# ZEB NICKEL CORP.

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

**Dated: July 25, 2023**

### Meeting Details

| | |
|---|---|
| **Date:** | August 29, 2023 |
| **Time:** | 5:00pm (Johannesburg time) |
| **Place:** | 29 West Street, Houghton,<br>Johannesburg, 2041, South Africa |

# ZEB NICKEL CORP.

4 King St. West, Suite 401,
Toronto, Ontario M5H 1B6

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the "**Meeting**") of the Shareholders of Zeb Nickel Corp. (the "**Company**") will be held at 29 West Street, Houghton, Johannesburg, 2041, South Africa on Tuesday, **August 29, 2023 at 5:00p.m. (Johannesburg Time) / 8:00 a.m. (Vancouver Time)** for the following purposes:

1. To receive and consider the audited financial statements of the Company from the years ended December 31, 2022 and December 31, 2021, together with the auditor's reports thereon;

2. To re-appoint Smythe LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, at a remuneration to be fixed by the directors;

3. To set the number of directors for the ensuing year at five 5;

4. To elect directors to hold office for the ensuing year;

5. To consider and, if thought fit, to pass an Ordinary Resolution, with or without variation, to approve amendments to the stock option plan of the Company (the "**Option Plan**"), including without limitation, to change the plan from a "rolling 10% plan" to a "fixed plan", the full text of which is set forth in the accompanying information circular;

6. To consider and, if thought fit, to pass an Ordinary Resolution, with or without variation, to approve the Company's adoption of a restricted share unit plan, as more particularly described in the accompanying information circular; and

7. To transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular.

**The Company is offering Shareholders the opportunity to participate in the Meeting by way of teleconference. Registered Shareholders, or proxyholders representing Registered Shareholders, participating in the Meeting by way of teleconference will be considered present in person at the Meeting for the purposes of determining quorum. Shareholders wishing to participate by teleconference can contact the company on or before August 28, 2023 at the following email address to receive the teleconference information: kgill@crossdavis.com.**

**A Shareholder who is unable to attend the Meeting in person and who wishes to ensure that such Shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.**

**We strongly encourage Shareholders to attend the Meeting via teleconference and to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at, as voting will not be available via telephone on the day of the Meeting.**

As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

**DATED** at Vancouver, British Columbia, this 25th day of July, 2023.

By order of the Board of Directors.

**ZEB NICKEL CORP.**
*Richard Montjoie*

**Richard Montjoie**
**Chief Executive Officer**

# ZEB NICKEL CORP.
# (formerly, Blue Rhino Capital Corp.)

4 King St. West, Suite 401,
Toronto, Ontario M5H 1B6 Tel: 604-558-4300

## MANAGEMENT INFORMATION CIRCULAR

(Containing information as at July 25, 2023 unless otherwise stated)

**For the Annual General and Special Meeting**
**to be held at 5:00 p.m. (Johannesburg time) on August 29, 2023**

## SOLICITATION OF PROXIES

This information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management (the "**Management**") of Zeb Nickel Corp. (the "**Company**"), for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of the Company to be held on August 29, 2023, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed form of proxy (the "**Proxy**") is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

**We strongly encourage Shareholders to attend the Meeting via teleconference and to vote their common shares prior to the Meeting by Proxy, prior to the Proxy cut-off at 5:00 p.m. (SAST) / 8:00 a.m. (Vancouver Time) on August 25, 2023, *as voting will not be available via telephone on the day of the Meeting*. Shareholder participation in person and via teleconference. Shareholders will have the opportunity to participate at the Meeting via teleconference regardless of their geographic location by calling (toll-free) 1- 800-319-7310 and using Guest code 90887 + #.**

## APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

**A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying form of Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of Proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of Proxy.**

A Proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**") not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof as follows:

| | |
|---|---|
| **By Mail or Hand Delivery:** | Odyssey Trust Company Suite<br>350, 409 Granville Street,<br>Vancouver, British Columbia,<br>V6C 1T2 |
| **By Fax:** | 1-800- 517-4553 |
| **By Email:** | proxy@odysseytrust.com |

A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

## VOTING BY PROXYHOLDER

### Manner of Voting

The common shares of the Company (the "**Common Shares**") represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Common Shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

### Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Odyssey at Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to 1-800-517- 4553, or via email to proxy@odysseytrust.com at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

## ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by Proxy whether or not they are able to attend the Meeting in person.

Registered Holders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of Proxy either in the addressed envelope enclosed to Odyssey, Attn: Proxy Department, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or via fax to 1-800-517- 4553, or via email to proxy@odysseytrust.com. Alternatively, Registered Shareholders may vote by using the Internet at odysseytrust.com/Transfer- Agent/Login. In each case, Proxies must be received not later than 5:00 p.m. (Johannesburg time) on August 25, 2023, or at least 48 hours (excluding Saturdays, Sundays, and holidays), before the time for holding the Meeting or any adjournment thereof.

If the Meeting is postponed or adjourned, we must receive your completed form of Proxy by 5:00 p.m. (Johannesburg time), two full business days before any adjourned or postponed meeting at which the Proxy is to be used. Late Proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation to accept or reject a late Proxy. The Chairman of the Meeting may waive or extend the Proxy cut-off without notice.

## ADVICE TO BENEFICIAL SHAREHOLDERS

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.**

Shareholders who do not hold their shares in their own name (the "**Beneficial Shareholders**") should note that only Proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of Proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). For greater certainty, the Company will not send its Proxy- related materials directly to NOBOs and OBOs will not receive the Company's Proxy-related materials unless their intermediaries assume the costs of delivery as the Company does not intend to pay for these costs.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Proxy- related materials to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policies require intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting unless the Beneficial Shareholders have waived the right to receive the Proxy-related materials. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the voting instruction form ("**VIF**") supplied to a Beneficial Shareholder by its intermediary is identical to the Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving**

**a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

The Company is not relying on the "notice-and-access" provisions set out in NI 54-101 to distribute copies of the Proxy-related materials in connection with the Meeting. The Company is sending Proxy-related materials directly to NOBOs. If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities requirements from the intermediary on your behalf.

Management of the Company does not intend to pay for intermediaries to deliver to OBOs under NI 54-101 the Proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*. OBOs will not receive the Proxy-related materials and Form 54-101F7 unless the intermediary holding shares on behalf of the OBO assumes the cost of delivery.

All references to Shareholders in this Circular and the accompanying Proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise

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

Except as otherwise disclosed herein, none of the directors ("**Directors**") or officers ("**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of Directors or the appointment of auditors. Directors and Officers may however be interested in the approval of the Option Plan as detailed in "Approval of Option Plan" below, as such persons are entitled to participate in the Option Plan.

## RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on July 25, 2023 (the "**Record Date**") who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting, or any postponement or adjournment thereof.

The Company's authorized capital consists of an unlimited number of Common Shares (the "**Common Shares**") without par value. As at the Record Date, the Company has 55,653,930 Shares issued and outstanding, with each share carrying the right to one vote.

### Principal Holders of Voting Securities

To the best of the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, other than as set out below:

| Name | Number of Voting Shares Beneficially Owned | % off Common Shares Outstanding |
|---|---|---|
| URU Metals Ltd.(1) | 41,000,000 | 73.66% |

**Notes:**

(1) Floza Capital Management Ltd., which is wholly owned by URU Metals Ltd., is the holder of record.

## EXECUTIVE COMPENSATION

For the purpose of this information circular:

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**Director**" means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-Based Payments;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than $150,000, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year; and

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

**Statement of Executive Compensation**

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of the NEOs, named executive officers and directors of the Company.

**Director and NEO Compensation, Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, during the two most recently completed financial years ending December 31, 2022 and 2021:

| Name and position | Year[1] | Salary, consulting fee, retainer or commission ($) | Bonus ($) | Option Based Awards ($)[12] | Committee or meeting fees ($) | Value of perquisites | Value of all other compensation ($) | Total Compensation ($) |
|---|---|---|---|---|---|---|---|---|
| **Richard Montjoie**[2]<br>CEO & Director | 2022<br>2021 | Nil<br>50,105 | Nil<br>Nil | 64,252<br>49,891 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 64,252<br>99,996 |
| **David Cross**[3]<br>CFO | 2022<br>2021<br>2020 | 87,500<br>25,000<br>Nil | Nil<br>Nil<br>Nil | 45,894<br>35,636<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | 133,394<br>60,636<br>Nil |
| **Jay Vieira**[4]<br>Director | 2022<br>2021 | Nil<br>Nil | Nil<br>Nil | 25,701<br>19,956 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 25,701<br>19,956 |

| Name and position | Year[1] | Salary, consulting fee, retainer or commission ($) | Bonus ($) | Option Based Awards ($)[12] | Committee or meeting fees ($) | Value of perquisites | Value of all other compensation ($) | Total Compensation ($) |
|---|---|---|---|---|---|---|---|---|
| **Tom Panoulias**[5] Director | 2022<br>2021<br>2020 | 24,000<br>10,085<br>Nil | Nil<br>Nil<br>Nil | 18,358<br>14,254<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | 18,358<br>24,339<br>Nil |
| **John Zorbas**[6] Director | 2022<br>2021<br>2020 | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil |
| **Anthony James Nieuwenhuys**[7] Director | 2022<br>2021 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |
| **Alex Spiro**[8] Director | 2022<br>2021 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |
| **Wayne Isaacs**[9] Former CEO and Director | 2022<br>2021 | 60,000<br>25,000 | Nil<br>Nil | 82,610<br>64,145 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 142,610<br>89,145 |
| **Greg McKenzie**[10] Former Director | 2022<br>2021 | Nil<br>Nil | Nil<br>Nil | 22,947<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 22,947<br>Nil |
| **Anton Drescher**[11] Former Director | 2022<br>2021<br>2020 | Nil<br>50,000<br>Nil | Nil<br>Nil<br>Nil | 22,947<br>17,818<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>62,500<br>Nil | 22,947<br>130,318<br>NIl |

**Notes:**

(1) The financial year ended December 31, 2022 and 2021.
(2) Richard Montjoie was appointed as a director on July 30, 2021. A company in which Mr. Montjoie is an officer was paid $50,105 for his salary. On February 28, 2023 Mr. Montjoie was appointed interim CEO.
(3) Cross Davis, a firm in which Dave Cross has an interest in, was paid $25,000 in fees for accounting and CFO services.
(4) Jay Vieira was appointed as a director on March 3, 2021. Mr. Vieira will not stand for re-election.
(5) Tom Panoulias was appointed as a director on March 3, 2021.
(6) John Zorbas was appointed as a director on July 25, 2022.
(7) Anthony James Nieuwenhuys was appointed as a director on January 13, 2023.
(8) Alex Spiro was appointed as a director on January 13, 2023.
(9) Wayne Isaacs was appointed as CEO on March 3, 2021. Mr Isaacs ceased to be CEO and director on February 28, 2023
(10) Greg McKenzie was appointed as a director on March 3, 2021. Mr. McKenzie ceased to be a director on January 6, 2023.
(11) Anton Drescher ceased to be CEO and President on March 3, 2021. As consideration for facilitating the negotiation and completion of the transaction the Company issued 250,000 shares valued at $62,500 to Anton Drescher and paid $50,000 to Harbour Pacific Capital Corp., a corporation fully owned by Anton Drescher. Anton Drescher ceased to be a director on January 6, 2023.
(12) Refers to Options granted under the Company's stock option plan and is based on the weighted average fair value of Options granted during the applicable fiscal year. The fair value of the Options granted annually is obtained by multiplying the number of Options granted by their value established according to the Black Scholes option pricing model assuming the following:

| | 2022 | 2021 |
|---|---|---|
| Risk-free interest rate | - | 1.26% |
| Expected life | - | 4.00 years |
| Expected volatility | - | 150.00% |
| Dividend yield | - | - |

## Stock Options and Other Compensation Securities and Instruments

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial years ending December 31,2022 and 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

| Compensation Securities | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Name and position** | **Year** | **Type of Compensation Security** | **Number of compensation securities, number of underlying securities, and percentage of class** | **Date of issue or grant** | **Issue, conversion or exercise price ($)** | **Closing price of security or underlying security on date of grant ($)** | **Closing price of security or underlying security at year end ($)** | **Expiry Date** |
| **Wayne Isaacs**(1) Former CEO and Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Options | 675,000 | 09/11/21 | $0.25 | $0.25 | $0.175 | 09/11/25 |
| **David Cross**(2) CFO | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Options | 375,000 | 09/11/21 | $0.25 | $0.25 | $0.175 | 09/11/25 |
| **Greg McKenzie**(3) Former Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Options | 187,500 | 09/11/21 | $0.25 | $0.25 | $0.175 | 09/11/25 |
| **Jay Vieira**(4) Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Options | 210,000 | 09/11/21 | $0.25 | $0.25 | $0.175 | 09/11/25 |
| **Anton Drescher**(5) Former Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Options | 187,500 | 09/11/21 | $0.25 | $0.25 | $0.175 | 09/11/25 |
| **Tom Panoulias**(6) Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Options | 150,000 | 09/11/21 | $0.25 | $0.25 | $0.175 | 09/11/25 |
| **Richard Montjoie**(7) CEO & Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Options | 525,000 | 09/11/21 | $0.25 | $0.25 | $0.175 | 09/11/25 |
| **John Zorbas**(8) Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Anthony James Nieuwenhuys**(9) Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Alex Spiro**(10) Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

**Notes:**

(1) As at December 31, 2022, Mr. Wayne Isaac held a total of 675,000 Options, entitling the purchase of 675,000 Common Shares.

(2) As at December 31, 2022, Mr. Dave Cross held a total of 375,000 Options, entitling the purchase of 375,000 Common Shares.

(3) As at December 31, 2022, Mr. Greg McKenzie held a total of 187,500 Options, entitling the purchase of 187,500 Common Shares.

(4) As at December 31, 2022, Mr. Jay Vieira held a total of 210,000 Options, entitling the purchase of 210,000 Common Shares.

(5) As at December 31, 2022, Mr. Anton Drescher held a total of 187,500 Options, entitling the purchase of 187,50000 Common Shares.

(6) As at December 31, 2022 Mr. Tom Panoulias held 150,000 Options entitling the purchase of 150,000 Common Shares.

(7) As at December 31, 2022 Mr. Richard Montjoie held 525,000 Options, entitling the purchase of 525,000 Common Shares.

(8) As at December 31, 2022 Mr. John Zorbas held no Options.

(9) As at December 31, 2022 Mr. Anthony Nieuwenhuys held no Options.

(10) As at December 31, 2022 Mr. Alex Spiro held no Options.

**Exercise of Compensation Securities by Directors and NEOs**

The following table sets out each exercise by a director or NEO of compensation securities during the two most recently completed financial years ending December 31, 2022and 2021:

| Exercise of Compensation Securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Type of compensation security** | **Number of underlying securities exercised** | **Exercise price per security ($)** | **Date of exercise** | **Closing price per security on date of exercise ($)** | **Difference between exercise price and closing price on date of exercise ($)** | **Total value on exercise date ($)** |
| Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

**Stock Option Plans and Other Incentive Plans**

On July 25, 2022, the board of directors of the Company approved the previous stock option plan (the "**Option Plan**"). At the Meeting, Shareholder will be asked to consider, and if thought advisable, to approve by way of Ordinary Resolution, the proposed amendments reflection in the amended and restated Option Plan, a copy of which is attached hereto as Schedule "C".

The Option Plan is administered by the Board pursuant to which the Board may grant options (the "**Options**") to purchase Common Shares of the Company to directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries ("**Management Company Employees**") (collectively, "**Participants**").

Pursuant to the proposed amendments to the Option Plan, the maximum number of Common Shares issuable under the Option Plan will be 11,130,786, representing twenty percent (20%) of the number of issued and outstanding Common Shares of the Company, as of the date of this Circular. The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Option Plan, when combined with all other Common Shares subject to outstanding grants under the Company's other share based compensation arrangements, shall not exceed 11,130,786 of the issued and outstanding Common Shares of the Company (being 20% of the issued and outstanding Common Shares of the Company as of the date of the adoption of this Plan).

Subject to the terms of the amended and restated Option Plan, the Board shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and vested, and the number of Common Shares to be subject to each Option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries. The amended and restated Option Plan authorized the Board to grant Options to any Participant on the following terms:

(a) No single Participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares of the Company in any twelve-month period unless the Company has obtained disinterested Shareholder approval in respect of such grant and meets applicable requirements of the TSX Venture Exchange (the "**TSXV**").

(b) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to any one consultant of the Company (or any of its subsidiaries).

(c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to persons employed

to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the Options vesting in any 3-month period.

(d) The aggregate number of Options granted and outstanding to Eligible Charitable Organizations (as defined in the policies of the TSXV) must not at any time exceed 1% of the issued Common Shares, as calculated immediately subsequent to the grant of any Options to Eligible Charitable Organizations, and any such Options must expire after the earlier of (i) ten years from the date of grant; and (ii) ninety days after the optionee ceases to be an Eligible Charitable Organizations.

(e) The aggregate number of Options granted or issued to Insiders (as defined by the policies of the TSXV), as a group, may not exceed 10% of the issued Common Shares unless the Company has obtained disinterested Shareholder approval.

(f) The aggregate number of Common Shares that are issuable pursuant to all Options granted or issued in any twelve-month period to Insiders (as defined by the policies of the TSXV), as a group, may not exceed 10% of the Common Shares, calculated as at the date any Security Based Compensation (as defined by the policies of the TSXV) is granted or issued to any Insider (as defined by the policies of the TSXV) unless the Company has obtained disinterested Shareholder approval.

The Directors of the Company may, by resolution, determine the time period during which any Option may be exercised (the "**Exercise Period**"), and each Option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as described below, provided that in no circumstances shall the Exercise Period exceed the maximum term permitted by the TSXV, being 10 years. Subject to compliance with the policies of the TSXV, the Exercise Period of an Option will be automatically extended if the expiry date falls within a blackout period during which the Company prohibits Participants from exercising their Options. Such automatic extension shall in no event exceed 10 days following the end of such blackout period. In the case of Options held by Insiders (as defined by the policies of the TSXV), the duration of an Option may be extended only if disinterested Shareholder approval is obtained.

All Options may terminate earlier than the end of the Exercise Period, in the following circumstances:

(a) Subject to clause (b) below, if a Participant ceases to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.

(b) In the event of the death of a Participant, Options previously granted shall be exercisable only within the one (1) year after such death and then only:

(i) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and

(ii) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to applicable TSXV approval, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSXV. In the case of any re- organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation that affects the Common Shares, adjustments relating to the Common Shares optioned or issued on exercise of Options and the

exercise price per Common Share as set forth in the respective stock option agreements shall be made in accordance with the terms of such agreements. Adjustments, except with respect to subdivision or consolidation, are subject to prior approval of the TSXV.

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Option Plan shall not be transferable or assignable unless specifically provided in the Option Plan or to the extent, if any, permitted by the TSXV. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the Shareholders, amend the Option Plan or any Option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that Options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an Option has been granted may from time to time be resident or citizen or the Board may at any time, without action by Shareholders, terminate the Option Plan. The Board may not, however, without the consent of the Option holder, alter or impair any of the rights or obligations under any Option theretofore granted.

**Restricted Share Unit Plan**

The Company intends to adopt a restricted share unit plant (the "**RSU Plan**"), in the form attached as Schedule "D" for the benefit of the Company's directors and employees who are eligible under the RSU Plan. The purpose of the RSU Plan is to secure for the Company and its Shareholders the benefits of incentives inherent in share ownership by the employees, officers and directors of the Company and its affiliates who, in the judgment of the Board will be largely responsible for the Company's future growth and success. Eligible participants under the RSU Plan include directors, officers, employees and consultants of the Company and any of its affiliates, each of whom participate in the RSU Plan voluntarily.

For the purposes of the RSU Plan description, capitalized terms used hereinafter that are not otherwise defined shall have the meanings ascribed thereto in the RSU Plan, a copy of which is attached hereto as Schedule "D" to the Circular.

The following is a summary of the RSU Plan:

The RSU Plan provides for the granting of restricted share units or performance share units (each, a "**Share Unit"**) and the settlement of such Share Units through the payment of cash (or the issuance of Common Shares at the election of the Board and subject to any requisite Shareholder approval) as compensation for services rendered, or to be rendered, in the year of grant, to the Company by employees, officers and other eligible contractors of the Company. No grant of a Share Unit will be made to a director of the Company unless the director is an employee, officer or eligible contractor of the Company or its affiliates. Employees, officers, Management Company Employees and other eligible contractors to which Share Units have been issued are referred to herein as "**RSU Plan Participants**".

Share Units granted to an RSU Plan Participant in a calendar year are a bonus for services rendered, or to be rendered, in the year of grant, by the RSU Plan Participant to the Company or its affiliates, as the case may be, as determined in the sole and absolute discretion of the Board. Each Share Unit vests on its entitlement date, which is a date determined by the Board in its sole discretion (the "**Entitlement Date**"), provided, however, that in no case will payment be made or Common Shares issued after December 31 of the third calendar year following the calendar year in which the services were performed in respect of the corresponding Share Unit award or such later date as may be permitted under applicable provisions of the *Income Tax Act* (Canada).

A Share Unit award granted to an RSU Plan Participant will entitle such RSU Plan Participant, subject to the RSU Plan, to receive cash or Common Shares as set forth in the applicable Share Unit grant letter agreement (a "**Grant Letter**"). The provisions of the various Grant Letters issued pursuant to the RSU Plan need not be identical.

In the case of Share Units subject to performance conditions or measures, in each case above the settlement will be multiplied by a payout factor equal to a percentage ranging from 0% to 200% (or within such other range as the Board determines at the date of grant) that quantifies the performance achievement realized on an Entitlement Date determined in accordance with the performance conditions or measures and other terms as outlined in the Grant Letter evidencing such Share Units.

The aggregate maximum number of Common Shares that may be issued pursuant to the RSU Plan is fixed and limited to an aggregate of 11,130,786 Common Shares, but will not exceed twenty percent (20%) of the Company's issued and outstanding Common Shares.

The maximum number of Share Units which may be granted to any one RSU Plan Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period cannot exceed 5% of the outstanding Common Shares at the time of the grant. The maximum number of Share Unit awards which may be granted to insiders under the RSU Plan, together with grants under any other previously established or proposed share compensation arrangements of the Company, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant. The maximum number of Share Units which may be granted to any one Consultant (as defined under the TSXV Corporate Finance Manual), together with grants under any other previously established or proposed share compensation arrangements, within any one year shall not exceed 2% of the outstanding issue as calculated at the time of the grant. Share Units may not be granted to RSU Plan Participants employed or engaged to provide Investor Relations Activities (as defined under the TSXV Corporate Finance Manual).

**Employment, Consulting and Management Agreements**

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

**Oversight and Description of Director and NEO Compensation**

***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

***Elements of NEO Compensation***

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

***Compensation of Directors***

Compensation of directors of the Company is reviewed annually by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

**Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2022:

| Equity Compensation Plan Information | | | |
|---|---|---|---|
| **Plan Category** | **Number of securities to be issued upon exercise of outstanding options, warrants and rights** | **Weighted-average exercise price of outstanding options, warrants and rights** | **Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))** |
| | **(a)** | **(b)** | **(c)** |
| Equity compensation plans approved by securityholders | 2,760,000 | $0.25 | 2,730,998 |
| Equity compensation plans not approved by securityholders | 0 | 0 | 0 |
| Total | 2,760,000 | $0.25 | 2,730,998 |

**Notes:**

(1) Represents the number of Common Shares available for issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or "routine indebtedness", as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

(a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;

(b) the proposed nominees for election as Directors; or

(c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a "**Subsidiary**"), or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means:

(a) a Director or Officer;

(b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company's financial statements for the financial years ending December 31, 2022 and 2021, none of

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a Director; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

## APPOINTMENT OF AUDITOR

Smythe LLP, Chartered Professional Accountants ("**Smythe**") is the Company's auditor. Management is recommending the re-appointment of Smythe as Auditor for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board of Directors. Management recommends the appointment, **and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.**

## MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management Contract whereby Management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Presentation of Financial Statements

The audited financial statements of the Company from the financial years ending December 31, 2022 and 2021 (the "**Financial Statements**") and the auditor's report thereon (the "**Auditor's Report**"), will be presented to Shareholders at the Meeting. The Financial Statements, Auditor's Report, and management's discussion and analysis ("**MD&A**") are available under the Company's profile on SEDAR at www.sedar.com. The Notice of Annual General and Special Meeting of Shareholders, Circular, request for Financial Statements (NI 51-102) and form of Proxy will be available from Odyssey or from the office of the Company, at Suite 401, 4 King Street West, Toronto, ON M5H 1B6.

### Appointment and Remuneration of Auditor

The Board proposes to re-appoint Smythe, as the auditor of the Company to hold office until the next annual general meeting of Shareholders. The resolution to approve the re-appointment of Smythe will also authorize the Board to fix its remuneration.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the appointment of Smythe as the Company's independent auditor for the ensuing year, and authorizing the Board to fix the auditor's pay.**

**Fixing the Number of Directors**

The Board of Directors presently consists of six (6) directors and Management proposes fixing the number of Directors for the ensuing year at five (5).

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at five (5) for the ensuing year.**

**Election of Directors**

The Board of Directors currently consists of six Directors (the "**Nominees**"). The Company has nominated each of, Richard Montjoie, Tom Panoulias, John Zorbas, Anthony James Nieuwenhuys and Alex Spiro each current Directors of the Company, for re-election. Jay Vieira will not stand for re-election.

Each Director is elected annually and holds office until the next Annual General Meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the articles of the Company (the "**Articles**").

Management does not contemplate that any of the Nominees will be unable to serve as a Director. However, if that should occur for any reason prior to the Meeting, it is intended that the discretionary authority will be exercised by the Proxyholders to vote the Common Shares represented by each Proxy, properly executed, FOR the election of any other person or persons in place of any Nominee or Nominees unable to serve, unless authority to do so with respect to the Nominee or Nominees unable to serve is withheld.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, **FOR** each of the Nominees.

***Information Concerning Nominees***

The following table sets out the names of the Nominees, the province or state and country in which they are ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which they have been a director of the Company, the respective principal occupations or employment during the past five years if such Nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.

| Name, Province and Country of ordinary residence[1], and positions held with the Company | Principal occupation and, IF NOT an elected Director, principal occupation during the past five years[1] | Date(s) serving as a Director[2] | No. of shares beneficially owned or controlled[1] |
|---|---|---|---|
| **Tom Panoulias**<br>Director,<br>Ontario, Canada | Vice-President of Corporate Development of Freeman Gold Corp.; Director of Burin Gold Corp. | July 30, 2021 | 86,957 |
| **Richard Montjoie**[3]<br>Director, CEO and V/P of Exploration<br>Gauteng, South Africa | Geologist | July 30, 2021 | Nil |
| **John Zorbas**[3]<br>Director<br>Athens, Greece | Entrepreneur, Senior Advisor | November 25, 2021 | Nil |
| **Anthony James Nieuwenhuys**[3]<br>Director | Chief Executive Officer of Eurasia Mining PLC. | January 13, 2023 | Nil |

| Name, Province and Country of ordinary residence[1], and positions held with the Company | Principal occupation and, IF NOT an elected Director, principal occupation during the past five years[1] | Date(s) serving as a Director[2] | No. of shares beneficially owned or controlled[1] |
|---|---|---|---|
| **Alex Spiro**<br>Director | Lawyer | January 13, 2023 | Nil |

**Notes:**

(1) The information as to the province and country of residence, principal occupation and shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Directors individually as of July 25, 2023, being the Record Date.

(2) Directors elected at the Meeting will hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed.

(3) Member of the Audit Committee.

**Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions**

**For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.**

Except as otherwise disclosed herein, to be best of knowledge of the Company, none of the proposed Nominees, including any personal holding company of a proposed director:

(a) is, as at the date of this Circular, or has been, within the 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 subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

(b) is, as at the date of this Circular, or has been, within the 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;

(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;

(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 since December 31, 2000, or before

December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

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

**Approval of Amendments to the Option Plan**

The Option Plan of the Company may from time to time, in its discretion, and in accordance with the TSXV requirements, grant directors, officers, employees and consultants of the Company non-transferable option (the "**Options**"). The Company intends to implement amendments to the Option Plan, in the form of the amended and restated Option Plan attached as Schedule "C" hereto, which amendments change the Option Plan from a "rolling 10% plan" to a "fixed plan", pursuant to which the aggregate number of Common Shares to be issued thereunder (when combined with all other Common Shares subject to outstanding grants under the Corporation's other share based compensation arrangements) will not exceed 11,130,786 Common Shares, representing twenty percent (20%) of the number of issued and outstanding Common Shares of the Company, as of the date of this Circular.

The proposed amendments to the Option Plan also include administrative amendments to correct typographical errors and to modify the amendment provisions of the Option Plan to ensure consistency with TSXV requirements.

The Board determined that the proposed change from a "rolling 10% plan" to a "fixed plan" was advisable for a number of factors, including the view that a fixed plan with an increased number of Common Shares available for issuance will provide the Company with flexibility to continue to attract, retain and motivate employees and consultants, while providing room for further growth.

Pursuant to Section 5.2 of TSXV Policy 4.4 – *Security Based Compensation*, if a listed issuer implements a "fixed" plan, the TSXV will require security holder approval. Accordingly, at the Meeting, Shareholders will be asked to consider, and, if deemed appropriate, approve, with or without variation, an ordinary resolution approving the proposed amendments to the Option Plan in the form of the amended and restated Option Plan attached as Schedule "C" hereto.

The Option Plan was adopted by the Shareholders of the Company on April 7, 2021 and was last ratified by Shareholders at the Company's annual meeting of Shareholders on July 25, 2022. The amended and restated Option Plan is summarized under the heading "*Executive Compensation - Stock Option Plans and Other Incentive Plans*".

***The Amended and Restated Stock Option Plan Resolution***

At the Meeting, Shareholders will be asked to pass an Ordinary Resolution to approve the adoption of the Amended and Restated Option Plan (the "**Stock Option Plan Resolution**"), substantially in the following form:

"**BE IT RESOLVED THAT:**

1. the amended and restated Option Plan of the Company, including without limitation the change of the plan from a "rolling 10% plan" to a "fixed plan", pursuant to which the aggregate number of Common Shares to be issued shall not exceed 11,130,786 Common Shares, substantially in the form attached as Schedule "C" to the Company's management information circular dated July 25, 2023, be and is hereby approved and adopted as the option plan of the Company;

2. the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Company; and

3. any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver such agreements, documents and instruments necessary or desirable in connection with the foregoing."

Management recommends that Shareholders approve the Stock Option Plan Resolution. The Stock Option Plan Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders present or represented by Proxy at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Stock Option Plan Resolution.**

**Approval of the Restricted Share Unit Plan**

During the Meeting, the Shareholders will be invited to consider and, if deemed advisable, to adopt, with or without amendment, a resolution, approving the adoption of the Company's new RSU Plan.

The Company's proposes to implement the RSU Plan for the purposes of advancing the interest of the Corporation through the motivation, attractive and retention of the RSU Plan Participants.

In accordance with the RSU Plan, the Company may issue an aggregate maximum number of Common Shares that is fixed and limited to 11,130,786 Common Shares, but will not exceed twenty percent (20%) of the Company's issued and outstanding Common Shares.

According to the policies of the TSXV, Shareholder's approval is required for the adoption of the RSU Plan. To be validly adopted, the resolution, the text of which is set out below, must be adopted by a simple majority of the votes cast by the Shareholders present or represented by proxyholder at the Meeting.

The text of the RSU Plan is set out in Schedule "D" to the Circular. A more detailed description of the RSU Plan can be found under "*Executive Compensation - Stock Option Plan and Other Incentive Plans – Restricted Share Unit Plan*".

On July 20, 2023, the TSXV conditionally accepted the filing of the RSU Plan.

***The Restricted Share Unit Plan Resolution***

At the Meeting, Shareholders will be asked to pass an Ordinary Resolution to approve the adoption of the RSU Plan (the "**RSU Plan Resolution**"), substantially in the following form:

"**BE IT RESOLVED THAT:**

1. the RSU Plan (as defined and described in the Company's management information circular dated July 25, 2023 (the "Circular")), in the form attached as Schedule "D" to the Circular, and reservation issuance thereunder of 11,130,786 Common Shares in the capital of the Company in settlement of restricted share units granted under the RSU Plan, is hereby authorized, approved and confirmed;

2. the form of the RSU Plan may be amended in order to satisfy the requirements and requests of any regulatory authorities without requiring further approval of the Shareholders of the Company; and

3. any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver such agreements, documents and instruments necessary or desirable in connection with the foregoing."

Management recommends that Shareholders approve the RSU Plan Resolution. The RSU Plan Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders present or represented by Proxy at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intent to vote the Common Shares represented by each Proxy, properly executed, FOR the RSU Plan Resolution.**

## OTHER MATTERS

As of the date of this Circular, Management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

## AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") is attached to this Circular as Schedule "A".

## CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and MD&A may be obtained without charge upon request from the Company, at Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

## DIRECTOR APPROVAL

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

DATED at Vancouver, British Columbia, this 25th day of July 2023.

**ZEB NICKEL CORP.**

*/signed/ "Richard Montjoie"*

**Richard Montjoie**
**Chief Executive Officer**

**SCHEDULE "A"**

**FORM 52-110F2**
**AUDIT COMMITTEE DISCLOSURE**
**(VENTURE ISSUERS)**

**Item 1: The Audit Committee Charter**

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's Shareholders.

**Duties and Responsibilities**

*External Auditor*

(a) To recommend to the Board, for Shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the Shareholders of the Company.

(b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

(c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.

(d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.

(e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.

(f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

    (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;

    (ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

(iii) The Chief Financial Officer ("**CFO**") must approve all office hires from the external auditor; and

(iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

(g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

*Financial Information and Reporting*

(a) To review the Company's annual audited financial statements with the Chief Executive Officer ("**CEO**") and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.

(b) To review and discuss with management and the external auditor, as appropriate:

(i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and

(ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.

(c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.

(d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

*Oversight*

(a) To review the internal audit staff functions, including:

(i) The purpose, authority and organizational reporting lines;

(ii) The annual audit plan, budget and staffing; and

(iii) The appointment and compensation of the controller, if any.

(b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

(c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

(d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

(e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

**Membership**

(a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.

(b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of Shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

(c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

(d) All members of the Committee must be "financially literate" (i.e. have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

**Procedures**

(a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

(b) The Chair will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

(c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be "independent" or "unrelated".

(d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

(e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

(f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

(g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

(h) The Committee has the authority to communicate directly with the internal and external auditors.

**Reports**

The Committee shall produce the following reports and provide them to the Board:

(a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

(b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

**Item 2: Composition of the Audit Committee**

National Instrument 52-110 Audit Committees, ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Anton Drescher, Greg McKenzie and Jay Vieira, each of who are independent and financially literate as defined by NI 52-110.

**Item 3: Relevant Education and Experience**

The Instrument provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

***John Zorbas (Chair)*** - Mr. Zorbas is an entrepreneur with a proven track record in the metals exploration and development industry and the investment banking. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance.

***Richard Montjoie*** - Richard holds an M.Sc. in Economic Geology from the University of Witwatersrand. Richard worked on Anglo Platinum's Mogalakwena Mine prior to joining Umbono in 2005. He has been involved in several exploration programs in South Africa and Northern Canada, including various Ni-PGE, diamond, coal, coal-bed methane, zinc and gold exploration projects. Richard provides sound geoscience input in development planning to ensure effective data acquisition and management from exploration through to feasibility. Richard successfully acted as Project Manager for the 50 Moz Lesego Platinum project, advancing the project from an inferred resource to a completed bankable feasibility study with proven and probable reserves, on time and under budget, managing all aspects of the program, from exploration program design to various licensing applications.

***Anthony James Nieuwenhuys*** - Mr. Nieuwenhuys has more than 40 years' experience in the mining industry. During this time, he did extensive exposure to greenfield and brownfield exploration projects and

transitioning these projects into world-class operating mines. Mr. Nieuwenhuys has an engineering and management background and has held senior executive positions at a number of major mining and global EPC organizations.

**Item 4: Audit Committee Oversight**

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Smythe LLP, Chartered Professional Accountants) not adopted by the Board.

**Item 5: Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

**Item 6: Pre-Approval Policies and Procedures**

The Audit Committee has not adopted formal policies and procedures for the engagement of non- audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

**Item 7: External Auditor Service Fees (By Category)**

The following table sets out the aggregate fees charged to the Company by the external auditor for the years ended December 31, 2022 and 2021

| Type of Work | Fiscal Year Ended December 31, 2022 | Fiscal Year Ended December 31, 2021 |
|---|---|---|
| Audit Fees | 30,000 | 33,500 |
| Audit-Related Fees | - | - |
| Tax Fees | 5,350 | 5,350 |
| All Other Fees | - | - |
| Total | 35,350 | 38,850 |

4. *"Audit fees" include aggregate fees billed by the Company's external auditor in each of the last three fiscal years for audit fees.*
5. *"Audited related fees" include the aggregate fees billed in each of the last three fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.*
6. *"Tax fees" include the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.*
7. *"All other fees" include the aggregate fees billed in each of the last three fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.*

**Item 8: Exemption**

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligation Schedule “B”).

**SCHEDULE "B"**

**FORM 58-102F2 CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUERS)**

**Item 1: Board of Directors**

The board of directors of the Company (the "**Board**") supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

| Director | Independence |
|---|---|
| Richard Montjoie | Not an independent as he is CEO of the Company |
| Tom Panoulias | Independent |
| Jay Vieira | Independent |
| John Zorbas | Independent |
| Anthony James Nieuwenhuys | Independent |
| Alex Spiro | Independent |

**Item 2: Directorships**

The following directors of the Company are also currently directors of the following reporting issuers:

| Director | Name of Other Reporting Issuers |
|---|---|
| Tom Panoulias | Burin Gold Corp., Silverstock Metals Inc |
| Jay Vieira | American Aires Inc., Sensor Technologies Corp., KMT-Hansa Corp. |
| Anthony James Nieuwenhuys | N/A |
| Alex Spiro | Bluma Wellness Inc., SOL Global Investments Corp., Green Scientific Labs Holdings Inc. |
| John Zorbas | Kure Technologies Inc., Aqueren Capital Corp., Captor Capital Corp., Powertap Hydrogen Capital Corp. |
| Richard Montjoie | N/A |

**Item 3: Orientation and Continuing Education**

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

**Item 4: Ethical Business Conduct**

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate

legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

**Item 5: Nomination of Directors**

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

**Item 6: Compensation**

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

**Item 7: Other Board Committees**

The Board does not have any standing committees other than the Audit Committee.

**Item 8: Assessments**

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

**SCHEDULE "C"**

# ZEB NICKEL CORP. (FORMERLY BLUE RHINO CAPITAL CORP.)

# AMENDED AND RESTATED STOCK OPTION PLAN

## 1. PURPOSE

The purpose of the Stock Option Plan (the "**Plan**") of Zeb Nickel Corp. (formerly Blue Rhino Capital Corp.), a corporation incorporated under the Business Corporations Act (British Columbia) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

## 2. ADMINISTRATION

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

In connection with an option to be granted to any Participant (defined below) under the Plan, it shall be the responsibility of the Participant and the Corporation to confirm that the Participant is a bona fide employee, consultant or management company employee (as defined in the policies of the Exchange).

## 3. STOCK EXCHANGE RULES

All options granted pursuant to this Plan shall be subject to rules and policies of the TSX Venture Exchange (the "**Exchange**"), in the event the Shares are listed on the Exchange, and any other regulatory body having jurisdiction.

Without limiting the generality of the foregoing, during such period as the Shares are listed for trading on the Exchange:

(a) the Exchange Hold Period (as defined in the policies of the Exchange) will apply to all options granted to Insiders of the Corporation (as defined in the policies of the Exchange) and to all options granted at a discount to the Market Price (as defined in the policies of the Exchange); and

(b) any acceleration or removal of required Exchange vesting provisions are subject to the prior written approval of the Exchange.

## 4. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan, when combined with all other Shares subject to outstanding grants under the Corporation's other share based compensation arrangements, shall not exceed 11,130,786 of the issued and outstanding common shares of the Corporation (being 20% of the issued and outstanding common shares of the Corporation as of the date of the adoption of this Plan), provided that, for greater certainty, this shall not restrict the grant of common shares prior to disinterested shareholder approval if such grant are made subject to any conditions or restrictions as may be required under the policies of any stock exchange (including the Exchange) that the common shares are listed on.. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

## 5. MAINTENANCE OF SUFFICIENT CAPITAL

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

## 6. ELIGIBILITY AND PARTICIPATION

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

## 7. EXERCISE PRICE

(a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.

(b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation's shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained. The reduction of the exercise price of granted options is subject to Exchange approval.

## 8. NUMBER OF OPTIONED SHARES

(a) The aggregate number of Shares that may be issued pursuant to the exercise of options awarded under the Plan and all other security based compensation arrangements of the Corporation shall not exceed 11,130,786 Shares, subject to the following limitations:

(i) The aggregate number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

(ii) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

(iii) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).

(iv) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.

(v) The aggregate number of options granted and outstanding to Eligible Charitable Organizations (as defined in the policies of the Exchange) must not at any time exceed 1% of the issued Shares of the Corporation, as calculated immediately subsequent to the grant of any options to Eligible Charitable Organizations, and any such options must expire after the

earlier of (i) ten years from the date of grant; and (ii) ninety days after the optionee ceases to be an Eligible Charitable Organizations.

(vi) The aggregate number of options granted or issued to Insiders (as defined by the policies of the Exchange), as a group, may not exceed 10% of the issued Shares of the Corporation unless the Corporation has obtained disinterested shareholder approval.

(vii) The aggregate number of Shares that are issuable pursuant to all options granted or issued in any twelve-month period to Insiders (as defined by the policies of the Exchange), as a group, may not exceed 10% of the Shares of the Corporation, calculated as at the date any Security Based Compensation (as defined by the policies of the Exchange) is granted or issued to any Insider (as defined by the policies of the Exchange) unless the Corporation has obtained disinterested shareholder approval.

## 9. DURATION OF OPTION

(a) Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the Exchange.

(b) Subject to compliance with Exchange Policy 4.4, the expiry date of an option granted hereunder will be automatically extended if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options. Such automatic extension shall in no event exceed 10 days following the end of such blackout period.

(c) In the case of options held by Insiders (as defined by the policies of the Exchange) of the Corporation, the duration of an option may be extended only if disinterested shareholder approval is obtained.

## 10. OPTION PERIOD, CONSIDERATION AND PAYMENT

(a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

(d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or

employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

(e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

## 11. CEASING TO BE A DIRECTOR, OFFICER, CONSULTANT OR EMPLOYEE

(a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation. Notwithstanding the above, any options granted or issued to a Participant must expire within a reasonable period, not exceeding twelve (12) months following the date the Participant ceases to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company.

(b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

## 12. DEATH OF PARTICIPANT

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

(a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and

(b) if and to the extent that such Participant was entitled to exercise the option at the date of his death.

## 13. RIGHTS OF OPTIONEE

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

## 14. PROCEEDS FROM SALE OF SHARES

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

## 15. ADJUSTMENTS

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re- organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment. Adjustments under this Section, except with respect to subdivision or consolidation, are subject to prior approval of the Exchange.

## 16. TRANSFERABILITY

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

## 17. AMENDMENT AND TERMINATION OF PLAN

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

## 18. NECESSARY APPROVALS

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

## 19. WITHHOLDING TAXES

The Corporation’s obligation to deliver Shares issuable on the exercise of an option shall be subject to a Participant’s satisfaction of all applicable income, employment and non-resident

withholding tax obligations. Without limiting the generality of the foregoing, if the Corporation determines in its sole discretion that under the requirements of applicable taxation laws or regulations of any governmental authority whatsoever it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an option, the Corporation may take any steps it considers necessary or appropriate in the circumstances to withhold in connection with any option or other benefit under the Plan including, without limiting the generality of the foregoing:

(a) requiring the Participant exercising the option to pay the Corporation, in the same manner as the exercise price for the Shares issuable on exercise of an option, such amount as the Corporation is obliged to remit to such taxing authority in respect of the exercise of the option, with any such additional payment, in any event, being due no later than the date as of which any amount with respect to the option exercised first becomes included in the gross income of the Participant for tax purposes; or

(b) issuing the Shares issuable on the exercise of an option to an agent on behalf of the Participant and directing the agent to sell a sufficient number of such Shares on behalf of the Participant to satisfy the amount of any such withholding obligation, with the agent paying the proceeds of any such sale to the Corporation for this purpose;

to the extent permitted by law, deducting the amount of any such withholding obligation from any payment of any kind otherwise due to the Participant.

## 20. EFFECTIVE DATE OF PLAN

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

## 21. INTERPRETATION

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

**SCHEDULE "D"**

**RESTRICTED SHARE UNIT PLAN**

**Established: July 25, 2023**
**Board Approved: July 25, 2023**

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## ARTICLE 1
## DEFINITIONS AND INTERPRETATION

1.1 For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

A. "**Act**" means the *Business Corporations Act* (British Columbia), or its successor, as amended, from time to time;

B. "**Affiliate**" means any corporation that is an affiliate of the Corporation as defined and interpreted in National Instrument 45-106 – *Prospectus Exemptions*, as may be amended from time to time;

C. "**Associate**" with any person or company, is as defined in the *Securities Act* (British Columbia), as may be amended from time to time;

D. "**Board**" means the Board of Directors of the Corporation or if established and duly authorized to act, a committee appointed for such purpose by the Board of Directors of the Corporation;

E. "**Change of Control**" shall occur if any of the following events occur:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the "**Successor Entity**"), as a result of which the holders of shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(ii) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

(iii) the Corporation shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more Subsidiaries shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and the Subsidiaries as at the end of the most recently completed financial year of the Corporation or (b) which during the most recently completed financial year of the Corporation generated, or during the then most recently completed financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and the Subsidiaries, to any person or group of persons (other than one or more Subsidiary), in which case the Change of Control shall be deemed to occur on the date of the transfer of the property or assets representing one dollar more than 50% of the consolidated assets in the case of clause (A) or 50% of the consolidated operating income or cash flow in the case of clause (B), as the case may be;

(iv) the Board of Directors of the Corporation adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent; and

(v) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

F. "**Corporation**" means ZEB Nickel Corp., a corporation existing under the Act, and includes any successor corporation thereof;

G. "**Eligible Contractors**" means (A) persons who are not employees, officers or directors of the Corporation that (i) are engaged to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and (B) directors of the Corporation that (i) are engaged, beyond the scope of their regular duties as a director, to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate in connection with such engagement;

H. "**Entitlement Date**" means the date as determined by the Board in its sole discretion in accordance with the Plan, provided, in the case of Participants who are liable to taxation under the provisions of the *Income Tax Act* (*Canada*) in respect of amounts payable under this Plan, that such date, or amendment of such date as contemplated by section 3.9 of this Plan, shall not be later than December 31 of the third calendar year following the calendar year in which the services were performed in respect of the corresponding Share Unit Award or such later date as may be permitted under paragraph (k) the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada) as amended from time to time, or other

applicable provisions thereof, so as to ensure that the Plan is not considered to be a "salary deferral arrangement" for purposes of the *Income Tax Act* (Canada). Share Unit Awards granted will contain vesting provisions such that vesting occurs no sooner than one-year following the date the Share Unit Awards are granted or issued;

I. "**Grant Date**" means the date that a Share Unit Award is granted to a Participant under this Plan, as evidenced by the register or registers maintained by the Corporation for Share Unit Awards;

J. "**Market Price**" at any date in respect of the Shares shall be the volume weighted average trading price of such Shares on the TSXV for the five trading days ending on the last trading date immediately before the date on which the Market Price is determined. In the event that the Shares are not then listed and posted for trading on the TSXV, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

K. "**Management Company Employee**" has the meaning given to it in the applicable policies of the TSXV;

L. "**Participant**" means any director, employee, officer, Management Company Employee or Eligible Contractor of the Corporation or any Affiliate of the Corporation or of any Affiliate to whom Share Units are granted hereunder;

M. "**Payout Factor**" means, for any Share Unit, the percentage, ranging from 0% to 200% (or within such other range as the Board determines at the date of grant), quantifying the performance achievement realized on an Entitlement Date determined in accordance with the performance conditions or measures and other terms outlined in the Share Unit grant letter evidencing such Share Unit. The Share Units are subject to the limitations set out in Section 4.3. Where the Corporation is precluded by Section 4.3 from issuing Shares to a Participant, the Corporation will pay to the relevant insider a cash payout in accordance with subsection 3.5(a);

N. **"Plan**" means this Long Term Incentive Plan, as may be amended from time to time;

O. "**Required Shareholder Approva**l" means the approval of this Plan by the disinterested shareholders of the Corporation, as may be required by the TSXV or any other Stock Exchange on which the Shares are listed, as a plan allowing for the issuance of Shares from treasury to satisfy Share Units on an applicable Entitlement Date, as contemplated in Article 4;

P. "**Resignation**" means the cessation of board membership by a director, or employment (as an officer or employee) of the Participant with the Corporation or an Affiliate as a result of resignation;

Q. "**Retirement**" means the Participant ceasing to be an employee, officer or director of the Corporation or an Affiliate after attaining a stipulated age in accordance with the Corporation's normal retirement policy or earlier with the Corporation's consent;

R. "**Shares**" means the common shares in the capital of the Corporation;

S. "**Share Unit**" means a unit (which may be referred to as a restricted share unit or a performance share unit, as applicable) credited by means of an entry on the books of the Corporation to a Participant, representing the right to receive on the Participant's Entitlement Date a cash payment

equal to the then Market Price of a Share (subject to adjustments), and, if applicable, multiplied by the Payout Factor. Subject to the Required Shareholder Approval being obtained, if the Board so elects, the Corporation may satisfy the amount for such payment obligation by issuing such number of Shares from treasury determined in accordance with Section 3.5(b) and Article 4;

T. "**Share Unit Award**" means an award of Share Units under this Plan to a Participant;

U. "**Stock Exchange**" means the TSXV or any other stock exchange on which the Shares are listed for trading at the relevant time;

V. "**Subsidiary**" means a subsidiary of the Corporation as determined under the Act;

W. "**Termination**" means: (i) in the case of a director, the termination of board membership of the director by the Corporation or any Affiliate, the failure to re-elect or re-appoint the individual as a director of the Corporation or an Affiliate or Resignation, other than through Retirement; (ii) in the case of an employee, the termination of the employment of the employee, with or without cause, as the context requires by the Corporation or an Affiliate or Resignation, other than through Retirement or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual as an officer of the Corporation or an Affiliate, or Resignation, other than through Retirement, (iii) in the case of an Eligible Contractor, the termination of the services of the Eligible Contractor by the Contractor or the Corporation or any Affiliate; provided that in each case if the Participant continues as a director, employee, officer or Eligible Contractor after such Termination, then a Termination will not occur until such time thereafter that the Participant ceases to be a director, employee, officer or Eligible Contractor in accordance with this definition;

X. "**Triggering Event**" means (i) in the case of a director, the termination of board membership of the director by the Corporation or any Affiliate, the failure to re-elect or re-appoint the individual as a director of the Corporation or an Affiliate; (ii) in the case of an employee, the termination of the employment of the employee, without cause, as the context requires by the Corporation or an Affiliate or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual as an officer of the Corporation or an Affiliate; (iii) in the case of an employee or an officer, a material adverse change imposed by the Corporation or the Affiliate (as the case may be) in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by the Corporation or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control in either case without the individual's written agreement; (iv) in the case of an Eligible Contractor, the termination of the services of the Eligible Contractor by the Corporation or any Affiliate;

Y. "**TSXV**" means the TSX Venture Exchange; and

Z. **"Voting Securities"** means any securities of the Corporation ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

1.2 The headings of all articles, sections and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.3 Whenever the singular or masculine are used in this Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.4 The words “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, paragraph or other part hereof.

1.5 Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

## ARTICLE 2
## PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 This Plan provides for the granting of Share Unit Awards and the settlement of such Share Unit Awards through the payment of cash (or, subject to the Required Shareholder Approval and at the election of the Board in its sole discretion, the issuance of Shares from treasury) for services rendered, or to be rendered, in the year of grant, for the purpose of advancing the interests of the Corporation, its Affiliates and its shareholders through the motivation, attraction and retention of employees, officers and Eligible Contractors and the alignment of their interest with the interest of the Corporation’s shareholders. It is intended that this Plan not be treated as a “salary deferral arrangement” by reason of paragraph (k) of the definition thereof in section 248(1) of the *Income Tax Act* (Canada).

2.2 This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Corporation.

2.3 The Corporation shall maintain a register in which it shall record the name and address of each Participant and the number of Share Units granted to each Participant.

2.4 Subject to Section 3.1, the Board shall from time to time determine the Participants who may participate in this Plan. The Board shall from time to time determine the Participants to whom Share Units shall be granted and the provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of this Plan.

## ARTICLE 3
## SHARE UNIT AWARDS

3.1 This Plan is hereby established for employees, officers and Eligible Contractors of the Corporation and its Affiliates. No grant of a Share Unit Award shall be made to a director of the Corporation, unless the director is an employee, officer or Eligible Contractor of the Corporation or an Affiliate. For Share Units granted to employees, officers and Eligible Contractors of the Corporation and its Affiliates, the Corporation and the applicable Participant are responsible for ensuring and confirming that the applicable Participant is a bona fide employee, officer or Eligible Contractors of the Corporation or an Affiliate, as the case may be.

3.2 A Share Unit Award granted to a particular Participant in a calendar year will be a bonus for services rendered, or to be rendered, in the year of grant by the Participant to the Corporation or an Affiliate, as the case may be, as determined in the sole and absolute discretion of the Board. The number of Share Units awarded will be credited to the Participant's account, effective as of the Grant Date. Each Share Unit vests on its Entitlement Date. For the avoidance of doubt, a Participant will have no right or entitlement whatsoever to receive any cash payment (or receive the equivalent in Shares) until the Entitlement Date.

3.3 Subject to the absolute discretion of the Board, the Board may elect to credit each Participant with additional Share Units as a bonus in the event any dividend is paid on Shares. In such case, the number of additional Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Share Units in the Participant's account had been Shares divided by the Market Price of a Share on the date on which dividends were paid by the Corporation. The additional Shares Units will vest on the Participant's Entitlement Date of the particular Share Unit Award (and will be subject to the same terms) to which the additional Share Units relate. Share Unit Awards granted will contain vesting provisions such that vesting occurs no sooner than one-year following the date the Share Unit Awards are granted or issued.

3.4 Except as otherwise set forth in this section 3.4, a Share Unit Award granted to a Participant will entitle the Participant, subject to the satisfaction of any conditions, performance conditions or measures, restrictions or limitations imposed under this Plan or the applicable Share Unit grant letter, to receive on the Participant's Entitlement Date, as the case may be, a payment in cash or the equivalent Shares (in accordance with, and subject to, Article 4) as contemplated in section 3.5 and as set forth in the applicable Share Unit grant letter as provided for in section 3.7.

Notwithstanding the foregoing, unless the Board determines otherwise, a Participant's Entitlement Date shall be accelerated as follows:

(i) in the event of the death of the Participant, the Participant's Entitlement Date shall be the date of death; and

(ii) in the event of the total disability of the Participant, the Participant's Entitlement Date shall be the date which is 60 days following the date on which the Participant becomes totally disabled.

Subject to Section 3.6, in the event of the Termination with or without cause (or Retirement) of a Participant, all Share Units credited to the Participant shall become void and the Participant shall have no entitlement and will forfeit any rights to any payment (or, for greater certainty, Shares) under this Plan, except as may otherwise be determined by the Board in its sole and absolute discretion.

For greater certainty, all amounts payable, or Shares to be issued, to, or in respect of a Participant, on the settlement of Share Units shall be paid, or issued, to the Participant or the Participant's estate on or immediately following the Entitlement Date provided in no case shall payment be made or Shares issued after December 31 of the third calendar year following the year to which the bonus relates.

3.5 Subject to Section 5.1, the Corporation will satisfy its payment obligation, net of any applicable taxes and other source deductions required by law to be withheld by the Corporation (or any of its Affiliates), for the settlement of Share Units by either:

(a) a payment in cash to the Participant equal to the Market Price of a Share on the Entitlement Date multiplied by the number of Share Units being settled, or

(b) the issuance of Shares to the Participant (in accordance with Article 4) in an amount equal to the number of Share Units being settled,

in each case (in the case of Share Units that are subject to performance conditions or measures) multiplied by the Payout Factor.

In the event the Participant's Entitlement Date is accelerated as a result of the death or total disability of the Participant in accordance with Section 3.4(i) or Section 3.4(ii), in the case of Share Units that are subject to performance conditions or measures, unless the Board determines otherwise, the Payout Factor will be calculated based on (x) in the case of any performance measurement periods that are complete on or prior to the Entitlement Date, the actual performance, and (y) in the case of any performance measurement periods that are not complete on or prior to the Entitlement Date, assuming 100% performance achievement during such measurement period.

3.6 If a Triggering Event occurs within the 12-month period immediately following a Change of Control (or the determination by the Board by resolution that a Change of Control has occurred), all outstanding Share Units of the Participant who is subject to such Triggering Event, shall vest and the Entitlement Date shall occur, on the date of such Triggering Event. In the event the Participant's Entitlement Date is accelerated in the foregoing circumstances, in the case of Share Units that are subject to performance conditions or measures, the Payout Factor will be calculated based on actual performance during the performance measurement period commencing on the date of grant of the Share Units and ending on the Entitlement Date (on a continued basis subject to adjustments in accordance with Section 6.6). In the event the Successor Entity fails to assume the unvested Share Units following a Change of Control or in the event the Board adopts a resolution to wind-up, dissolve or liquidate the Corporation, the Entitlement Date in respect of Share Units shall be accelerated to the date immediately prior to the Change of Control or the date the Board adopts a resolution to wind-up, dissolve or liquidate the Corporation (as applicable), and any performance measurement periods that are not complete on or prior to the Change of Control or the date the Board adopts a resolution to wind-up, dissolve or liquidate the Corporation (as applicable), shall be calculated based on actual performance during the performance measurement period commencing on the date of grant of the Share Units and ending on the accelerated Entitlement Date in accordance with the above.

3.7 The Corporation will not contribute any amounts to a third party or otherwise set aside any amounts to fund its obligations under this Plan.

3.8 Each grant of a Share Unit under this Plan shall be evidenced by a Share Unit grant letter agreement issued to the Participant by the Corporation. Such Share Unit grant letter shall be subject to

all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit grant letter. The provisions of the various Share Unit grant letters issued under this Plan need not be identical.

3.9 Concurrent with the determination to grant Share Units to a Participant, the Board shall determine the Entitlement Date applicable to such Share Units, provided the Board shall have discretion to amend the Entitlement Date after such grant. In addition, for Share Units that may be satisfied by the issuance of Shares, the Board may at the time they are granted, make such Share Units subject to performance conditions or measures to be achieved by the Corporation, the Participant or a class of Participants, prior to the Entitlement Date, for such Share Units, which performance conditions or measures shall be set forth in the applicable Share Unit grant letter.

3.10 The Board shall establish criteria for the grant of Share Units to Participants.

## ARTICLE 4
## ADDITIONAL PROVISION FOR
## TREASURY BASED SHARE ISSUANCES

4.1 Article 4 shall become effective only on receipt by the Corporation of any Stock Exchange approval and, other than conditional grants as provided herein, of the Required Shareholder Approval. On Article 4 becoming effective, the Corporation shall have the power, at the Board's discretion, to satisfy any obligation of the Corporation under Share Units (including those outstanding at the time Article 4 becomes effective) by the issuance of Shares from treasury as determined in accordance with Section 3.5(b). If the Required Shareholder Approval and Stock Exchange approval are not obtained, no Shares shall be issuable from treasury in respect of Share Units issued or issuable under this Plan. From the time after Article 4 becomes effective, the Board can, at its sole discretion, grant Share Units that can only be satisfied by the issuance of Shares from treasury or by a cash payment or any combination thereof, provided that this shall not restrict the grant of Share Units prior to the Required Shareholder Approval if such grant are made subject to any conditions or restrictions as may be required under the policies of any Stock Exchange (including the TSXV) that the Shares are listed on.

4.2 Subject to the receipt of the Required Shareholder Approval and subject to adjustments pursuant to Section 6.6, in no event shall the maximum number of Shares made available under this Plan, when combined with all other Shares subject to outstanding grants under the Corporation's other share based compensation arrangements (including the Stock Option Plan of the Corporation, but which, for greater certainty, excludes share based compensation arrangements assumed or replaced as a result of any acquisition or business combination completed by the Corporation in the future) exceed 11,130,786 Shares (being 20% of the outstanding Shares of the Corporation as of the date of the adoption of this Plan), provided that, for greater certainty, this shall not restrict the grant of Share Units prior to the Required Shareholder Approval if such grant are made subject to any conditions or restrictions as may be required under the policies of any Stock Exchange (including the TSXV) that the Shares are listed on.

4.3 Notwithstanding anything in this Plan, for so long as the Corporation is subject to the policies of the TSXV,

(a) the maximum number of Shares which may be reserved for issuance to insiders, as a group, under this Plan, together with any other previously established or proposed share

compensation arrangements, shall be 10% of the Shares issued and outstanding at the time of the grant (on a non-diluted basis);

(b) the maximum number of Share Unit Awards which may be granted to insiders, as a group, under this Plan, together with grants under any other previously established or proposed share compensation arrangements, within any one-year period shall be 10% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis);

(c) the maximum number of Share Unit Awards which may be granted to any one Participant (and companies wholly owned by that Participant), together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall be 5% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis);

(d) any Shares and Share Unit Awards issued hereunder shall be subject to the Exchange Hold Period (as defined in the applicable policies of the TSXV) where applicable;

(e) the maximum number of Share Units which may be granted to any one Consultant (), together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall not exceed 2% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis); and

(f) Share Units may not be granted to Participants employed or engaged to provide Investor Relations Activities (as defined in the applicable policies of the TSXV).

Where the Corporation is precluded by this Section 4.3 from issuing Shares to a Participant, the Corporation will pay to the relevant insider a cash payout in accordance with subsection 3.5(a).

4.4 On Article 4 being effective, the Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Plan (including any grant letters), including, without limitation:

(i) amendments of a house keeping nature; and

(ii) changes to the Entitlement Date of any Share Units.

However, other than as set out above, any amendment, modification or change to the provisions of the Plan which would:

(a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the Plan other than by virtue of Section 6.6 of the Plan;

(b) reduce the range of amendments requiring shareholder approval contemplated in this Section;

(c) permit Share Units to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in shareholder approval being required on a disinterested basis;

(e) materially modify the eligibility requirements for participation in the Plan; or

(f) modify sections 4.2 or 4.3,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any Stock Exchange having jurisdiction over the securities of the Corporation.

## ARTICLE 5
## WITHHOLDING TAXES

5.1 The Corporation or its Affiliates may take such steps as are considered necessary or appropriate for the withholding of any taxes or source deduction which the Corporation or its Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any payment made, or Shares issued, under this Plan.

## ARTICLE 6
## GENERAL

6.1 This Plan shall remain in effect until it is terminated by the Board.

6.2 The Board may amend or discontinue this Plan at any time in its sole discretion, provided that such amendment or discontinuance may not in any manner adversely affect the Participant's rights under any Share Unit granted under this Plan. This section 6.2 shall be subject to the restrictions outlined in section 4.4 on Article 4 becoming effective.

Any amendment of this Plan shall be such that this Plan will not be considered a "salary deferral arrangement" as defined in subsection 248(1) of *Income Tax Act* (Canada) or any successor provision thereto as amended from time to time, or other applicable provisions thereof, by reason of this Plan continuously meeting the requirements under the exception in paragraph (k) of that definition. Notwithstanding the foregoing, the Corporation shall obtain requisite Stock Exchange and/or shareholder approval in respect of amendments to this Plan, to the extent such approvals are required by any applicable laws or regulations.

6.3 Except pursuant to a will or by the laws of descent and distribution, no Share Unit and no other right or interest of a Participant is assignable or transferable.

6.4 No holder of any Share Units shall have any rights as a shareholder of the Corporation. Except as otherwise specified herein, no holder of any Share Units shall be entitled to receive, and no adjustment is required to be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation.

6.5 Nothing in this Plan shall confer on any Participant the right to continue as a director, employee, officer or Eligible Contractor of the Corporation or any Affiliate, as the case may be, or interfere with the right of the Corporation or Affiliate, as applicable, to remove such director, officer and/or employee or terminate its contractual relationship with such Eligible Contractor as applicable. Nothing contained in this Plan shall confer or be deemed to confer on any Participant the right to continue in the employment of, or to provide services to, the Corporation or its Affiliates nor to interfere or be deemed to interfere in

any way with any right of the Corporation or its Affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause.

6.6 In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate adjustment shall be made to outstanding Share Units by the Board, in its sole discretion, to reflect such changes. If the foregoing adjustment shall result in a fractional securities or Share Unit, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan and are subject to TSXV approval.

6.7 For the avoidance of doubt, all payments under this Plan to individuals subject to United States income tax shall be made no later than the deadline set forth in section 1.409A-1(b)(4)(i) of the United States Treasury Regulations with respect to short-term deferrals of compensation.

6.8 If any provision of this Plan or any Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

6.9 This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.