appointed a director on June 16, 2023.
- (9) Brett A. Richards was appointed a director on August 14, 2023.
- (10) Christopher S. Wallace was appointed a director on August 14, 2023.

Reappointment of Auditor

Baker Tilly WM LLP, Chartered Professional Accountants (“**Baker Tilly**”), is the auditor of the Company and was first appointed on June 19, 2020. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy will vote the Shares represented by such Proxy, properly executed, **FOR** the appointment of Baker Tilly as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.

The Board unanimously recommends that you use the Proxy to vote “FOR” the reappointment of Baker Tilly WM LLP as the auditor of the Company and the authorization of the Board to fix the remuneration to be paid to the auditor.

Approval of Omnibus Long-Term Incentive Plan

Overview and Background

At the Meeting, Shareholders will be asked to approve an ordinary resolution approving, ratifying and confirming the Company's omnibus long-term incentive plan dated November 4, 2019, as amended effective September 16, 2021 and August 15, 2022 (the "**Nickel 28 LTIP**").

Prior to the Company's last annual general and special meeting of Shareholders held on June 12, 2023, the then-Board, on the recommendation of the then-Compensation Committee, determined not to seek re-approval of the Nickel 28 LTIP and to suspend new grants at such time. Following the reconstitution of the Board in August 2023, the Board and Compensation Committee have worked together with an independent compensation consultant to develop a new proposed approach and framework to govern executive compensation and share-based compensation arrangements, and accordingly, are seeking to re-institute the Nickel 28 LTIP as part of such updated arrangements. For a detailed description and additional information in respect of the Board and Compensation Committee's review and the new proposed approach and framework for executive compensation, Shareholders are encouraged to review the section of this Circular entitled "*Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Overview*".

If approved by Shareholders at the Meeting, the Nickel 28 LTIP will remain in effect until the close of business on the date on which the annual meeting of the Shareholders is held in 2025.

Description of the Nickel 28 LTIP

The following is intended as a brief description of the Nickel 28 LTIP, and is qualified entirely by the full text of the Nickel 28 LTIP, which is attached as Schedule "A" to this Circular.

The Nickel 28 LTIP facilitates the granting of Awards representing the right to receive one Share (and in the case of RSUs or PSUs, one Share, the cash equivalent of one Share, or a combination thereof) in accordance with the terms of the Nickel 28 LTIP.

Under the terms of the Nickel 28 LTIP, the Board, or if authorized by the Board, the Compensation Committee, will be permitted to grant Awards to "eligible participants" of the Company (being defined to include the directors, officers, senior executives, consultants, management company employees and/or other employees of the Company who provide ongoing services to the Company). Awards will be permitted to be granted at any time and from time to time in order to: (i) increase participants' interest in Nickel 28's welfare; (ii) provide incentives for participants to continue their services; (iii) reward participants for their performance of services; and (iv) provide a means through which Nickel 28 may attract and retain people to enter its employment. Participation in the Nickel 28 LTIP is voluntary and, if an eligible participant agrees to participate, subject to any such future grants being made in accordance with the rules of the TSXV, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is neither assignable nor transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the participant.

The Nickel 28 LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change to the Shares, consolidation, distribution, merger or amalgamation, in the Shares issuable or amounts payable to preclude a

dilution or enlargement of the benefits under the Nickel 28 LTIP. In the event that a participant receives Shares in satisfaction of an Award during a black-out period, such participant shall not be entitled to sell or otherwise dispose of such Shares until such black-out period has expired.

The maximum number of Shares reserved for issuance under the Nickel 28 LTIP will be set at 10% of the aggregate number of Shares issued and outstanding from time to time. The maximum number of Shares reserved for issuance under the Nickel 28 LTIP to non-executive directors will be 1% of the aggregate number of Shares issued and outstanding from time to time. The total Market Value (as defined below) to any non-executive directors in any given calendar year will not be permitted to exceed \$150,000, of which no more than \$100,000 of value may be comprised of Options. The aggregate number of Shares: (i) issued to insiders under the Nickel 28 LTIP or any other proposed or established share-based compensation arrangement within any one-year period; and (ii) issuable to insiders at any time under the Nickel 28 LTIP or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Shares from time to time (with any Awards granted pursuant to the Nickel 28 LTIP prior to the participant becoming an insider being included for the purposes of calculation of such 10% limitation) or such other number as may be approved by the TSXV and the Shareholders of Nickel 28 from time to time.

In addition, at all times when Nickel 28 is listed on the TSXV: (i) the total number of Shares which may be reserved for issuance to any one eligible participant under the Nickel 28 LTIP together with all of Nickel 28's other previously established or proposed share compensation arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date (on a non-diluted basis); (ii) the aggregate number of Awards to any one eligible participant that is a consultant of Nickel 28 in any 12-month period must not exceed 2% of the issued Shares calculated at the first such grant date; (iii) the aggregate number of Options to all persons retained to provide investor relations activities must not exceed 2% of the issued Shares in any 12-month period calculated at the first such grant date (and including any eligible participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities); (iv) Options granted to any person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three (3) month period notwithstanding any other provision of the Nickel 28 LTIP; (v) the aggregate number of share units to any one eligible participant must not exceed (a) 1% of the issued Shares at the first such grant date and (b) 2% of the issued Shares in any 12-month period calculated at the first such grant date; and (vi) the aggregate number of share units issuable to all eligible participants under the Nickel 28 LTIP must not exceed 10% of the aggregate number of Shares issued and outstanding from time to time. At all times when Nickel 28 is listed on the TSXV, Nickel 28 is required to seek annual TSXV and Shareholder approval for the Nickel 28 LTIP in conformity with the rules of the TSXV so as to permit Nickel 28 to make further grants under the Nickel 28 LTIP.

Unless the Board determines otherwise, the Nickel 28 LTIP provides that Options will vest as to 1/3 following the first anniversary of the date of such grant, 1/3 following the second anniversary of the date of such grant and 1/3 following the third anniversary of the date of such grant; provided that no Options shall vest before the date that is one year following the date of grant or issuance, other than in the case of death or a change or control of the Company (or similar transaction). The exercise price of any Option shall be fixed by the Board when such Option is granted, but shall be no less than the three-day volume weighted average trading price of the Shares on the TSXV on the day prior to the date of grant (the "**Market Value**"). An Option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no

later than ten years after the date of granting the Nickel 28 Option, or such shorter period of time as the Board may determine. The Nickel 28 LTIP provides that the exercise period shall automatically be extended if the date on which such Option is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days following the last day of the blackout-period.

In addition, subject to the approval of the Board, a participant may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such participant’s Options or a “net exercise”. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate exercise price for all Options being exercised by that Participant under an exercise notice and any applicable tax withholdings. Pursuant to the exercise notice, the participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the exercise price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the exercise notice. The “net exercise” provision allows for a method of Option exercise under which the Participant does not make any payment to the Company for the exercise of their Options and receives, on exercise, a number of Shares equal to the intrinsic value (current market price less the exercise price) of the Option valued at the current market price. The current market price is equal to the 5-day volume weighted average trading price prior to the exercise of the Option.

With respect to RSUs, unless otherwise approved by the Board and except as otherwise provided in a participant’s grant agreement, any other provision of the Nickel 28 LTIP or the rules and restrictions of the TSXV applicable to security-based compensation plans in effect from time to time, RSUs will vest as to 1/3 each on the first, second and third anniversary date of their grant. With respect to PSUs, unless otherwise approved by the Board and except as otherwise provided in a participant’s grant agreement or any other provision of the Nickel 28 LTIP, PSUs will vest subject to performance and time vesting. The applicable restriction period in respect of a particular RSU or PSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted (the “**Restriction Period**”). For example, the Restriction Period for a grant made in June 2024 shall end no later than December 31, 2027. Subject to the Board’s determination, any vested RSUs or PSUs with respect to a Restriction Period will be paid to a participant no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs or PSUs shall be cancelled on the share unit vesting determination date and, in any event, no later than the last day of the Restriction Period. In addition, in the event that the settlement date for an RSU or PSU falls during a blackout-period and the participant has not delivered a settlement notice, then the settlement date for such RSU or PSU shall be automatically extended to the 10th business day following the date that such blackout-period is terminated.

When dividends (other than stock dividends) are paid on Shares, participants shall receive additional RSUs and/or PSUs, as applicable (any, “**Dividend Share Units**”) or cash, in accordance with the terms of the Nickel 28 LTIP, as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a participant shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs, as applicable. There are no dividend entitlements associated with Options issued under the Nickel 28 LTIP.

The following table describes the impact of certain events upon the rights of holders of Awards under the Nickel 28 LTIP, including termination for cause, resignation, termination other than for cause, retirement and death, subject to the terms of a participant's employment agreement:

Event Provisions	Provisions
Termination for cause	Immediate forfeiture of all vested and unvested Awards.
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion (up to a maximum of one year after the effective date of such resignation).
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a participant's termination without cause, the number of Awards that may vest is subject to pro-rata over the applicable performance or vesting period.
Retirement	Upon the retirement of a participant's employment with the Nickel 28, any unvested Awards held by the participant as at the retirement date will continue to vest in accordance with its vesting schedule, and all vested Awards held by the participant at the retirement date may be exercised until the earlier of the expiry date of the Awards or one year following the retirement date; provided that, if the participant breaches any post-employment restrictive covenants in favour of Nickel 28 (including non-competition or non-solicitation covenants), then any Awards held by such participant, whether vested or unvested, will immediately expire and the participant shall pay to Nickel 28 any "in-the-money" amounts realized upon exercise of Options following the retirement date.
Death	All unvested Awards will vest and may be exercised within 180 days after death.

In connection with a change of control of Nickel 28, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity; provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than Nickel 28); or (ii) Nickel 28 has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause or resigns for good reason during the 12-month period following a change of control, or after Nickel 28 has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised within 30 days of such date.

The Board may, in its sole discretion, suspend or terminate the Nickel 28 LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Nickel 28 LTIP or of any Award granted under the Nickel 28 LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Nickel 28 LTIP or as required by applicable laws.

The Board may amend the Nickel 28 LTIP or any Award at any time without the consent of a participant; provided that such amendment shall: (i) not adversely alter or impair any Award previously granted, except as permitted by the terms of the Nickel 28 LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to Shareholder approval, where required by law, the

requirements of the TSXV or the Nickel 28 LTIP; provided, however, that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, inconsistency, defective provision, error or omission in the Nickel 28 LTIP;
- changes that alter, extend or accelerate the terms of exercise, vesting or settlement applicable to any Award (subject to TSXV prior approval if in respect of Nickel 28 Options granted to persons who provide investor relations activities);
- a change to the transfer or assignability provisions under the Nickel 28 LTIP (provided, however, that no such changes shall be permissible at all times where the Company is listed on the TSXV);
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment regarding the administration of the Nickel 28 LTIP;
- any amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body (provided, however, that the TSXV may require Shareholder approval of any such amendments); and
- any other amendment that does not require the approval of the Shareholders,

provided that the alteration, amendment or variance does not:

- increase the maximum number of Shares issuable under the Nickel 28 LTIP, other than pursuant to the adjustment provisions;
- reduce the exercise price or extends the terms of any Awards;
- add or amend provisions relating to persons eligible to be granted or issued Awards under this Plan and/or introduce non-employee directors as eligible participants on a discretionary basis or increases the existing limits imposed on non-employee director participation;
- remove or exceed the insider participation limit;
- add or amend provisions relating to the grant of cash-settled Awards, the provision of financial assistance (including the net-exercise provisions) or clawbacks, and/or add or amend any cash-settled Award, financial assistance or clawbacks provisions which are adopted; or
- amend the amendment provisions of the Nickel 28 LTIP,

in which case the Board shall be required to obtain Shareholder approval to make the following amendments. In addition, no such amendment to the Nickel 28 LTIP shall cause the Nickel 28 LTIP in respect of RSUs to cease to be a plan described in section 7 of the ITA or any successor to such provision. Further, at all times when the Company is listed on the TSXV, each of the Shareholder approvals referred to above must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV.

Approval by Shareholders

Pursuant to the rules of the TSXV, any security-based compensation arrangement that does not have a fixed maximum number of securities issuable, such as the Nickel 28 LTIP, must be re-approved by a majority of shareholders every year.

Under the rules of the TSXV, any approval or re-approval of the Nickel 28 LTIP must be obtained on a “disinterested” basis (meaning approved by a majority of the votes cast by Shareholders at the Meeting, excluding the votes cast at the Meeting attached to the Shares beneficially owned, controlled or directed by each of the directors, officers and other eligible participants the Company that hold or will hold security-based compensation under the Nickel 28 LTIP). As of the close of business on July 30, 2024, being the Record Date, the directors, officers and other eligible participants the Company that hold or will hold security-based compensation under the Nickel 28 LTIP beneficially owned, controlled or directed an aggregate of 17,639,264 Shares, representing approximately 19.57% of the issued and outstanding Shares on the Record Date (any of which Shares, if voted at the Meeting, will be excluded from the vote to approve the Nickel 28 LTIP).

The Board and management consider the approval of the Nickel 28 LTIP to be appropriate and in the best interests of the Company. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy will vote the Shares represented by such Proxy, properly executed, **FOR** the approval of the Nickel 28 LTIP.

The text of the ordinary resolution approving, ratifying and confirming the Nickel 28 LTIP is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting.

“RESOLVED, with or without amendment, that:

1. The Company’s Omnibus Long-Term Incentive Plan (the “**LTIP**”) as set forth in Schedule “A” to the Company’s Management Information Circular dated July 30, 2024 (the “**Circular**”), be and is hereby approved, ratified and confirmed;
2. The Board of Directors of the Company be authorized, in its discretion, to administer the LTIP and to amend or modify the LTIP in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges or so as to meet industry standards; and
3. Any director or officer of the Company be and is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution.”

**The Board unanimously recommends that
you use the Proxy to vote “FOR” the ordinary
resolution confirming, ratifying and
approving the Nickel 28 LTIP.**

Other Matters

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of this Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

Executive Compensation

Overview

This section presents information with respect to the Company's executive compensation based on Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Compensation Discussion and Analysis and Oversight of Compensation

The following discussion and analysis provides an overview of the process pursuant to which the Board and the Compensation Committee of the Board determines executive and director compensation in each period.

Overview

Following the reconstitution of the Board in August 2023, the Board and the compensation committee of the Board (the "**Compensation Committee**") commenced a comprehensive review and evaluation of the Company's historical approach to the grant of executive compensation and related plans, policies and programs. In addition, an independent special committee of the Board (the "**Special Committee**") was formed in early December 2023 to conduct an independent investigation, in consultation with independent legal counsel and professional advisors into, among other things, historical compensation arrangements, including historical grants made under the Nickel 28 LTIP and compliance with the Company's various internal policies and procedures.

On May 6, 2024, the Company announced that the employment and/or consulting arrangements with each of Messrs. Anthony Milewski, Justin Cochrane and Conor Kearns, the former CEO, President and CFO and Corporate Secretary of the Company, respectively, were terminated for cause with immediate effect after the Board received and considered the findings and recommendations made by the Special Committee.

In connection with the review by the Board, Compensation Committee and Special Committee into the foregoing matters, during 2023, the Company also retained Compensation Governance Partners Inc. ("**CGP**"), an independent executive compensation and governance advisory firm, to assist with the preparation of an independent analysis of the Company's historical approach to executive and director compensation, as well as the development of a new framework for executive and director compensation for the Company going forward.

The Board and the Compensation Committee believe that the Company's compensation strategy should be specifically designed to attract, retain and motivate key talent, align the interests of management with the interests of Shareholders, and to leverage performance by linking compensation to individual and overall business performance. In seeking to develop a new framework, the intention of the Board and the Compensation Committee has been to ensure that the Company's new executive and director compensation programs are representative of market "best practices" and qualitatively benchmarked to appropriate proxy comparator/peer groups. As part of its analysis, CGP also assisted the Board and the Compensation Committee with creation of a benchmarking methodology based on publicly available market compensation data, as well as the development of an updated proxy comparator/peer group for the Company.

On the basis of CGP’s advice and recommendations, the Board and Compensation Committee will be adopting a new approach to the composition of executive compensation mix, which will include a fixed (i.e., base salary) and variable portion (i.e., annual/mid-term incentive plan and long-term incentive plan compensation). The Board and the Compensation Committee remain actively engaged in the process of instituting these significant changes to the design of the Company’s executive compensation policies and programs in the context of the Board’s announcement during 2024 regarding the hiring of Christopher S. Wallace to serve as new President and Chief Executive Officer of the Company and Craig Lennon to serve as new Chief Financial Officer and Corporate Secretary of the Company.

In this regard, the Board and the Compensation Committee are continuing development of new key performance indicators and an annual incentive plan/medium incentive plan “scorecard” for purposes of instituting objective evaluation of executive performance in the context of the intended annual, mid-term and/or long-term incentive plan components of the new executive employment arrangements being entered into with each of Messrs. Wallace and Lennon, among others. The finalization of these arrangements by the Board and the Compensation Committee remains ongoing and is expected to continue during the remainder of 2024.

Executive Compensation Policies and Programs

The Company’s new approach to compensation for executive officers is intended to contemplate a fixed component (i.e., base salary compensation) and variable components (i.e., an annual/mid-term incentive plan components and/or long-term incentive plan component).

In setting executive compensation, the Compensation Committee will grant a mixture of fixed (base salary) and variable (annual, mid-term and long-term incentive plan) compensation, with any variable portion capped at certain pre-specified maximum amounts in accordance with market best practices in the context of the Company’s proxy comparator/peer group.

The annual/mid-term incentive plan and long-term incentive plan components of compensation will be determined by the Compensation Committee from time to time and comprised of a mixture of cash bonuses, stock options (“**Options**”), restricted share units (“**RSUs**”) and/or performance share units (“**PSUs**”, and collectively with Options and RSUs, “**Awards**”), and may include other customary employment benefits. As a general rule for establishing compensation for NEOs and executive officers, the Board and Compensation Committee will consider the executive’s performance, experience and position within the Company and the recommendations of the President & Chief Executive Officer, or in the case of the President & Chief Executive Officer, the recommendation of the chair of the Board. The Compensation Committee will use its discretion to recommend compensation for executive officers at levels warranted by external, internal and individual circumstances. Compensation of executive officers of the Company will be reviewed on an annual basis and rely upon, among other things, discussion of formal and informal objectives, including achievement of key performance indicators compared to a pre-agreed annual incentive plan/medium incentive plan “scorecard”, as well as criteria, analysis and recommendations of external advisors and consultants.

Options, RSUs and/or PSUs will be granted pursuant to the Nickel 28 LTIP at the discretion of the Board and/or the Compensation Committee. Options, RSUs and/or PSUs granted pursuant to the Nickel 28 LTIP will generally vest in equal amounts over three-year periods or as otherwise determined by the Board and/or the Compensation Committee.

In the course of its deliberations, the Board and the Compensation Committee will also consider the implications of the risks associated with adopting the compensation practices in place from time to time and reviews and considers the actions of management and employees of the Company that would constitute or lead to inappropriate or excessive risks. In addition, under the Company's insider trading policy, the Company currently has a restriction that prohibits directors, officers and employees subject to such policy from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Base Salary

The objectives of the base salary are to provide compensation in accordance with market value, and to acknowledge the competencies and skills of individuals. The base salaries paid to the NEOs are reviewed annually by the Board as part of the annual review of executive officers. The base salaries paid to the NEOs are not subject to the achievement of any performance criteria. The decision whether to grant an increase to the executive's base salary and the amount of any such increase are in the sole discretion of the Board on the basis of any recommendation(s) made by the Compensation Committee.

Incentive Bonuses

Incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. In determining the amounts to be awarded to the NEOs as incentive bonus compensation, the Board and the Compensation Committee will give consideration to several objective and subjective factors as they deem appropriate from time to time. The Board and the Compensation Committee will review and take into account the compensation of other proxy comparator/peer group companies in considering and evaluating the quantum of incentive bonuses, and will specifically weigh performance against key performance indicators, criteria and/or goals, as applicable. The process of determining the amount to be paid for this element of each NEO's overall compensation is expected to be based on the achievement of key performance indicators compared to a pre-agreed annual incentive plan/medium incentive plan "scorecard", all of which are expected to be contemplated in the Company's annual business plan. The achievement of these key performance indicators and significant milestones is expected to significantly affect the incentive bonus compensation granted to the NEOs of the Company.

Security-Based Awards

The objectives of the Nickel 28 LTIP are to (i) increase participants' interest in the Company's welfare; (ii) provide incentives for participants to continue their services; (iii) reward participants for their performance of services; and (iv) provide a means through which the Company may attract and retain people to enter its employment. The Board and the Compensation Committee are expected to consider the same factors and criteria as described in the paragraph above (in respect of the incentive bonuses awarded to the NEOs of the Company) in determining the amounts to be awarded to the NEOs as security-based incentive bonus compensation.

Named Executive Officers

For the purposes of this Executive Compensation section of this Circular, the following three individuals included in the “Director and Named Executive Officer Compensation” section below and the related tables below are referred to as the “Named Executive Officers” or “NEOs” for the financial period ended January 31, 2024:

Name	Title
Anthony Milewski	Former Executive Chairman of the Board and Chief Executive Officer (“CEO”)
Justin Cochrane	Former President (“President”)
Conor Kearns	Former Chief Financial Officer (“CFO”) and Corporate Secretary

As described above, on May 6, 2024, the Company announced that the employment and/or consulting arrangements with each of Messrs. Anthony Milewski, Justin Cochrane and Conor Kearns, the former CEO, President and CFO and Corporate Secretary of the Company, respectively, were terminated for cause with immediate effect after the Board received and considered the findings and recommendations made by the Special Committee.

Director and Named Executive Officer Compensation

As described above, following the reconstitution of the Board in August 2023, the Board, together with the Compensation Committee and the Special Committee, engaged in comprehensive review, evaluation and investigation into the Company’s historical compensation arrangements, including historical grants made under the Nickel 28 LTIP and compliance with the Company’s various internal policies and procedures. See “Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Overview”.

The following table sets forth all annual and long-term compensation for services paid to or earned by the NEOs and directors in the financial periods ended January 31, 2024 and January 31, 2023 (all made pursuant to the historical executive compensation arrangements instituted prior to reconstitution of the Board in August 2023):

Table of compensation excluding compensation securities							
Name and position	Financial Period Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Anthony Milewski ⁽¹⁾ Former CEO, Director	01/31/24	360,000	nil	nil	nil	nil	360,000
	01/31/23	360,000	1,000,000	nil	nil	nil	1,360,000
Justin Cochrane ⁽²⁾ Former President, Director	01/31/24	300,000	450,000	nil	nil	nil	750,000
	01/31/23	216,000	450,000	nil	nil	nil	666,000
Conor Kearns ⁽³⁾ Former CFO	01/31/24	200,000	300,000	nil	nil	75,178	575,178
	01/31/23	200,000	nil	nil	nil	102,105	302,105
Lance C. Frericks ⁽⁴⁾ Former Director	01/31/24	35,000	nil	nil	nil	nil	35,000
	01/31/23	n/a	n/a	n/a	n/a	n/a	n/a
Philip Williams ⁽⁵⁾ Former Director	01/31/24	35,000	nil	nil	nil	nil	35,000
	01/31/23	60,000	nil	nil	nil	nil	60,000
Edward (Ned) Coltery ⁽⁶⁾	01/31/24	nil	nil	nil	nil	nil	nil

<i>Director</i>	01/31/23	n/a	n/a	n/a	n/a	n/a	n/a
C. Ian Ross ⁽⁷⁾	01/31/24	37,500	nil	20,000	nil	nil	57,500
<i>Director</i>	01/31/23	n/a	n/a	n/a	n/a	n/a	n/a
Brett A. Richards ⁽⁸⁾	01/31/24	27,903	nil	25,000	nil	nil	52,903
<i>Director</i>	01/31/23	n/a	n/a	n/a	n/a	n/a	n/a
Maurice Swan ⁽⁹⁾	01/31/24	60,000	nil	nil	nil	nil	60,000
<i>Director</i>	01/31/23	60,000	nil	nil	nil	nil	60,000
Christopher S. Wallace ⁽¹⁰⁾	01/31/24	27,903	nil	20,000	nil	nil	47,503
<i>CEO, Director</i>	01/31/23	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) Anthony Milewski was appointed director on October 25, 2019 and resigned as a director on June 18, 2024. Mr. Milewski was also previously appointed as Executive Chairman on January 1, 2022 and CEO on August 14, 2023 and was terminated as CEO on May 3, 2024. Mr. Milewski received cash remuneration in connection with his serving as Executive Chairman or CEO, as applicable, and did not receive a separate allocation in respect of his services provided as a director.
- (2) Justin Cochrane was appointed director on June 25, 2019 and resigned as a director on August 14, 2023. Mr. Cochrane was also previously appointed as President on June 25, 2019 and was terminated as President on May 3, 2024. Mr. Cochrane received cash remuneration in connection with his serving as President and did not receive a separate allocation in respect of his services provided as a director. Amounts under “Bonus” were awarded by the then-Board on April 24, 2024 (prior to the reconstitution of the Board on August 14, 2023).
- (3) Conor Kearns was appointed CFO on October 25, 2019 and was terminated as CFO on May 3, 2024. Amounts under “Value of all other compensation” is in respect of payments made under Nickel 28 PSU Plan. Amounts under “Bonus” were awarded by the then-Board on April 24, 2024 (prior to the reconstitution of the Board on August 14, 2023).
- (4) Lance C. Frericks was appointed director on February 7, 2023 and resigned as a director on August 14, 2023.
- (5) Philip Williams was appointed director on October 25, 2019 and resigned as a director on August 14, 2023.
- (6) Edward (Ned) Coltery was appointed director on August 14, 2023. Mr. Coltery has waived his right to receive any remuneration in respect of his services provided as a director.
- (7) C. Ian Ross was appointed director on June 16, 2023. Amounts under “Committee or meeting fees” is in respect of payments made to Mr. Ross in connection with his services as Chairman of the Independent Review Committee of the Board and as a member of the Special Committee of the Board.
- (8) Brett A. Richards was appointed director on August 14, 2023. Amounts under “Committee or meeting fees” is in respect of payments made to Mr. Richards in connection with his services as Chairman of the Special Committee of the Board.
- (9) Maurice Swan was appointed director on December 4, 2019.
- (10) Christopher S. Wallace was appointed director on August 14, 2023. During 2024, Mr. Wallace was first appointed President & Interim CEO and subsequently President & CEO. Amounts under “Committee or meeting fees” is in respect of payments made to Mr. Wallace in connection with his services as a member of the Special Committee of the Board prior to his appointment as CEO.

Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company in the financial period ended January 31, 2024 for services provided or to be provided, directly or indirectly, to the Company.

The Company has no other securities-based compensation structures other than the Nickel 28 LTIP.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any NEO or director of the Company in the financial period ended January 31, 2024.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the number of Shares to be issued upon exercise of outstanding Options and RSUs, the weighted-average exercise price of such outstanding Options and the number of Shares remaining available for future issuance under equity compensation plans as at January 31, 2024.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options and RSUs ⁽¹⁾	Weighted-average exercise price of outstanding Options (\$) ⁽¹⁾	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by Shareholders	1,970,000 Options 2,249,997 RSUs	0.81 for Options N/A for RSUs	N/A ⁽¹⁾⁽²⁾
Equity compensation plans not approved by Shareholders	Nil	N/A	Nil
Total	1,970,000 Options 2,249,997 RSUs	0.81 for Options N/A for RSUs	N/A ⁽¹⁾⁽²⁾

Notes:

- (1) On May 3, 2024, each of the NEOs for purposes of this Circular (being Messrs. Milewski, Cochrane and Kearns)'s respective employment and/or consulting arrangements with the Company were terminated for cause with immediate effect. In connection with the termination of the officers, the Company cancelled an aggregate of 850,000 Options with an exercise price of \$0.87 and 1,549,999 RSUs. After giving effect to such cancellations, an aggregate of 1,120,000 Options and 699,998 RSUs remain outstanding as at the date of this Circular.
- (2) At the present time, there is no equity-based compensation plan in effect pursuant to which the Company is able to make new Awards of equity-based compensation. However, at the Meeting, the Company will be seeking confirmation, ratification and approval of the Nickel 28 LTIP, pursuant to which, among other things, the Company will be able to issue Awards. See *"Particulars of Matters to be Acted Upon — Approval of Omnibus Long-Term Incentive Plan"*.

External Management Companies

Other than Black Vulcan Resources LLC ("**Black Vulcan Resources**") in respect of Mr. Milewski, none of the Named Executive Officers provided their services through external management companies during the financial period ended January 31, 2024. See *"Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Employment, Consulting and Management Agreements"*.

Existing Equity-Based Compensation Plans

As of the date of this Circular, the only stock option plan or other equity-based incentive or compensation plan the Company currently has in place is the Nickel 28 LTIP (which remains subject to confirmation, ratification and approval by Shareholders at the Meeting). Other than the Nickel 28 LTIP, the Company has no other plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

For a summary of the Nickel 28 LTIP, see *"Particulars of Matters to be Acted Upon – Approval of Omnibus Long-Term Incentive Plan – Description of Nickel 28 LTIP"*.

Other Non-Equity-Based Compensation Plans

As of December 23, 2020, the Company previously adopted a phantom share unit plan (the "**Nickel 28 PSU Plan**") pursuant to which the Company had made grants of phantom share units. The Board does not intend to make any further grants under the Nickel 28 PSU Plan at this time.

The purpose of the Nickel 28 PSU Plan had been to advance the interests of the Company by providing participants with additional incentives; promoting growth and profitability of the Company; encouraging participants to take into account long-term corporate performance; rewarding participants for sustained contributions to the Company and/or significant performance

achievements of the Company; and enhancing the Company's ability to attract, retain and motivate participants. Under the Nickel 28 PSU Plan, the Board could, in its discretion, at any time, and from time to time, grant phantom share units to participants as it determines is appropriate; provided, however that the Board has determined to suspend new grants for the foreseeable future. Subject to the terms of the Nickel 28 PSU Plan, each vested phantom share unit issued and credited to the account of a participant will be settled by the Company paying to such participant (net of any applicable withholding tax) a cash payout equal to the value on the vesting date (being equal to one multiplied by the market value of one Share on the vesting date divided by the market value of one Share on the grant date). Phantom share units issued pursuant to the Nickel 28 PSU Plan could only be settled in cash, and cannot under any circumstances be settled with the issuance of any Shares and/or other securities of the Company convertible into or exercisable or exchangeable for Shares.

Employment, Consulting and Management Agreements

Senior Management Terminations

As described above, on May 6, 2024, the Company announced that the employment and/or consulting arrangements with each of Messrs. Anthony Milewski, Justin Cochrane and Conor Kearns, the former CEO, President and CFO and Corporate Secretary of the Company, respectively, were terminated for cause with immediate effect after the Board received and considered the findings and recommendations made by the Special Committee.

On June 18, 2024, the Company announced that it had entered into a settlement agreement with Black Vulcan Resources and its principal, Mr. Milewski, in connection with the termination of that certain Second Amended and Restated Consulting Agreement dated August 14, 2023 between the Company and Black Vulcan (the "**Settlement**"), which included a full and final mutual release of any claims between the parties, as well as a customary two-year standstill. Pursuant to the Settlement, an aggregate of 4,965,222 Shares were returned to the Company for nil consideration effective July 18, 2024, and no compensation or other amounts were be paid by the Company. In connection with the Settlement, Milewski also resigned from the Board on June 18, 2024.

As of the date of this Circular, the Company has not entered into any settlement with respect to the terminations of Messrs. Cochrane and Kearns and continues to reserve all of its rights and remedies against Messrs. Cochrane and Kearns. Mr. Cochrane was formerly party to an employment agreement dated October 25, 2019, whereby the services of Mr. Cochrane as President of the Company were provided for an initial base salary of US\$216,000 per year. In December 2022, Mr. Cochrane's base salary was increased to US\$300,000 per year. Mr. Cochrane was eligible for a discretionary annual bonus based on achieving targets and milestones as determined by the Compensation Committee. In addition, Mr. Cochrane was eligible to participate in the Nickel 28 LTIP. Mr. Kearns was formerly party to an employment agreement dated October 25, 2019, as amended, whereby the services of Mr. Kearns as CFO and Corporate Secretary of the Company were provided for an initial base salary of US\$200,000 per year. Mr. Kearns was eligible for a discretionary annual bonus based on achieving targets and milestones as determined by the Compensation Committee. In addition, Mr. Kearns was eligible to participate in the Nickel 28 LTIP.

Each of Messrs. Cochrane and Kearns' former employment agreements included a severance clause whereby in the event that their employment was terminated by Nickel 28 without cause or within 90 days of a "change of control" (as defined below) of Nickel 28, or either of Messrs. Cochrane or Kearns elected to terminate his employment by giving written notice to the Company within 90 days of becoming aware of such change of control, Nickel 28 would, in lieu of notice and any other

remuneration, compensation or benefits (including any severance pay or other termination pay) provide: (a) an amount equal to two times the base salary of the employee at such time, such payment to be made within 30 days of termination; (b) the bonus, if any, earned in the year preceding the year of termination, to the extent that the bonus has not already been paid; (c) any bonus for the year of termination, determined in accordance with the terms of the relevant plan; in addition, the Company would be required to pay to the employee an amount equal to two times the average bonus percentage granted to such employee for the two most recent annual bonuses approved by the Nickel 28 Board for such employee, multiplied by such employee's then current base salary immediately prior to termination; (d) all equity or equity-based compensation received by such employee and held immediately prior to termination shall fully vest, if not already vested, and shall be exercisable by such employee following such termination in accordance with their terms; and (e) continuation of benefits for a period of two years following such termination, to the extent permitted by any third party insurer; provided that, if the Company could not continue any particular benefit pursuant to the terms of the relevant plan or policy then the Company's obligations would be to pay to such employee an amount equal to the Company's cost of the provision of the benefits for the remaining duration of the two year period if the continuation of benefits had been permitted.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

Indebtedness of Directors and Senior Officers

None of the Directors or senior officers of the Company or any associates or affiliates of the Company are or have been indebted to the Company at any time since the beginning of the last completed financial period of the Company.

Corporate Governance

Corporate Governance Overview

The following overview of the Company's corporate governance policies has been prepared in accordance with the requirements of both National Policy 58-201 – *Corporate Governance Guidelines* (the “**Governance Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Governance Disclosure Rule**”) The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing Directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its responsibilities directly and through the Audit Committee at regularly scheduled meetings or as required. The Board meets at least once every quarter to review the Company's business operations, corporate governance matters, financial results and other items. The frequency of meetings may be increased, and the nature of the agenda items may be changed, depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The Directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

Board of Directors

Role of the Board

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Company and to act with a view towards the best interests of the Company. The Board is responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic planning process of the Company;
- an annual strategic plan for the Company which takes into consideration, among other things, the risks and opportunities of the Company's business;
- identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- annual capital and operating budgets which support the Company's ability to meet its strategic objectives;
- material acquisitions and divestitures;
- succession planning, including appointing, training and monitoring the development of senior management;
- a communications policy for the Company to facilitate communications with investors and other interested parties;

- a reporting system which accurately measures the Company’s performance against its business plan; and
- the integrity of the Company’s internal control and management information systems.

The operations of the Company do not support a large Board and the Board has determined that the proposed constitution of the Board following completion of the Meeting is appropriate for the Company’s current stage of operations. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

Independence of the Board

The Company’s Board is currently comprised of five Directors: Edward (Ned) Collery, C. Ian Ross, Brett A. Richards, Maurice Swan and Christopher S. Wallace, 60% of whom are independent directors. Following the Meeting, the Company’s Board is expected to be comprised of five Directors: Edward (Ned) Collery, C. Ian Ross, Brett A. Richards, Christopher S. Wallace and David Whittle, 60% of whom are independent. The Board facilitates its exercise of independent supervision over management by ensuring that that no less than two Directors on the Board are independent of management at all times in accordance with the mandate of the Board.

An “independent” director is a director who is independent of management and is free from any interest, business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant Shareholder, the Governance Guidelines suggests that the board of directors should include a number of directors who do not have interests in either the company or any such significant Shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The independent Directors meet separately from the non-independent Directors, as determined necessary from time to time, in order to facilitate open and candid discussion among the independent Directors. C. Ian Ross, an independent Director, acts as the Chairman of the Board with respect to the conduct of Board meetings. Given the relative size of the Company’s activities, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

The Board has considered the relationships of each of the Nominees to be elected to serve as Directors of the Company at the Meeting and has determined that three of the five Nominees qualify as independent Directors, on the following basis:

Director/Nominee	Independent	Reason, if not independent
C. Ian Ross	Yes	N/A
Christopher S. Wallace	No	Officer (President & CEO)

Edward (Ned) Coltery	Yes	N/A
Brett A. Richards	No	Officer (Advisor to the CEO and the Board)
David Whittle	Yes	N/A

The Board reviews independence in light of the requirements of the Governance Guidelines and the Governance Disclosure Rule. None of the independent Directors has a material relationship with the Company which could impact their ability to make independent decisions.

During the financial period ended January 31, 2024, the independent Directors were afforded opportunities to hold formal and informal in camera session, during which sessions non-independent Directors/members of management are excused. The Board may excuse members of management and conflicted Directors from all or a portion of any meeting where a conflict or potential conflict of interest arises or where otherwise deemed appropriate.

Board Mandate

The Board, either directly or through its committees, is responsible for the supervision of management of the Company's business and affairs with the objective of enhancing Shareholder value. A copy of the mandate of the Board of Directors is attached to this Circular as Schedule "C".

Position Descriptions

The Board has developed written position descriptions for the Chair and for the chair of each of the Board's committees with respect to the conduct of meetings the Board and meetings of its committees. The Chair and committee chair's role and responsibilities in each instance include reviewing notices of meetings, overseeing meeting agendas, conducting and chairing meetings in accordance with good practices, and reviewing minutes of meetings.

The Board has also developed written position description for the CEO. The CEO's general roles and responsibilities are commensurate with the position of chief executive officer of a company comparable in business and size to the Company including overseeing all operations of the Company, and developing and devising the means to implement general strategies for the direction and growth of the Company as instructed by the Board.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in each Director profile provided under "*Particulars of Matters to be Acted Upon - Election of Directors*" in this Circular. The Nominating and Corporate Governance Committee has reviewed and assessed the number of outside directorships and executive positions held by the Company's Directors and has considered whether each Director in question will be reasonably able to meet his/her duties in light of the responsibilities associated with fulfilling his/her duties as a Director of the Company as well as whether conflicts of interest will arise on as a result of any outside directorships or outside executive positions. Having regard to their qualifications, attendance record and valuable contribution as members of the Company's Board/committees, the Board has determined that none of the proposed Nominees for Director are 'over-boarded' as a result of their outside directorships.

Orientation and Continuing Education

The Nominating and Corporate Governance Committee is responsible for the orientation and continuing education of the members of the Board. As new Directors join the Board, they are provided with, among other things, corporate policies, historical information about the Company, information on the Company's performance and its strategic plan and an outline of the general duties and responsibilities entailed in carrying out their duties.

The Company encourages Directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each Director of the Company has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a Director.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. In connection with its commitment to ensuring the ethical operation of the Company, the Board has adopted a code of business conduct and ethics, a copy of which will be made available under the Company's website at www.nickel28.com. Any reports of variance from the code of business conduct and ethics are to be reported to the Board.

The Board monitors compliance with the code of business conduct and ethics through reports of management to the Board and requires that all Directors, officers and designated employees provide an annual certification of compliance with the code. A Director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the Director becomes aware of it. In situations where a Director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such Director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the *Business Corporations Act* (British Columbia) regarding conflicts of interest.

The Board has adopted a whistleblower policy to provide employees, clients and contractors with the ability to report, on a confidential and anonymous basis, any violation within the Company including (but not limited to), criminal conduct, falsification of financial records or unethical conduct. The Board believes that providing a forum for employees, clients, contractors, officers and Directors to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct.

Board Assessments

To date, a formal process of assessing the Board and its committees, or the independent Directors has not been implemented, and the Board has satisfied itself that the Board, its committees and individual Directors are performing effectively through informal discussions. The Nominating and Corporate Governance Committee continues to review proposed procedures to evaluate the performance and effectiveness of the Board, its committees and the contributions of individual Directors.

The Nominating and Corporate Governance Committee will also continue to take reasonable steps to evaluate and assess, on an annual basis, Directors' performance and the effectiveness of the Board, its committees, the individual Directors, the Chair and the committee chairs. The assessment will address, among other things, individual Director independence, individual Director and overall Board skills and individual Director financial literacy. The Board will continue to receive and consider the recommendations from the Nominating and Corporate Governance Committee regarding the results of such evaluations.

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**") which requires that any nominee for Director who receives a greater number of votes withheld than for his or her election shall tender his or her resignation to the chair of the Board following the meeting of Shareholders at which the Directors were elected. The Nominating and Corporate Governance Committee and the Board shall consider the resignation, and whether or not it should be accepted. In doing so, the Nominating and Corporate Governance Committee may consider any stated reasons as to why Shareholders withheld votes from the election of the relevant Director, continued compliance with applicable corporate and securities laws, if the Director is a key member of an established, active special committee which has a defined term or mandate and accepting the resignation of such Director would jeopardize the achievement of the special committee's mandate, and any other factors that the members of the Nominating and Corporate Governance Committee consider relevant. The nominee shall not participate in any committee or Board deliberations pertaining to the consideration of the resignation. Resignations are expected to be promptly accepted except in situations where extraordinary circumstances warrant the applicable Director continuing to serve as a member of the Board. The Board shall disclose its election decision, via press release, within 90 days of the applicable meeting at which Directors were elected. If a resignation is accepted, the Board may appoint a new Director to fill the vacancy created by the resignation. If a Director nominee that is an employee of the Company receives a greater number of votes withheld than in favour during an uncontested election of Directors and is required to tender his or her resignation as Director pursuant to the Majority Voting Policy, then to the extent that no events or circumstances have otherwise occurred that would be grounds for termination for cause, such individual may opt to be deemed to have been terminated from his or her employment without cause and be entitled to the rights and benefits arising under the terms of his or her employment agreement or that may otherwise arise pursuant to applicable laws. The Majority Voting Policy s only to uncontested elections, meaning elections where the number of nominees for Director is equal to the number of Directors being elected. The Meeting is expected to be an "uncontested election" and the Majority Voting Policy is therefore anticipated to apply to the Meeting.

Advance Notice Policy

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**"), which are included in the articles of the Company, for the purpose of providing Shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of Shareholders.

The purpose of the Advance Notice Provisions is to: (i) ensure that all Shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an

orderly and efficient process for annual or special meetings of Shareholders of the Company. The Advance Notice Provisions fix the deadlines by which holders of record of Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and set forth the information that a Shareholder must include in a timely written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of Shareholders.

A Shareholder's notice must be received at our principal executive office or registered office (i) in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting of Shareholders; provided, however, if the first public announcement (as defined below) made by the Company of the date of the meeting (the "**Notice Date**") is less than 50 days before the meeting date, a Shareholder's notice may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for the other purposes as well), not later than the close of business on the 15th day following the Notice Date. The Advance Notice Provisions also prescribe the proper written form for a Shareholder's notice. These provisions may preclude Shareholders from making nominations for directors at an annual or special meeting of Shareholders.

For the purposes of the Advance Notice Provisions, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the SEDAR+ website under the Company's profile at www.sedarplus.ca.

Director Term Limits and Board Renewal

The Board has not adopted Director term limits or other mechanisms of board renewal because:

- having long standing Directors on its Board does not negatively impact board effectiveness and instead contributes to boardroom dynamics;
- the imposition of Director term limits could discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination;
- it is important to ensure that Directors with significant and unique business experience in the Company's industry are retained;
- Directors with the level of understanding of the Company's business, history and culture acquired through long service on the Board provide additional value; and
- term limits have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and thereby may provide an increasing contribution to the Board as a whole.

Board and Executive Leadership

Role of the Chief Executive Officer

The Chief Executive Officer has overall responsibility for providing leadership and vision to develop business plans that meet the Company's corporate objectives and day-to-day management of the operations of the Company. The Chief Executive Officer is tasked with ensuring that the Company is effectively carrying out the strategic plan approved by the Board, developing and monitoring key business risks and ensuring that the Company has appropriate policies and procedures in place to

ensure the accuracy, completeness, integrity and appropriate disclosure of the financial statements and other financial information of the Company and, together with the CFO, he is responsible for establishing and maintaining appropriate internal controls over financial reporting, disclosure controls and procedures and, as required, processes for the certification of public disclosure documents. The Chief Executive Officer is the Company's principal spokesperson to the media, investors and the public.

Role of the Chair

The Board has appointed C. Ian Ross, an independent member of the Board, as the Chairman of the Board of the Company. Mr. Ross' primary roles are to chair all meetings of the Board and Shareholders and to manage the affairs of the Board, including ensuring that the Board is organized properly, functions effectively and meets its obligations and responsibilities. These responsibilities include setting the meeting agendas, ensuring that the Board works together as a cohesive team with open communication and assisting the Board, the committees of the Board, individual Directors and the Company's senior officers in understanding and discharging their obligations under the Company's system of corporate governance.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

Nomination of Directors

The Nominating and Corporate Governance Committee has responsibility for leading the process for identifying and recruiting potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation of Directors and Officers

Please refer to the comprehensive discussion contained within the "Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation" section of this Circular for information regarding compensation of the Company's executive officers and directors.

Other than as previously discussed in this Circular, the Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert. For specific details regarding compensation of

the Company's Directors, please refer to the "Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation – Director and Named Executive Officer Compensation" section of this Circular.

Diversity Policy and Representation of Women on the Board

The Company is committed to creating and maintaining a culture of workplace diversity. Management of the Company will promote a work environment that values and utilizes the contributions of women and men, equally, with a variety of backgrounds, experiences and perspectives. The Board will monitor the Company's performance in meeting the standards outlined in the Diversity Policy, which will include an annual review of any diversity initiatives established by management and the Board and the progress in achieving them. The Board monitors the effectiveness of the Diversity Policy through ongoing discussions with management and review of diversity within the Company at both the Board and employee level.

As at the date of this Circular, assuming the election of all Nominees at the Meeting, there will be no female Director on the Board (nil). The Company has not adopted formal targets regarding the number of women to be elected to the Board or to be appointed to executive officer positions and the Company does not have written policies regarding the identification and nomination of female Director candidates for election to the Board.

The Nominating and Corporate Governance Committee is focused on finding the most qualified individuals available with skills and experience that will complement the Board and assist it in providing strong stewardship for the Company, with gender being only one of many factors taken into consideration when evaluating individuals as potential Directors. This approach is believed to be in the best interests of the Company and its stakeholders.

Committee Information

The Company has three standing committees at present, being the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of Directors, the Board has determined that any other additional standing committees are not necessary at this stage of the Company's development.

Effective March 28, 2023, the Board established a special committee comprised of Lance C. Frericks (Chair), Maurice Swan and Philip Williams to, among other things, assess, oversee and make recommendations to the Board with respect to any proposals and matters pertaining to the annual general and special meeting of the Company held on June 12, 2023.

Effective June 21, 2023, the Board established an independent review committee comprised solely of C. Ian Ross (Chair) to review, assess and examine, and to advise the Board with respect to, among other things, matters relating to potential litigation matters and whether the resignations (solely in their respective capacities as directors of the Company) of certain directors tendered under the Company's Majority Voting Policy following the annual general and special meeting of the Company held on June 12, 2023 should be accepted in accordance with the terms of the Majority Voting Policy and matters arising therefrom.

Effective December 4, 2023, the Board established the Special Committee comprised of Brett A. Richards (Chair), Edward (Ned) Collery, C. Ian Ross and Christopher S. Wallace to conduct an independent investigation, in consultation with independent legal counsel and professional advisors, into, among other things, historical compensation arrangements, including grants made under the Nickel 28 LTIP, compliance with the Company's various internal policies and procedures (including its insider trading policy, expense policy and code of business conduct and ethics), as well as a review of policies and practices relating to actual or potential conflicts of interest and related party and similar transactions involving the Company's insiders and key employees.

Audit Committee

Audit Committee Charter

The charter of the Audit Committee is attached to this Circular as Schedule "C".

Composition of the Audit Committee and Independence

The Audit Committee is presently comprised of C. Ian Ross (Chair), Edward (Ned) Collery and Maurice Swan. Following the Meeting, it is anticipated that the Audit Committee will be reconstituted to be comprised of a David Whittle (Chair), Edward (Ned) Collery and C. Ian Ross. Each of the present and anticipated members of the Audit Committee are independent Directors of the Company within the meaning of National Instrument 52-110 — *Audit Committees* ("NI 52-110"). Each of the present and anticipated members of the Audit Committee are financially literate. The members of the Audit Committee are elected by the Board at its first meeting following each annual shareholders' meeting to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

Relevant Education and Experience

The current and anticipated members of the Audit Committee have the following education and experience that is relevant to the performance of his or her responsibilities as an audit committee member:

C. Ian Ross (Current Chair). Mr. Ross is the Chairman of the Board of the Company. Mr. Ross is also currently the Chair of the Board and Interim Chief Executive Officer of GrowthWorks Canadian Fund Ltd. Mr. Ross has previously served as the Chair of the Independent Review Committee for the mutual fund assets of Tangerine Bank and the Chair of the Board and Interim Chief Executive Officer of Partners Real Estate Investment Trust. Mr. Ross is also a former Chair of the Board of Menu Foods Income Trust and former Chair of the Board of Pet Valu Canada Inc. Mr. Ross has also served as a director of numerous other public and private companies, including Ontario Power Generation Inc. Mr. Ross is a member of the Law Society of Ontario and the Institute of Corporate Directors.

Edward (Ned) Collery. Edward (Ned) Collery is the founder and President of Pelham Investment Partners LP, a private investment partnership. Prior to founding Pelham Investment Partners, Mr. Collery worked as a research analyst and partner in the investment management industry, including as a partner at private investment firm SC Fundamental, and an analyst at private investment firm Arbiter Partners. Mr. Collery has over a decade of experience making investments

in the natural resource sector and mining space. Mr. Collery holds a B.A. in Economics from Vanderbilt University with a minor in Financial Economics.

Maurice Swan. Mr. Swan is a lawyer and corporate director. He retired in 2019 as a partner at Stikeman Elliott LLP and also previously served as General Counsel of Superior Gold Inc. and as Chair of the Board of Directors of Carbon Streaming Corporation (NEO: NETZ). Mr. Swan practiced corporate law at Stikeman Elliott LLP for over 24 years with wide ranging experience, including extensive work in debt capital markets, securitization, corporate finance, and mergers and acquisitions, and with a particular focus on transactions in the global mining and metals sector. During his years of practice, Mr. Swan earned leading lawyer accolades from publications including *Lexpert*, *International Finance & Law Review*, *Who's Who Legal* and *Best Lawyers*.

David Whittle (Proposed Chair Following the Meeting). Mr. Whittle is a Canadian-qualified Chartered Professional Accountant (CPA, CA) with 30 years of experience as a senior executive officer and board director, primarily in the mining industry. As a senior financial executive, most recently, he served as Chief Financial Officer of Alexco Resource Corp. from 2007 to 2014, and as Chief Financial Officer of Hillsborough Resources Inc. from 2004 to 2007. As a board director, he has chaired multiple audit committees, most recently including those of Mountain Province Diamonds Inc., Alio Gold Inc., Karus Gold Corp. and Viva Gold Corp., and served as an audit committee member for Treasury Metals Inc.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time has the Company relied on any exemption contained in NI 52-110, other than that which exempts “venture issuers” from the requirements regarding the composition of the Audit Committee and certain disclosure obligations.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of the auditor to provide non-audit services (see “*External Auditor Service Fees (By Category)*” below). Rather, it determines if the auditors can or will provide such service and seeks competitive pricing quotes.

External Auditor Service Fees (By Category)

The aggregate fees billed by our external auditors for audit and other fees for the most recently completed financial periods ended January 31, 2024 and January 31, 2023 were as follows:

Period Ended	Audit Fees	Audit Related Fees¹	Tax Fees²	All Other Fees³
January 31, 2024	\$60,462	\$102,451	nil	nil
January 31, 2023	\$49,675	\$85,910	\$5,680	nil

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”. For the financial period ended January 31, 2024, such fees included the amount of \$69,197 (2023 - \$66,979) payable by the Company to PricewaterhouseCoopers LLP (and certain related/associated costs) in connection

- with the audit of financial statements related to Nickel 28's subsidiary Highlands Pacific Ltd and its subsidiaries and the amount of \$33,254 (2023 – \$17,588) payable by the Company to Baker Tilly WM LLP for quarterly interim review fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

Compensation Committee

The Compensation Committee is presently comprised of Brett A. Richards (Chair) and C. Ian Ross. Mr. Ross is independent within the meaning of the Corporate Governance Rule. Following the Meeting, it is anticipated that the Compensation Committee will be reconstituted to be comprised of a majority of independent members.

Following reconstitution of the Board in August 2023, the Compensation Committee has engaged in a significant review of the Company's approach to executive and director compensation matters and development of a new proposed approach and framework for executive compensation. For a detailed description and additional information in respect of these matters, Shareholders are encouraged to review the section of this Circular entitled "*Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Overview*".

The Compensation Committee's mandate is to, among other things, assess and formulate and make recommendations to the Board in respect of compensation issues related to the Company's officers and employees and compensation issues relating to the Directors. In addition to any other duties and authorities delegated to it by the Board from time to time, the Compensation Committee's mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- reviewing and making recommendations to the Board on the Company's general compensation philosophy and overseeing the development and administration of compensation programs;
- reviewing the senior management and Board compensation policies and/or practices followed by the Company and seeking to ensure such policies are designed to recognize and reward performance and establish a compensation framework, which results in the effective development and execution of a Board-approved strategy;
- seeking to ensure that base salaries are competitive relative to the industry and that bonuses, if any, reflect industry-competitive cash composition relative to corporate performance and considering individual performance in the context of the overall performance of the Company;
- establishing the milestones and criteria for the payment of bonuses;
- developing, for review and approval of the Board, a written position description for the chief executive officer and/or president of the Company;
- annually evaluating the Company's and the senior executives' performance by the degree that the Company's strategy (as proposed and justified by management and modified and approved by the Board) and value growth performance (as compared to its peer group as identified by the Compensation Committee from time to time) differentiate;
- annually reviewing and recommending to the Board an evaluation of the performance of senior executives and providing recommendations for annual compensation based on such evaluation and other appropriate factors;
- administering any share-based compensation plan and such other compensation plans or structures for non-senior executive employees as are adopted by the Company from time to time in accordance with the terms of the applicable plan or structure, including the

recommendation to the Board of the grant of options or other compensation in accordance with the terms of the applicable plan or structure;

- regularly reviewing all incentive compensation plans and share-based plans and, in its discretion, making recommendations to the Board for consideration;
- reviewing employee benefit plans and reports and, in its discretion, making recommendations to the Board for consideration;
- identifying any compensation plans or practices that could encourage senior executives or other individuals to take inappropriate or excessive risks;
- identifying any other risks that may arise from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company;
- overseeing and approving a report prepared by management on senior executive compensation on an annual basis in connection with the preparation of the annual management information circular or as otherwise required pursuant to applicable securities laws;
- reviewing in advance all proposed executive compensation disclosure;
- reviewing and recommending to the Board the compensation of the Board members, including annual retainer, meeting fees, share-based compensation and other benefits conferred upon the Board members; and
- reviewing annually the effectiveness of the President and, in consultation with the President, other senior management and other executive officers, including their contributions, performance and qualifications.

Consultants may be periodically retained to assist the Compensation Committee in fulfilling its responsibilities.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is presently comprised of C. Ian Ross (Chair) Edward (Ned) Collery and Brett A. Richards. Messrs. Collery and Ross are independent within the meaning of the Corporate Governance Rule. Following the Meeting, it is anticipated that the Nominating and Corporate Governance Committee will be reconstituted and remain comprised of a majority of independent members.

The Nominating and Corporate Governance Committee's mandate is to, among other things, assess and formulate and make recommendations to the Board in respect of corporate governance and other issues relating to the Directors. In addition to any other duties and authorities delegated to it by the Board from time to time, the Nominating and Corporate Governance Committee's mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- overseeing the preparation of and recommending to the Board any required disclosures of governance practices to be included in any disclosure document of the Company, as required;
- considering such other human resource matters as are delegated to the Nominating and Corporate Governance Committee by the Board, for review or recommendation, as considered appropriate from time to time;

- reviewing, on a periodic basis, the size and composition of the Board, making recommendations as to the number of independent directors and advising the Board on filling vacancies;
- facilitating the independent functioning of the Board, including by assessing which Directors are independent Directors and which independent Directors serve the Board as a matter of duty to a third-party and identifying areas of conflict of interest between the Company and any such third parties, and seeking to maintain an effective relationship between the Board and senior management of the Company;
- reviewing, annually, the mandates of the Board and its committees and the position descriptions for the Chair of the Board and the Chair of each committee and recommending to the Board such amendments to those mandates and position descriptions as it believes are necessary or desirable;
- assessing, annually, the effectiveness of the Chair of the Board, the Board as a whole, all committees of the Board and the contribution, competency, skill and qualification and, if applicable, position distributions, of individual Directors, including making recommendations where appropriate that a sitting Director be removed or not be re-appointed;
- reviewing, on a periodic basis, the Company's code of business conduct and ethics, recommending to the Board any changes thereto as considered appropriate from time to time, ensuring that management has established a system to monitor compliance with the code of business conduct and ethics, and reviewing management's monitoring of the Company's compliance with the code of business conduct and ethics;
- establishing a process for direct communications with Shareholders and other stakeholders, including through any whistleblower policy;
- developing processes to address any conflict of interest and to periodically review such processes;
- reviewing, on a periodic basis, senior management succession plans;
- reviewing and submitting to the Board, as a whole, recommendations concerning executive and board compensation, compensation plan matters and corporate governance; and
- considering, in recommending to the Board suitable candidates to be nominated for election as Directors at the next annual meeting of Shareholders: (a) the competencies and skills considered necessary for the Board, as a whole, to possess, (b) the competencies and skills of the existing members of the Board, (c) the needs of the Board and the competencies and skills each new nominee will bring to the boardroom, and (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

Consultants may be periodically retained to assist the Nominating and Corporate Governance Committee in fulfilling its responsibilities.

Additional Information

Indebtedness of Directors, Executive Officers and Others

None of the Company's Directors, Nominees for Director, executive officers or employees, or former Directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial period ended January 31, 2024, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of any of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Other than as set forth in this Circular and except for the fact that certain Directors and officers are Shareholders, no informed person (as defined in NI 51-102) of the Company or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial period or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than the election of Directors or the appointment of auditors, no: (a) person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial period; (b) proposed Nominee for election as a Director of the Company; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Management Contracts

Other than as described above under the heading "*Executive Compensation – Compensation Discussion and Analysis and Oversight of Compensation - Employment, Consulting and Management Agreements*", no management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

Normal Course Issuer Bids

On July 24, 2024, the TSXV granted approval of the Company's previously announced notice (the "**NCIB Notice**") to implement a normal course issuer bid (the "**NCIB**") to purchase, for cancellation, up to 7,153,629 of its Shares, representing approximately 7.9% of the Shares (calculated in accordance with the rules of the TSXV as of July 24, 2024) over a twelve-month period commencing on July 26, 2024. All purchases made pursuant to the NCIB would be made through the facilities of the TSXV or alternative Canadian trading systems, in open market transactions or by such other means as may be permitted under applicable securities laws. The price that the Company will pay

for Shares in open market transactions will be equal to the market price at the time of purchase. The actual number of Shares which may be purchased, and the timing of such purchases, will be determined by Nickel 28 based on market conditions, share price, best use of available cash, and other factors. The Company commenced the NCIB because in the opinion of management and the Board, the Shares have during periods traded in a price range that represents a substantial discount to the Company's net asset value and which does not reflect the underlying value of the Company. The Company may elect in the future to implement further NCIBs to purchase its Shares, any of which NCIBs would be on substantially the same terms and conditions.

Shareholders may contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com to request additional information with respect to the NCIB, as well as to request a complimentary copy of the NCIB Notice filed with the TSXV in respect of the NCIB.

Shareholder/Investor Communications and Feedback

Nickel 28 has in place procedures to effectively communicate with our stakeholders, including our Shareholders, employees and the general public. Our objective is to ensure an open, accessible and timely exchange of information with Shareholders, employees and other stakeholders concerning the business, affairs and performance of Nickel 28. Nickel 28 communicates with our Shareholders in a number of ways, including through regular presentations to or meetings with industry analysts and with institutional investors and our corporate website through which Shareholders and other stakeholders may access our most recent presentation made to the investment community.

Nickel 28 has in place procedures to ensure that inquiries or other communications from Shareholders are answered by an appropriate person in the organization. Shareholders may contact the independent directors as a group by writing to them c/o the Corporate Secretary of Nickel 28 at c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9.

Cautionary Note Regarding Forward-Looking Statements

This Circular contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Any statements that are contained in this Circular that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this Circular include, but are not limited to: the anticipated performance of the Nickel 28 business, including expected growth, value drivers, operational and related matters, market trends and forecasts, including with respect to nickel and cobalt prices and projected growth in the global electric vehicle market, the expected repayment of Ramu related indebtedness, the potential return of capital to Shareholders, the Company's NCIB and any potential purchases made thereunder, the review and consideration of the Pelham Notice, the Meeting and matters relating thereto. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained herein are made as of the date of this Circular and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

Other Information

Additional information relating to the Company can be found at the Company's website at www.nickel28.com and on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited consolidated financial statements and related MD&A for its most recently completed financial period ended January 31, 2024 which are filed on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com request copies of these documents.

SCHEDULE "A"
OMNIBUS LONG-TERM INCENTIVE PLAN

[Attached]

NICKEL 28 CAPITAL CORP.

OMNIBUS LONG-TERM INCENTIVE PLAN

November 4, 2019
(as amended effective September 16, 2021 and August 15, 2022)

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**NICKEL 28 CAPITAL CORP.
(FORMERLY KNOWN AS CONIC METALS CORP.)
OMNIBUS LONG-TERM INCENTIVE PLAN**

Nickel 28 Capital Corp. (formerly known as Conic Metals Corp.) (the “**Corporation**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation’s long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Affiliates**” has the meaning given to this term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

“**Awards**” means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;

“**Award Agreement**” means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

“**Black-Out Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

“**Board**” means the board of directors of the Corporation as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in Section 7.4(2) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada, or Vancouver, British Columbia, Canada for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.5(1) hereof;

“**Cash Equivalent**” means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 7.4, on the Share Unit Settlement Date;

“**Cashless Exercise**” has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

“**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or

indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

“Corporation” means Nickel 28 Capital Corp. (formerly known as Conic Metals Corp.), a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

“Discounted Market Price” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

“Dividend Share Units” has the meaning ascribed thereto in Section 5.2 hereof;

“Eligible Participants” has the meaning ascribed thereto in Section 2.4(1) hereof;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“Exercise Price” has the meaning ascribed thereto in Section 3.3 hereof;

“Expiry Date” has the meaning ascribed thereto in Section 3.4 hereof;

“Insider” has the meaning attributed thereto in the TSX Company Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time;

“Investor Relations Activities” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

“Market Value” means (i) at all times when the Corporation is listed on the TSXV, the meaning given to the term "Market Price" in TSXV Policy 1.1, as amended, supplemented or replaced from time to time and (ii) at all other times, at any date when the market value of Shares of the Corporation is to be determined, the three-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

“Net Exercise” has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

“Non-Employee Directors” means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, consultants or service providers providing ongoing services to the Corporation or its Affiliates;

“Option” means an option granted to the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

“Option Agreement” means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”, or such other form as the Board may approve from time to time;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Participant’s Account” means an account maintained to reflect each Participant’s participation in RSUs and/or PSUs under the Plan;

“Performance Criteria” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

“Performance Period” means the period determined by the Board pursuant to Section 4.4 hereof;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

“PSU” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“PSU Agreement” means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix “D”, or such other form as the Board may approve from time to time;

“Restriction Period” means the period determined by the Board pursuant to Section 4.3 hereof;

“RSU” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“RSU Agreement” means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “C”, or such other form as the Board may approve from time to time;

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers or insiders of the Corporation or a Subsidiary. For greater certainty, a “Share Compensation Arrangement” does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation;

“Shares” means the common shares in the capital of the Corporation;

“Share Unit” means a RSU or PSU, as the context requires;

“Share Unit Settlement Date” has the meaning determined in Section 4.6(1)(a);

“Share Unit Settlement Notice” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

“Share Unit Vesting Determination Date” has the meaning described thereto in Section 4.5 hereof;

"Stock Exchange" means the TSXV or the TSX, as applicable from time to time;

"Subsidiary" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"Successor Corporation" has the meaning ascribed thereto in Section 6.1(3) hereof;

"Surrender" has the meaning ascribed thereto in Section 3.6(3);

"Surrender Notice" has the meaning ascribed thereto in Section 3.6(3);

"Tax Act" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"Termination Date" means the date on which a Participant ceases to be an Eligible Participant;

"Trading Day" means any day on which the Stock Exchange is opened for trading;

"TSX" means the Toronto Stock Exchange;

"TSXV" means the TSX Venture Exchange;

"TSXV Policy" means the TSXV Corporate Finance Policies;

"U.S. Participant" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code; and

"VWAP" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

- (1) Subject to Section 2.3, this Plan will be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or

advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.
- (5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

Section 2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

Section 2.4 Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide directors, officers, senior executives, consultants, management company employees and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates; notwithstanding the foregoing, providers of Investor Relations Activities shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.
- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

Section 2.5 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV. For the purposes of this Section 2.5(1), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.5(1), no approval of the Corporation's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.

- (2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.6 Participation Limits.

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan to the Non-Employee Directors shall not exceed one percent (1%) of the total issued and outstanding Shares from time to time. For greater certainty, the Shares reserved and available for grant and issuance to the Non-Employee Directors, shall be included in the ten percent (10%) of the total issued and outstanding Shares from time to time generally available for grant and issuance pursuant Section 2.5(1). The total Market Value of annual Award(s) to any individual Non-Employee Directors under the Plan shall not exceed \$150,000, of which no more than \$100,000 of value may be comprised of Options.
- (2) Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares from time to time. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be included for the purposes of the limits set out in this Section 2.6(2).

Section 2.7 Additional TSXV Limits.

- (1) In addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(7), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
- (a) the total number of Shares which may be reserved for issuance to any one Eligible Participant under the Plan together with all of the Corporation's other previously established or proposed share compensation arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
 - (b) the aggregate number of Awards to any one Eligible Participant that is a consultant of the Corporation in any 12 month period must not exceed 2% of the issued Shares calculated at the first such grant date;
 - (c) the aggregate number of Options to all persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the first such grant date (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities);
 - (d) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more the 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan;

- (e) the aggregate number of Share Units to any one Eligible Participant must not exceed (i) 1% of the issued Shares at the each such grant date and (ii) 2% of the total issued and outstanding Shares within the last 12-month period calculated at the each such grant date; and
 - (f) the aggregate number of Share Units issuable to all Eligible Participants under the Plan must not exceed 9,014,372.
- (2) At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual TSXV and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

Section 3.2 Option Awards.

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.
- (2) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a Option Agreement, each Option shall vest as to 1/3 on the first anniversary date of the grant, 1/3 on the second anniversary of the date of grant, and 1/3 on the third anniversary of the date of grant. Notwithstanding the generality of the foregoing, no Options shall vest before the date that is one (1) year following the date of grant or issuance, other than in the circumstances prescribed in Section 5.3(1)(e) [*Death*] and Section 5.3(1)(f) [*Change of Control*].
- (3) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

Section 3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant and in any event shall not be less than the Discounted Market Price.

Section 3.4 Expiry Date; Blackout Period.

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of this Plan, each

Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.

Section 3.5 Exercise of Options.

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice and subject to the approval of the Board and compliance with TSXV Policy 4.4, a Participant may choose to undertake a Cashless Exercise with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The Cashless Exercise procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) Subject to compliance with TSXV Policy 4.4, in addition, in lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, a Participant may choose to undertake a Net Exercise by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule "B" to the Option Agreement (a "**Surrender Notice**"), elect to receive that number of Shares calculated using the following formula:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Options to be Surrendered

A = the VWAP of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

- (4) Upon the exercise of an Option pursuant to Section 3.6(1) or Section 3.6(3), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.
- (5) Notwithstanding any other provision of this Plan, the provisions with respect to Net Exercise contained in Section 3.6(3) and Section 3.6(4) above shall take effect upon the receipt of shareholder approval obtained in compliance with the applicable policies of the TSXV after the effective date of the most recent amendment of this Plan.

ARTICLE 4 —SHARE UNITS

Section 4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 4.2 Share Unit Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan, in any RSU Agreement and any applicable rules of the Stock Exchange. Notwithstanding the generality of the foregoing, no RSUs or PSUs shall vest before the date that is one (1) year following the date of grant or issuance, other than in the circumstances prescribed in Section 5.3(1)(e) [*Death*] and Section 5.3(1)(f) [*Change of Control*].
- (2) The RSUs and PSUs are structured so as to be considered to be a plan described in Section 7 of the Tax Act or any successor to such provision.
- (3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

- (4) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Share Unit Settlement Date.
- (5) Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant.
- (6) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of RSUs divided by the Market Value. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (7) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of Share Units in compliance with TSXV Policy 3.4.

Section 4.3 Restriction Period Applicable to Share Units.

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2019 shall end no later than December 31, 2022. Subject to the Board's determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2019, the Performance Period will start on January 1, 2019 and will end on December 31, 2021.
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 4.5 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of Share Unit Awards.

- (1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:
 - (a) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the date that is five (5) years from their Share Unit Vesting Determination Date (the "**Share Unit Settlement Date**"); and
 - (b) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.
- (2) Subject to Section 4.6(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:
 - (a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or
 - (c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).
- (4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period is terminated.

Section 4.7 Determination of Amounts.

- (1) **Cash Equivalent of Share Units.** For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant

under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

ARTICLE 5—GENERAL CONDITIONS

Section 5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment** - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) **Conformity to Plan** - In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Non-Transferability and Non-Assignability** - Except as set forth herein, Awards are neither transferable nor assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.
- (5) **Hold Period** - The granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the Market Value, shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

Section 5.2 Dividend Share Units.

When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. In the event that the Corporation does not have a sufficient number of Shares authorized and available under this Plan to satisfy any requirement to issue Shares pursuant to any Dividend Share Units issued

pursuant to this Section 5.2, the Board shall be entitled to satisfy the Corporation's obligations to deliver such Shares by making a cash payment calculated in accordance with Section 4.7(1), *mutatis mutandis*, to any such Participant in lieu thereof.

Section 5.3 Termination of Employment.

(1) Subject to a written Employment Agreement of a Participant and as otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.
- (b) **Retirement.** In the case of a Participant's retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date.
- (c) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board (up to a maximum of one year after the effective date of such resignation), all Share Units and Options shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.
- (d) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death) the number of Share Units and/or Options that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options.
- (e) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire one hundred eighty (180) days after the death of such Participant.
- (f) **Change of Control.** If a participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the

change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Options.

- (2) For the purposes of this Plan, a Participant's employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant's actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under this Plan.
- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

Section 5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6—ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.

Section 6.2 Amendment or Discontinuance of the Plan.

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
- (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
 - (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
 - (i) amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;

- (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);
 - (iii) a change to the transfer or assignability provisions under this Plan (provided, however, that no such changes shall be permissible at all times where the Corporation is listed on the TSXV);
 - (iv) any amendment regarding the administration of this Plan;
 - (v) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder of any such amendments); and
 - (vi) any other amendment that does not require the shareholder approval under Section 6.2(2).
- (2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
 - (b) any amendment which reduces the exercise price or extends the term of any Award, except in the case of an adjustment pursuant to Article 6;
 - (c) any amendment that would add or amend provisions relating to persons eligible to be granted or issued Awards under this Plan and/or permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;
 - (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.6(2);
 - (e) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance (including Net Exercise provisions) or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
 - (f) any amendment regarding the expiry and termination provisions applicable to Awards under this Plan, including the addition of a blackout period; and
 - (g) any amendment to the amendment provisions of the Plan.

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(b) (if any such Award is held by an Insider) and Section 6.2(2)(d) above must be obtained on a “disinterested” basis in compliance with the applicable policies of the TSXV.

- (3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.
- (4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
 - (a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
 - (b) The Corporation shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Corporation's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

Section 6.3 Change of Control.

- (1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.
- (2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7—MISCELLANEOUS

Section 7.1 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

Section 7.2 Compliance and Award Restrictions.

- (1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.
- (4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

Section 7.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.4 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the “**Broker**”), under Section 7.4(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.
- (4) Notwithstanding the first paragraph of this Section 7.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant’s registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.5 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation’s capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.6 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 7.7 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 7.8 Effective Date of the Plan.

The Plan was approved by the Board with effect as of November 4, 2019 and was further amended by the Board with effect as of September 16, 2021 and August 15, 2022.

**ADDENDUM FOR U.S. PARTICIPANTS
NICKEL 28 CAPITAL CORP.
OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

“**cause**” has the meaning attributed under Section 5.3(1)(a) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for “cause” within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation’s (or applicable Subsidiary’s) receipt of such notice.

“**Separation from Service**” means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

“**Specified Employee**” has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

2. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black- Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension.

3. Non-Employee Directors

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 3 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non-Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 3 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a Non-Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant’s Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.

4. Settlement of Share Unit Awards.

- (a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, all of the vested Share Units subject to any RSU or PSU shall be settled on earlier of (i) the date set forth in the U.S. Participant's Share Unit Settlement Notice which shall be no later than the fifth anniversary of the applicable Share Unit Vesting Determination Date, (ii) the U.S. Participant's Separation from Service, or (iii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.
- (b) Notwithstanding Section 4.6(1)(b) of the Plan, any U.S. Participant must deliver to the Corporation a Share Unit Settlement Notice specifying the Share Unit Settlement Date and form of settlement for his or her RSUs or PSUs on or prior to December 31 of the calendar year prior to the calendar year of the grant; provided that, the Share Unit Settlement Date may be specified at any time prior to the grant date, if the award requires the U.S. Participant's continued service for not less than 12 months after the grant date in order to vest in such Award. Any such election of Share Unit Settlement Date shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence. Notwithstanding the foregoing, if any U.S. Participant fails to timely submit a Share Unit Settlement Notice in accordance with the foregoing, then such U.S. Participant's Share Unit Settlement Date shall be deemed to be the fifth anniversary of the Share Unit Vesting Determination Date, in addition, such settlement shall be in the form of Shares, Cash Equivalent, or a combination of both as determined by the Corporation in its sole discretion.
- (c) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

5. **Dividend Share Units**

For purposes of clarity, any Dividend Share Units issued to any U.S. Participant shall be settled at the same time as the underlying RSUs or PSUs for which they were awarded.

6. **Termination of Employment**

- (a) Notwithstanding Section 5.3(1)(b) of the Plan, any unvested Share Units held by a Participant that retires shall be deemed vested as of the Termination Date and shall be settled at such time as set forth in Section 3 to this Addendum.
- (b) For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or one hundred and eighty days after the death of such Participant.

7. **Specified Employee**

Each grant of Share Units to a U.S. Participant is intended to be exempt from or comply with Code Section 409A. To the extent any Award is subject to Section 409A, then

- (a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon such individual's Separation from Service.
- (b) if on the date of the U.S. Participant's Separation from Service the Corporation's shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits

payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

8. Adjustments.

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof.

9. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

APPENDIX "A"

FORM OF OPTION AGREEMENT

NICKEL 28 CAPITAL CORP.

OPTION AGREEMENT

This Stock Option Agreement (the "**Option Agreement**") is granted by Nickel 28 Capital Corp. (the "**Corporation**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is [●] and the address of the Optionee is currently [●].
2. **Number of Shares.** The Optionee may purchase up to [●] Shares of the Corporation (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.
3. **Exercise Price.** The exercise price is Cdn \$ [●] per Option Share (the "**Exercise Price**").
4. **Date Option Granted.** The Option was granted on [●].
5. **Expiry Date.** The Option terminates on [●]. (the "**Expiry Date**").
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows:
[●]
7. **Exercise of Options.** In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule "A", whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.
8. **Transfer of Option.** The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the ____ day of _____, 20__.

NICKEL 28 CAPITAL CORP.

By: _____
 Name:
 Title:

 Witness

[Insert Participant's Name]

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: NICKEL 28 CAPITAL CORP. (the "Corporation")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20__ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (per Share): Cdn.\$ _____

Aggregate Purchase Price: Cdn.\$ _____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount):

Cdn.\$ _____

Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of _____.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ___ day of _____, ____.

Signature of Participant

Name of Participant (Please Print)

SCHEDULE "B"
SURRENDER NOTICE

TO: NICKEL 28 CAPITAL CORP. (the "Corporation")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20__ under the Corporation's Omnibus Long-Term Incentive Plan (the "Plan") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares in the name of _____.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ___ day of _____, ____.

Signature of Participant

Name of Participant (Please Print)

APPENDIX "B"

FORM OF RSU AGREEMENT

NICKEL 28 CAPITAL CORP.

RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement ("**RSU Agreement**") is granted by Nickel 28 Capital Corp. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of RSUs.** The Recipient is hereby granted [●] RSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. **Performance Criteria.** [●].
5. **Performance Period.** [●].
6. **Vesting.** The RSUs will vest as follows:
[●].
7. **Transfer of RSUs.** The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior

understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the ____ day of _____, 20__.

NICKEL 28 CAPITAL CORP.

By: _____
Name:
Title:

Witness

[Insert Participant's Name]

APPENDIX "C"

FORM OF PSU AGREEMENT

NICKEL 28 CAPITAL CORP.

PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by Nickel 28 Capital Corp. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of PSUs.** The Recipient is hereby granted [●] PSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. **Performance Criteria.** [●].
5. **Performance Period.** [●].
6. **Vesting.** The PSUs will vest as follows:
[●].
7. **Transfer of PSUs.** The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the ____ day of _____, 20__.

NICKEL 28 CAPITAL CORP.

By: _____

Name:

Title:

Witness

[Insert Participant's Name]

APPENDIX "D"

FORM OF U.S. PARTICIPANT/NON-EMPLOYEE DIRECTOR ELECTION FORM

NICKEL 28 CAPITAL CORP.

I _____ **[name]** wish to defer 100% of my annual retainer (including any annual retainers or fees for service on committees of the Board) for the calendar year [____] and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I, do hereby elect to have a Share Unit Settlement Date of [____] anniversary of the grant date of such RSUs, or if earlier upon my Separation from Service in respect of all of such RSUs (including any accumulated Dividend Share Units), and otherwise in accordance with the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 3 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of RSUs that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 3 of the Addendum to the Plan.

All capitalized terms not defined in this Election Form have the meaning set out in the Plan.

I understand and agree that the granting and settlement of RSUs are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

Non-Employee Director Name

Date

Witness

Date

SCHEDULE "B" **BOARD MANDATE**

Nickel 28 Capital Corp.

Board Mandate

The members of the board of directors (respectively, the "**Directors**" and the "**Board**") have the responsibility to oversee the conduct of the business of Nickel 28 Capital Corp. (the "**Corporation**") and to oversee the activities of management who are responsible for the day-to-day conduct of the business.

Article 1 – Composition

The Board shall be comprised of at least two independent Directors. The definition of independence is as provided by applicable law and stock exchange listing standards. No Director will be considered independent unless the Director has no "material relationship" (as such term is defined in National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators) with the Corporation, either directly or indirectly as a partner, shareholder or officer of an organization that has a relationship with the Corporation.

The Board shall appoint a Chair from among its members. The role of the Chair is to act as the leader of the Board, to manage and coordinate the activities of the Board and to oversee execution by the Board of this written mandate. If the Chair is not independent, a majority of the Board's independent Directors shall appoint (and if the Chair is in a conflict of interest with respect to a particular matter or matters, a majority of the Board's independent Directors may appoint) an independent lead Director from among the Directors, who will be responsible for ensuring that the Directors who are independent (or non-conflicted) and management have opportunities to meet without management and non-independent (or conflicted, as applicable) Directors, as required, and will assume such other responsibilities as the independent Directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

The Board may, from time to time, engage consultants or members of the Corporation's management team that are not directors of the Corporation and these persons may attend meetings or portions of meetings as invited guests of the Board. Otherwise, the Board will consist only of Directors and only Directors and a Corporate Secretary, appointed by the Board, may attend meetings of the Board.

Article 2 – Operation

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting Committees of the full Board and determining Director compensation. Subject to the Corporation's Articles and the *Business Corporations Act* (British Columbia), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to Committees of the Board.

The full Board considers all major decisions of the Corporation, except that certain analyses and work of the Board will be performed by standing Committees empowered to act on behalf of the Board. The Corporation may have a number of standing Committees, including the Audit Committee, the Compensation Committee and Nominating and Corporate Governance Committee, and has the authority to appoint other committees to steward certain other matters.

Each Committee shall operate according to the mandate approved by the Board and outlining its duties, responsibilities and the limits of authority delegated to it by the Board. The Board shall review and reassess the adequacy of the mandate of each Committee on a regular basis and, with respect to the Audit Committee, at least once a year.

The Chair of the Board shall annually propose the leadership and membership of each Committee. In preparing recommendations, the Chair of the Board will take into account the preferences, skills and experience of each Director. Committee Chairs and members are appointed by the Board at the first Board meeting after the annual shareholder meeting or as needed to fill vacancies during the year.

The Board will hold four regularly scheduled meetings each year. The Board shall meet at the end of its regular quarterly meetings without members of management being present. Special meetings will be called as necessary.

Directors are expected to attend all Board meetings and all Committee meetings where such Director is a member of such Committee, although it is understood that conflicts may occasionally arise that prevent a Director from attending a meeting. Attendance in person at Board meetings and Committee meetings is preferred, but attendance by teleconference or other electronic communication established by the Board or such Committee is permitted. In advance of each regular Board and Committee meeting and, to the extent feasible each special meeting, information and presentation materials relating to matters to be addressed at the meeting will be distributed to each Director. It is expected that each Director will review presentation materials in advance of a meeting.

The Chair of the Board presides at all meetings of the Board and shareholders. Minutes of each meeting shall be prepared by the Corporate Secretary (or in his or her absence, a secretary who has been appointed for the purposes of the meeting). The Chief Executive Officer (the "CEO"), if he or she is not a Director, shall be available to attend all meetings of the Board or Committees of the Board upon invitation by the Board or any such Committee. Members of management and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board. Following each meeting, the Corporate Secretary will promptly report to the Board by way of providing draft copies of the minutes of the meetings. Supporting schedules and information reviewed by the Board at any meeting shall be available for examination by any Director upon request to the CEO or Corporate Secretary.

Article 3 - Responsibilities

The Board is responsible under law to supervise the management of the business and affairs of the Corporation. In broad terms the stewardship of the Corporation involves the Board in strategic planning, risk identification, management and mitigation, senior management determination and succession planning, communication planning and internal control integrity.

Article 4 - Specific Duties

Without limiting the foregoing, the Board shall have the following specific duties and responsibilities:

(1) Legal Requirements

- (a) The Board has the oversight responsibility for meeting the Corporation's legal requirements and for approving and maintaining the Corporation's documents and records;
- (b) The Board has the statutory responsibility to:
 - (i) manage or supervise the management of the business and affairs of the Corporation;
 - (ii) act honestly and in good faith with a view to the best interests of the Corporation;
 - (iii) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
 - (iv) act in accordance with its obligations contained in the *Business Corporations Act* (British Columbia) and the regulations thereto, the Corporation's Articles, and other relevant legislation and regulations.
- (c) The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:
 - (i) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - (ii) the filling of a vacancy among the Directors;
 - (iii) the issuance of securities;
 - (iv) the declaration of dividends;
 - (v) the purchase, redemption or any other form of acquisition of shares issued by the Corporation;
 - (vi) the payment of a commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
 - (vii) the approval of management proxy circulars;
 - (viii) the approval of any take-over bid circular or directors' circular; and
 - (ix) the approval of financial statements of the Corporation.

(2) Strategy Determination

The Board has the responsibility to adopt a strategic planning process for the Corporation and to participate with management directly or through its Committees in approving goals and the strategic plan for the Corporation by which the Corporation proposes to achieve its goals. The Board shall monitor the implementation and execution of the tasks constituent to the corporate strategy.

To be effective, the strategy will result in creation of value over the long term while always preserving the Corporation's ability to conduct its business while balancing the interests of its various stakeholders. For the purpose of this clause, "stakeholder" will mean any party, group or institution whose reasonable approval is required for the Corporation to execute its Board approved strategy.

(3) Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to establish systems to monitor and manage those risks with a view to the long-term viability of the Corporation. It is the responsibility of management to ensure that the Board and its Committees are kept well informed of changing risks. The principal mechanisms through which the Board reviews risks are through the execution of the duties of its Committees and through the strategic planning process. It is important that the Board understands and supports the key risk decisions of management.

(4) Appointment, Training and Monitoring Senior Management

The Board has the responsibility to:

- (a) appoint the CEO and establish a description of the CEO's responsibilities and other senior management's responsibilities, monitor and assess the CEO's performance, determine the CEO's compensation, and provide advice and counsel in the execution of the CEO's duties;
- (b) approve the appointment and remuneration of the Corporation's senior management; and
- (c) establish provisions for the training and development of management and for the orderly succession of management.

(5) Reporting and Communication

The Board has the responsibility to:

- (a) ensure compliance with the reporting obligations of the Corporation, including that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
- (b) recommend to shareholders of the Corporation a firm of certified professional accountants to be appointed as the Corporation's auditors;
- (c) ensure that the financial results of the Corporation are reported fairly and in accordance with generally accepted accounting principles;
- (d) ensure the timely reporting of any change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the common shares of the Corporation;
- (e) establish a process for direct communications with shareholders and other stakeholders through appropriate Directors, including through a Whistleblower Policy;
- (f) ensure that the Corporation has in place a policy to enable the Corporation to communicate effectively with its shareholders and the public generally; and
- (g) report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year.

(6) Monitoring and Acting

The Board has the responsibility to:

- (a) establish policies and processes for the Corporation to operate at all times within applicable laws and regulations to the highest ethical and moral standards (advancing the interests of the Corporation, including the pursuit of differentiating performance in meeting the reasonable needs of all stakeholders of the Corporation);
- (b) ensure that management has and implements procedures to comply with, and to monitor compliance with, significant policies and procedures by which the Corporation is operated;
- (c) monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;

- (d) take action when performance falls short of its goals and objectives or when other special circumstances warrant or when changing circumstances in the business environment create risks or opportunities for the Corporation;
- (e) approve annual (or more frequent, as the Board feels to be prudent from time to time) operating and capital budgets and review and consider amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business that may significantly impact the value of or opportunities available to the Corporation; and
- (f) implement internal control and information systems and to monitor the effectiveness of same so as to allow the Board to conclude that management is discharging its responsibilities with a high degree of integrity and effectiveness. The confidence of the Board in the ability and integrity of management is the paramount control mechanism.

(7) Governance

The Board has the responsibility to:

- (a) develop a position description for the Chair of the Board;
- (b) facilitate the continuity, effectiveness and independence of the Board by, among other things:
 - (i) appointing from among the Directors an Audit Committee, a Compensation Committee and Nominating and Corporate Governance Committee, and such other committees as the Board deems appropriate;
 - (ii) defining the mandate, including both responsibilities and delegated authorities, of each Committee of the Board;
 - (iii) establishing a system to enable any Director to engage an outside adviser at the expense of the Corporation;
 - (iv) ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each Director, each Committee and each Committee's Chair;
 - (v) reviewing annually the composition of the Board and its Committees and assess Directors' performance on an ongoing basis, and propose new members to the Board; and
 - (vi) reviewing annually the adequacy and form of the compensation of the Directors.

Article 5 - New Director Orientation

New Directors will be provided with an orientation which will include written information about the duties and obligations of Directors and the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other Directors.

Article 6 - Conflicts of Interest

- (a) Directors have a duty 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. Each Director serves in his or her personal capacity and not as an employee, agent or representative of any other company, organization or institution, even if the Director is employed by a shareholder or any other entity which does business with the Corporation. In providing direction to the Corporation, Directors acknowledge that the well-being of the Corporation is their sole concern. Any Director must not be affected in his or her deliberations and decision-making by any relationship with any outside person or party, including any specific shareholder, no matter which one and no matter what the relationship is between the Director and that Shareholder. Directors shall not allow personal interests to conflict with their duties to the Corporation and shall avoid and refrain from involvement in situations of conflict of interest.
- (b) A Director shall disclose promptly any circumstances such as an office, property, duty or interest, which might create a conflict or perceived conflict with that Director's duty to the Corporation.
- (c) A Director shall disclose promptly any interest that Director may have in an existing or proposed contract or transaction of or with the Corporation.
- (d) The disclosures contemplated in paragraphs (b) and (c) above shall be immediate if the perception of a possible conflict of interest arises during a meeting of the Board or any Committee of the Board, or if the perception of a possible conflict arises at another time then the disclosure shall occur by e-mail to the other Directors immediately upon realization of the conflicting situation and then confirmed at the first Board and/or Committee meeting after the Director becomes aware of the potential conflict of interest that is attended by the conflicted Director.

- (e) Each Director will, on an annual basis, disclose all entities to which it is related, affiliated or in which it holds a direct or indirect interest that may do business with the Corporation or operate in the same industry.
- (f) A Director's disclosure to the Board or a Committee of the Board shall disclose the full nature and extent of that Director's interest either in writing or by having the interest entered in the minutes of the meeting of the Board or such Committee of the Board.
- (g) A Director with a conflict of interest or who may be perceived as being in a conflict of interest with respect to the Corporation shall abstain from discussion and voting by the Board or any Committee of the Board on any motion to recommend or approve the subject matter of such conflict unless the matter relates primarily to the Director's remuneration or benefits or as otherwise permitted by applicable law or regulation. If the conflict of interest is obvious and direct, the Director shall withdraw while the item is being considered.
- (h) Without limiting the generality of "conflict of interest", it shall be deemed a conflict of interest if a Director, a Director's relative, a member of the Director's household in which any relative or member of the household is involved, has a direct or indirect financial interest in, or obligation to, or is a party to a proposed or existing contract or transaction with, the Corporation.
- (i) Directors shall not use information obtained as a result of acting as a Director for personal benefit or for the benefit of others.
- (j) Any Director shall not use or provide to the Corporation any information known by the Director that, through a relationship with a third party, the Director is not legally able to use or provide.
- (k) Directors shall maintain the confidentiality of all information and records obtained as a result of acting as a Director.

Article 7 - Mandate Review

This Mandate shall be reviewed and approved by the Board each year after the annual general shareholder meeting of the Corporation.

Article 8 - General

The Board may perform any other activities consistent with this Mandate, the Corporation's Articles and any governing laws as the Board deems necessary or appropriate.

SCHEDULE "C"
AUDIT COMMITTEE CHARTER

Nickel 28 Capital Corp.

Audit Committee Charter

Section 1 - Purpose

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Nickel 28 Capital Corp. (the "**Corporation**"). The primary function of the Committee is to assist the Board by:

- (a) working with the Chief Executive Officer to recruit persons to hold key positions in the financial management of the Corporation including the Chief Financial Officer, the Controller and any other persons hired to be the primary interface between the Corporation and its financial agents, lenders or shareholders;
- (b) recommending to the Board for consideration and further recommendation to the shareholders the appointment and compensation of the external auditor;
- (c) overseeing the work of the external auditor, including gaining an understanding of disagreements between the external auditor and management;
- (d) overseeing the assignment of non-audit services to the external auditor, including but not restricted to pre-approving all non-audit services (or delegating such pre-approval, if and to the extent permitted by law) to be provided to the Corporation or its subsidiary entities ("**subsidiaries**") by the external auditor;
- (e) reviewing and approving any proposed hiring of any current or former partner or employee of the current or former external auditor of the Corporation or its subsidiaries;
- (f) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for anything that may be required beyond the Corporation's Whistleblower Policy for the confidential, anonymous submission by employees of the Corporation or its subsidiaries of concerns regarding questionable accounting or auditing matters;
- (g) reviewing and approving the quarterly financial statements, the related Management Discussion and Analysis ("**MD&A**"), and similar financial information provided by the Corporation to any governmental body, the shareholders of the Corporation or the public, including by way of press release;
- (h) reviewing and recommending that the Board approve annual financial statements, the related MD&A, and similar financial information provided by the Corporation to any governmental body, the shareholders of the Corporation or the public, including by way of press release; and
- (i) satisfying itself that adequate procedures are in place for the compilation, calculation and review of the Corporation's disclosure of financial information, other than as described in (g) above, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures.

The Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter.

Section 2 - Composition and Meetings

- (a) The Committee must be comprised of a minimum of three directors, as appointed by the Board, each of whom shall be independent within the meaning of National Instrument 52-110 — *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators unless the Board determines that an exemption contained in NI 52-110 is available and determines to rely thereon, and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.
- (b) All of the members of the Committee must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being "financially literate" means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (c) The members of the Committee and its Chair shall be elected by the Board on an annual basis, or until they are removed or their successors are duly appointed.
- (d) The members of the Committee may be removed or replaced by the Board at any time. The Chair of the Committee may be removed by the Board at any time. Any member shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.

- (e) The Committee shall meet at least four times annually, or more frequently as circumstances require. The Committee should meet within 42 days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and should meet within 85 days following the end of the fiscal year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A.
- (f) The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor, and others as they consider appropriate. For greater certainty, corporate information includes information relating to the Corporation's affiliates, subsidiaries and their respective operations.
- (g) In order to foster open communication, the Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee or its Chair should meet with management quarterly in connection with the Corporation's interim financial statements and the Committee should meet not less than quarterly with the auditor, independent of the presence of management.
- (h) At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote and in such cases the undecided matter should be referred to the Board as a whole.
- (i) A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- (j) Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon 48 hours' notice to each of its members. The notice period may be waived by all members of the Committee. Each of the Chair of the Board, the external auditor, the Chief Executive Officer, the Chief Financial Officer or the Corporate Secretary shall also be entitled to call a meeting.
- (k) Agendas shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings. Minutes of each meeting will be recorded and reviewed for errors or omissions and then filed with the Corporate Secretary and made available to any director at any time. The Committee should report on its activities at each quarterly meeting of the Board or more frequently as material issues are addressed by the Committee. It will be the responsibility of the Chair to report to the Board or delegate such reporting.
- (l) Any issue arising from these meetings that bear on the relationship between the Board and management should be communicated to the Board by a member of the Committee, the Committee being responsible to designate the member responsible for such report.

Section 3 - Role

In addition to the matters described in Section 1, and any other duties and authorities delegated to it by the Board from time to time, the role of the Committee is to:

(1) General

- (a) Review and recommend to the Board changes to this Charter, as considered appropriate from time to time.
- (b) Review any and all disclosure regarding the Committee as contemplated by NI 52-110.
- (c) Oversee by direct involvement or by delegation to the Disclosure Committee of management the disclosure of the Corporation's quarterly and annual financial statements and related filings.
- (d) Summarize in the Corporation's disclosure materials the Committee's composition and activities, as required.

(2) Internal Controls

- (a) Satisfy itself on behalf of the Board with respect to the Corporation's internal control systems, including in particular but not exclusively:
 - (i) matters relating to derivative instruments;
 - (ii) management's identification, monitoring and development of strategies to avoid and/or mitigate business risks;
 - (iii) the adequacy of the security measures that are in place in respect of the Corporation's information systems and the information technology that is utilized by the Corporation; and
 - (iv) ensuring compliance with legal and regulatory requirements.

(3) Documents/Reports Review

- (a) Review and recommend to the Board for approval the Corporation's annual financial statements, and review and approve the Corporation's quarterly financial statements, including in each case any certification, report, opinion or review rendered by the external auditor, and related MD&A. The process of reviewing annual and quarterly financial statements should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals, reserves or other estimates;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
 - (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing financial reporting relating to asset retirement obligations;
 - (vi) reviewing disclosure requirements for commitments and contingencies;
 - (vii) reviewing adjustments raised by the external auditor, whether or not included in the financial statements;
 - (viii) reviewing unresolved differences between management and the external auditor;
 - (ix) obtaining explanations of significant variances with comparative reporting periods; and
 - (x) determining through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed.
- (b) Review the financial statements, prospectuses, MD&As, annual information forms and all public disclosure containing financial information that is based upon the financial statements of the Corporation that has not previously been released, before release and prior to Board approval, if required.
- (c) Seek to ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.

(4) External Auditor

- (a) Recommend to the Board the nomination of the external auditor for shareholder approval, considering independence and effectiveness, and review the fees and other compensation to be paid to the external auditor. Instruct the external auditor that its ultimate client is the shareholders of the Corporation as a group.
- (b) Advise the external auditor that it is required to report directly to the Committee, and not to management of the Corporation and, if it has any concerns regarding the conduct of the Committee or any member thereof, it should contact the Chair of the Board or any other director.
- (c) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.
- (d) Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Corporation, its management or employees to determine their independence.
- (e) Review and approve requests for any material management consulting or other engagement to be performed by the external auditor and be advised of any other material study undertaken by the external auditor at the request of management that is beyond the scope of the audit engagement letter and related fees.
- (f) Review the performance of the external auditor and any proposed dismissal or non-renewal of the external auditor when circumstances warrant.
- (g) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has or has not taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- (h) Review with external auditor (and an internal auditor if one is appointed by the Corporation) their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses.
- (i) Communicate directly with the external auditor, and arrange for the external auditor to report directly to the Committee and to be available to the Committee and the full Board as needed.

(5) Financial Reporting Processes

- (a) Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as the Committee sees fit.
- (b) Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and

underlying estimates, and whether those principles are common practices or are minority practices relative to the Corporation's peers.

- (c) Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.
- (d) Consider proposed major changes to the Corporation's accounting principles and practices.

(6) Reporting Process

- (a) If considered appropriate, establish separate systems of reporting to the Committee by each of management and the external auditor.
- (b) Review the scope and plans of the external auditor's audit and reviews. The Committee may authorize the external auditor to perform supplemental reviews or audits as the Committee may deem desirable.
- (c) Review annually with the external auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries.
- (d) Periodically consider the need for an internal audit function, if not present.
- (e) Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- (f) Review any significant disagreements between management and the external auditor in connection with the preparation of the financial statements.
- (g) Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.
- (h) Review with the external auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.
- (i) Review the system in place to seek to ensure that the financial statements, related MD&A and other financial information disseminated to governmental organizations and the public satisfy applicable requirements.
- (j) When there is to be a change in auditor, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.

(7) Risk Management

- (a) Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.
- (b) Review, not less than quarterly, a mark to market assessment of the Corporation's hedge positions and counterparty credit risk and exposure.

(8) General

- (a) If considered appropriate, conduct or authorize investigations into any matters within the Committee's scope of activities. The Committee is empowered to retain independent counsel, accountants and other professionals to assist it in the conduct of any such investigation or otherwise as it determines necessary to carry out its duties. The Committee may set and pay (at the expense of the Corporation) the compensation for any such advisors.
- (b) Perform any other activities as the Committee deems necessary or appropriate.

Section 4 - Complaint Procedures

(1) Submitting a Complaint

Anyone may submit a whistleblower notice or complaint regarding conduct by the Corporation or its subsidiaries or their respective employees or agents (including its independent auditor) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chair, or in his/her absence or by his/her delegation, any other member of the Committee should oversee the treatment of such complaints.

(2) Procedures

- (a) The Chair of the Committee is designated to receive and administer or supervise the administration of employee complaints with respect to accounting or financial control matters.

- (b) In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint in accordance with the Corporation's Whistleblower Policy, and such complaint shall be addressed in accordance with that policy.

(3) Records and Report

The Chair of the Committee should maintain a log of complaints, tracking their receipt, investigation, findings and resolution, and should prepare a summary report for the Committee.

Section 5 - Review of Charter and Committee

The Committee shall periodically review and assess the adequacy of this Charter and the Committee's performance and recommend any proposed changes to the Board for consideration.