

NORWAY HOUSE CREE NATION

AND

FLYING NICKEL MINING CORP.

AND

10197729 MANITOBA INC.

**AMENDED AND RESTATED
ARRANGEMENT AGREEMENT**

DATED SEPTEMBER 17, 2024

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**AMENDED AND RESTATED
ARRANGEMENT AGREEMENT**

THIS AMENDED AND RESTATED ARRANGEMENT AGREEMENT dated September 17, 2024 and amending and restating the arrangement agreement dated August 20, 2024,

AMONG:

FLYING NICKEL MINING CORP., a company existing pursuant to the laws of the Province of British Columbia ("**Flying Nickel**")

- and -

NORWAY HOUSE CREE NATION, a Treaty 5 self-governing First Nation located in the Province of Manitoba ("**NHCN**")

- and -

10197729 MANITOBA INC., a company existing pursuant to the laws of the Province of Manitoba and a wholly-owned subsidiary of NHCN (the "**Purchaser**")

WHEREAS Flying Nickel is the beneficial and registered owner of the Purchased Assets (as defined herein);

AND WHEREAS Flying Nickel and NHCN have entered into a binding Letter of Intent (as defined herein), whereby Flying Nickel agreed to sell to NHCN, and NHCN agreed to purchase from Flying Nickel, the Purchased Assets;

AND WHEREAS NHCN owns all of the issued and outstanding shares of the Purchaser;

AND WHEREAS NHCN wishes to assign certain of its rights under the LOI, such that the Purchased Assets will be purchased by the Purchaser;

AND WHEREAS Flying Nickel, NHCN and the Purchaser intend to carry out the transactions contemplated by this Agreement by way of a plan of arrangement under the provisions of the BCBCA;

AND WHEREAS immediately prior, and as a condition precedent in favour of NHCN, to the execution and delivery of this Agreement, the Purchaser has entered into the Voting Agreements with Oracle and all of the directors and senior officers of Flying Nickel;

AND WHEREAS the Parties are party to an arrangement agreement dated August 20, 2024 pursuant to which the Parties proposed to undertake the Arrangement;

AND WHEREAS the Parties wish to amend and restate, in all respects, the Original Agreement in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“Acquisition Proposal” means, other than the transactions contemplated by this Agreement, any offer, proposal, expression of interest or inquiry, or public announcement of an intention (orally or in writing) from any person (other than NHCN or any of its affiliates) after the date of this Agreement (including, for greater certainty, amendments or variations after the date of this Agreement to any offer, proposal, expression of interest or inquiry that was made before the date of this Agreement), relating to:

- (a) any joint venture, earn-in right, royalty grant, lease, license, acquisition, sale or transfer, direct or indirect, in a single transaction or a series of related transactions, of:
 - (i) the Purchased Assets;
 - (ii) the assets of Flying Nickel or any of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Flying Nickel and its subsidiaries, taken as a whole, or contribute 20% or more of the consolidated revenue of Flying Nickel; or
 - (iii) 20% or more of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Flying Nickel or any of its subsidiaries; or
- (b) any take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such person beneficially owning, directly or indirectly, 20% or more of any class of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Flying Nickel or any of its subsidiaries;
- (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share issuance, business combination, reorganization, recapitalization, liquidation, dissolution, share reclassification or other similar transaction involving Flying Nickel or any of its subsidiaries; or

- (d) any other transaction, the consummation of which could reasonably be expected to materially impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement or which could reasonably be expected to materially reduce the benefits to NHCN and the Purchaser under this Agreement or the Arrangement;

“**affiliate**” means an “**affiliated entity**” within the meaning of MI 61-101;

“**Agreement**” means this Amended and Restated Arrangement Agreement (being an amendment and restatement of the Original Agreement), including (unless the context requires otherwise) the Schedules hereto, together with the Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

“**Arrangement**” means the arrangement proposed pursuant to Division 5 of Part 9 of the BCBCA with respect to, *inter alia*, Flying Nickel, NHCN and the Purchaser on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.3 or the Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**BCSC**” means the British Columbia Securities Commission;

“**Business Day**” means any day, other than a Saturday, a Sunday, any other day on which the principal chartered banks located in Vancouver, British Columbia, Winnipeg, Manitoba or Norway House, Manitoba, are not open for business during normal banking hours, or any Indigenous holiday recognized by NHCN Chief and Council;

“**Change in Recommendation**” has the meaning ascribed thereto in Section 8.2.1(c)(i);

“**Circular**” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;

“**Concessions**” means any mining, mineral or exploration concession, claim, lease, license, Permit or other right to explore for, exploit, develop, mine or produce minerals, or to work upon lands comprising the Minago mine for the purpose of searching for, developing or extracting minerals under any forms of mineral title recognized under the Laws and regulations of Manitoba, including Crown Land Permits, whether contractual, statutory or otherwise, or any interest therein, including all renewals or extensions thereof, which Flying Nickel or any of its subsidiaries owns or has a right or option to acquire or use, subject to any Permitted Encumbrances, listed and included as a map noting any Permitted Encumbrances in Exhibit “1” to Schedule A;

“Consents and Approvals” means:

- (a) third party consents, approvals and notices required to proceed with the transactions contemplated by this Agreement and the Plan of Arrangement relating to the sale of the Purchased Assets; and
- (b) those sanctions, rulings, consents, orders, exemptions, Permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities in those jurisdictions where either Party conducts material operations,

including those set out in Schedule C hereto;

“Consideration” means the consideration payable to Flying Nickel pursuant to the Plan of Arrangement;

“Contract” means any contract, agreement, license, franchise, lease, indenture, occupancy agreement, deed of trust, option, undertaking, promise, arrangement, commitment, understanding or other right or obligation by which Flying Nickel or any of its subsidiaries is bound or affected where any of the Purchased Assets are subject;

“Court” means the Supreme Court of British Columbia;

“Data Room Information” means all information, books, maps, records, reports, files, data, models, papers or other records or documents relating to the Purchased Assets, contained in the internet-based data room made available to NHCN and the Purchaser as in effect at 11:59 p.m. (Vancouver time) on August 19, 2024, hosted by Google Drive at the weblink:

[REDACTED]

“Disclosure Letter” means the disclosure letter executed by Flying Nickel and delivered to NHCN and the Purchaser concurrently with the execution of the Original Agreement;

“Dissent Rights” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“Dissenting Shareholder” means a registered Shareholder that validly exercises Dissent Rights in respect of all Flying Nickel Shares held;

“Effective Date” means the date upon which the Arrangement becomes effective, as provided in the Plan of Arrangement;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Flying Nickel, NHCN and the Purchaser may agree upon in writing;

“Encumbrance” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing;

“Environmental Laws” means all applicable federal, provincial, state, regional, municipal, local or other Laws, imposing liability or standards of conduct for or relating to the regulation of activities, materials, substances or wastes in connection with or for or to the protection of human health, safety, the environment or natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation);

“Environmental Liabilities” means, with respect to any person, all liabilities, obligations, responsibilities, response, remedial and removal costs, investigation costs, capital costs, operation and maintenance costs, losses, damages, punitive damages, property damages, consequential damages, treble damages, costs and expenses, fines, penalties and sanctions incurred as a result of or related to any Hazardous Substance or any claim, suit, action, administrative order, investigation, Proceeding or demand by any person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, relating to any environmental matter arising under or related to any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release or presence of a Hazardous Substance whether on, at, in, under, from or about or in the vicinity of any real or personal property;

“Environmental Permits” means all Permits under any Environmental Laws;

“Excluded Liabilities” means, in relation to the Purchased Assets:

- (a) any liability of Flying Nickel to any bank or other financial institution by way of loan or other credit facility;
- (b) to the knowledge of Flying Nickel, any liability of Flying Nickel for any personal injuries claims arising by reason of the occurrence on or before the Effective Date of any injury, accident or other alleged damage-causing event with respect to the operations of Flying Nickel on or before the Effective Date that provide the basis for a personal injury claim after the Effective Date;
- (c) any liability of Flying Nickel to its shareholders, affiliates or associates or any other person not dealing at arm’s length with any of them;
- (d) any liability of Flying Nickel for any Taxes (including penalties, fines and interest), except: (i) as contemplated in Section 2.13; or (ii) in connection with the matters set out in Section 3.1.6(d) of the Disclosure Letter;
- (e) any liability of Flying Nickel for wages, salary, bonus, vacation pay or other remuneration, severance pay, pension obligations or other obligations, or for any claims pursuant to workers’ compensation or similar laws, relating

to any employee while employed, engaged or retained by Flying Nickel in related to the operation and use of the Purchased Assets; and

- (f) any liability of Flying Nickel in respect of the Purchased Assets Data arising on or before the Effective Date, including, without limitation, any liability arising or accruing under any Contract on or before the Effective Date;

“Exclusivity Agreement” means the exclusivity agreement dated July 21, 2024 between Flying Nickel and NHCN;

“Expense Reimbursement” means up to \$60,000 of cash payable by the Purchaser to Flying Nickel, if (i) the Effective Date occurs on or prior to the Trigger Date and (ii) any maintenance fees are paid relating to Concessions between July 21, 2024 and the Effective Date;

“Fairness Opinion” has the meaning ascribed thereto in Section 3.1.2;

“Final Order” means the order made after the application to the Court pursuant to subsection 291(4) of the BCBCA, in form and substance acceptable to Flying Nickel, NHCN and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended, affirmed, modified, supplemented or varied by the Court (with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Flying Nickel, NHCN and the Purchaser, each acting reasonably) on appeal;

“Financial Advisor” means Evans & Evans, Inc., financial advisors to the Flying Nickel Board;

“First Nations” means any First Nations, Indigenous or Aboriginal persons, tribe or Indian band of Canada, including Métis communities;

“Flying Nickel” has the meaning ascribed to that term in the preamble of this Agreement;

“Flying Nickel Board” means the board of directors of Flying Nickel as the same is constituted from time to time;

“Flying Nickel Board Recommendation” has the meaning ascribed thereto in Section 3.1.1;

“Flying Nickel Convertible Securities” means any equity of Flying Nickel that can convert or be exchanged into Flying Nickel Shares;

“Flying Nickel Representatives” has the meaning ascribed thereto in Section 7.2.1;

“Flying Nickel Securities” means the Flying Nickel Shares and the Flying Nickel Convertible Securities;

“Flying Nickel Securityholder” means a holder of one or more Flying Nickel Securities;

“**Flying Nickel Share**” means a common share in the authorized share structure of Flying Nickel;

“**[REDACTED]**” means **[REDACTED]**;

“**[REDACTED] ROFR Claims**” has the meaning ascribed thereto in Exhibit 1;

“**Governmental Entity**” means, other than NHCN, (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange, including the TSX-V;

“**Grand Rapids Core Farm**” means the Grand Rapids core farm located in Grand Rapids, Manitoba with title number 1834951/3 legally described as “LOT 3 PLAN 6911 PLTO (N DIV) IN NE 1/4 33-48-13 WPM EXC ALL MINES, MINERALS AND OTHER RESERVATIONS AS CONTAINED IN THE CROWN LANDS ACT”;

“**Grand Rapids Core Shack**” has the meaning ascribed thereto in Exhibit 1;

“**Hazardous Substance**” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material or contaminant regulated or defined pursuant to any Environmental Law;

“**Holdback**” has the meaning ascribed thereto in Section 2.10;

“**IBA**” means the impact and benefit agreement dated March 3, 2023 between Flying Nickel and NHCN;

“**IFRS**” means the accounting principles so prescribed, recommended or promulgated from time to time as the International Financial Reporting Standards, as issued by the International Accounting Standards Board or any successor thereto, as such principles may be amended, varied or replaced from time to time and as accepted and adopted by the applicable Party, which are applicable as at the date on which any calculation made hereunder is to be effective or as at the date of any financial statements referred to herein;

“**including**”, “**includes**” or similar expressions are not intended to be limiting and are deemed to be followed by the expression “without limitation”;

“**Interim Order**” means the order made after the application to the Court pursuant to subsection 291(2) of the BCBCA, in form and substance acceptable to Flying Nickel, NHCN and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, affirmed, modified, supplemented or varied by the Court with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably;

“**Interim Period**” means the period between the execution of this Agreement and the earlier to occur of (a) the Effective Time and (b) the termination of this Agreement in accordance with its terms;

“**Lands**” means any interests and rights in real and immoveable property interests, including property rights, fee lands, possession rights, licenses, leases, rights of way, rights to use, surface rights or easements (but excluding the Concessions) which Flying Nickel or any of its subsidiaries have a right in or interest in or has an option or other right to acquire or use, together with all renewals or extensions thereof and all surface, water and ancillary or appurtenant rights attached or accruing thereto, listed and included as a map in Exhibit “1” to Schedule A hereto and including the Grand Rapids Core Farm if owned by Flying Nickel prior to the Effective Date;

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including, where applicable, the TSX-V), and the term “**applicable**” with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, assets, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, assets, property or securities;

“**Letter of Intent**” means the binding letter of agreement dated July 21, 2024 between Flying Nickel and NHCN, whereby Flying Nickel agreed to sell the Purchased Assets to NHCN in exchange for the Consideration;

“**Locked-up Shareholders**” means those Flying Nickel Securityholders, listed in Schedule D hereto, who have entered into Voting Agreements with the Purchaser pursuant to which they have agreed, among other things and subject to the terms of such Voting Agreement, to vote their Flying Nickel Shares in favour of the Resolution;

“**Mailing Deadline**” means thirty (30) days after the date of this Agreement or such other date as may be agreed between the Parties;

“**Material Adverse Effect**” means any fact or state of facts, circumstance, change, effect, occurrence or event (each an “**Effect**”) which individually or in the aggregate with all other Effects is, or individually or in the aggregate with all other Effects could reasonably be expected to: (i) be material and adverse to the Purchased Assets, the business or operations contemplated to be carried on or in respect thereof or the liabilities or obligations related thereto; or (ii) prevent, or materially delay or hinder Flying Nickel from performing its obligations under this Agreement; provided, however, that none of the following, and no Effect resulting from or arising out of the following, shall constitute or be taken into account in determining whether a Material Adverse Effect has occurred: (i) acts of war (whether or not declared), hostilities, military actions or acts of terrorism; (ii) acts of God (including storms, earthquakes, tsunamis, tornados, hurricanes, and other pandemics, epidemics, floods or other natural disasters); (iii) any changes affecting the nickel mining industry generally; (iv) any change in the market price of nickel; or (v) general economic, financial, currency exchange, security or commodity market conditions in Canada or the United

States; or (vi) any action taken (or omitted to be taken) by Flying Nickel which is required to be taken (or omitted to be taken) pursuant to this Agreement; provided, however, that with respect to clauses (iii) or (iv), such Effect does not relate primarily to the Purchased Assets, taken as a whole, or does not have a disproportionate effect on the Purchased Assets, taken as a whole;

“**material fact**” has the meaning ascribed thereto in the Securities Act;

“**Meeting**” means the special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Resolution;

“**Meeting Deadline**” means fifty (50) days after the date of this Agreement or such other date as may be agreed between the Parties;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“**NHCN**” has the meaning ascribed to that term in the preamble of this Agreement;

“**NHCN Chief and Council**” means the Chief and Council of NHCN as the same is constituted from time to time;

“**NHCN Shares**” means all of the common shares in the authorized share structure of Flying Nickel held by NHCN;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

“**Option Agreement**” means the option agreement between [REDACTED] and Victory Nickel Inc. dated as of January 10, 2008, which rights and obligations of Victory Nickel Inc. were assigned and assumed by Silver Elephant Mining Corp. on February 9, 2021 and further assigned and assumed by Flying Nickel on January 19, 2022;

“**Oracle**” means Oracle Commodity Holding Corp. (formerly known as Battery Metals Royalties Corp.);

“**Oracle Royalty Agreement**” means the royalty interest agreement of Silver Elephant Mining Corp. dated August 25, 2021, as amended by the assignment and assumption agreement among Silver Elephant Mining Corp., Oracle, Nevada Vanadium Mining Corp., 1324825 B.C. Ltd., and Flying Nickel dated November 8, 2021 and as assigned from Silver Elephant to Flying Nickel on January 14, 2022;

“**ordinary course of business**”, “**ordinary course of business consistent with past practice**”, or any similar reference, means, with respect to an action taken by a person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal

day-to-day business and operations of such person; *provided* that in any event such action is not unreasonable or unusual;

“**Original Agreement**” has the meanings ascribed thereto in the recitals to this Agreement;

“**Outside Date**” means December 16, 2024, or such later date as may be agreed to in writing by the Parties;

“**Parties**” means Flying Nickel, NHCN and the Purchaser, and “**Party**” means any of them;

“**Permit**” means any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Entity;

“**Permitted Encumbrances**” means: (i) servitudes, easements, restrictions, rights-of-way, and other similar rights in real property or any interest therein, provided that those servitudes, easements, restrictions, rights-of-way, and other similar rights are not of such a nature as to materially adversely affect the use or value of the property subject thereto; (ii) undetermined or inchoate liens, charges and privileges incidental to current operations, except for liens, charges and privileges related to Taxes; (iii) statutory liens, charges, adverse claims, security interests or Encumbrances of any nature whatsoever claimed or held by any Governmental Entity that have not at the time been filed or registered against the title to the asset or served on Flying Nickel pursuant to applicable Law or that relate to obligations not due or delinquent, except for statutory liens, charges, adverse claims, security interests or Encumbrances related to Taxes; (iv) assignments of insurance provided to landlords or their mortgagees or hypothecary creditors pursuant to the terms of any lease and liens, security interests or rights reserved in or granted pursuant to any lease as security for payment of rent or for compliance with the terms of that lease; (v) security given in the ordinary course of the business to any public utility or Governmental Entity in connection with the Purchased Assets, other than Encumbrances for borrowed money; (vi) the reservations in any original grants from the Crown of all real property leased by Flying Nickel or interest therein and statutory exceptions to title that do not materially detract from the value of such real property concerned or materially impair its use; (vii) a claim or right, title or jurisdiction which may be made or established by any First Nations peoples by virtue of their status as First Nations peoples in, to or over any lands, waters or products extracted therefrom; and (viii) the Permitted Encumbrances described in Schedule E hereto;

“**person**” includes an individual, sole proprietorship, partnership, association, body corporate, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with Section 8.3 hereof or the Plan of Arrangement or made at the direction of the Court in the Interim Order or the Final Order with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably;

“**Proceeding**” means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Entity, or any claims, actions, suits, arbitrations, charges,

indictments, hearings or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever;

“Public Disclosure Record” means all documents and information filed by Flying Nickel under applicable Securities Laws since December 8, 2021, and publicly available on the System for Electronic Document Analysis Retrieval Plus (“**SEDAR+**”) website;

“Purchased Assets” means all property, assets and rights of every description whether real, personal or mixed, comprising or relating to:

- (a) a 100% interest in the Concessions;
- (b) the Lands;
- (c) the Purchased Assets Data; and
- (d) all improvements to the Concessions and Lands, all fixtures, plant, machinery, equipment, supplies, infrastructure and any other properties or rights of any description whether real or personal, in relation to the Concessions and Lands;

“Purchased Assets Data” means all information and data in Flying Nickel’s possession or control including without limitation:

- (a) all rights, benefits and entitlements of Flying Nickel under any Contracts and any approvals relating to the Concessions and Lands;
- (b) all geological, geophysical, geochemical and test data and all other information (including internal and external studies, analyses and other work products) in relation to the Concessions and Lands acquired, proved, gained or developed heretofore or in the possession or under the control of Flying Nickel;
- (c) all drill core and samples from the Concessions and Lands in the possession or under the control of Flying Nickel, including the tangible assets described in Exhibit “1” to Schedule A hereto;
- (d) all historical documentation with respect to title, geological and geophysical and assay results, maps and environmental studies, tests and assessments and notifications from Governmental Entities, concerning the Concessions and Lands and work carried out thereon prior to the Effective Date; and
- (e) all books, records, files and papers of Flying Nickel relating to the Purchased Assets, including without limitation books of account, sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, maps, surveys, section drawings, plots, assays, drilling results, geophysical, geological, geochemical, geotechnical, metallurgical

and underground workings information and studies, mining records, reports, models, assays, drill hole data, business reports, plans and projections, marketing and advertising materials, equipment logs, operating guides and manuals and all other documents, files, correspondence, e-mails, approvals, environmental management systems (including data collected for the purpose of compliance with Environmental Laws and the preparation of reports to Governmental Entity) and other information relating to the Purchased Assets (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage and media devices);

“**Purchaser**” has the meaning ascribed to that term in the preamble of this Agreement;

“**Release**” means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of a Hazardous Substance in the indoor or outdoor environment, including the movement of a Hazardous Substance through or in the air, soil, surface water, ground water or property;

“**Resolution**” means the special resolution of Shareholders approving the Plan of Arrangement by an affirmative vote of at least the following majorities (by tabulating the vote in each of the following manners): (i) 66 $\frac{2}{3}$ % of the votes cast on the Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Flying Nickel Share entitling a Shareholder to one vote; and (ii) a simple majority of the votes cast on the Resolution by Shareholders present in person or represented by proxy at the Meeting (excluding Flying Nickel Shares held by Shareholders excluded pursuant to items (a) through (d) of Section 8.1(2) of MI 61-101), which is to be considered at the Meeting and is to be substantially in the form and content of Schedule B hereto;

“**Response Period**” has the meaning ascribed thereto in Section 7.3.1(b);

“**Returns**” means all reports, forms, elections, information statements and returns (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto relating to, or required to be filed or prepared by Law in connection with any Taxes;

“**Review Period**” has the meaning ascribed thereto in Section 7.3.2;

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations, forms and published instruments, policies, bulletins and notices made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Securities Authorities**” means, collectively, the BCSC and the applicable securities commissions and other securities regulatory authorities in each of the other provinces of Canada;

“**Securities Laws**” means the Securities Act, the securities legislation of each other province of Canada and the rules, regulations, forms, published instruments, policies, bulletins and notices of the Securities Authorities made thereunder and all other state and federal securities laws, rules,

regulations and policies published thereunder, in each case as now in effect and as they may be promulgated or amended from time to time;

“**Shareholder**” means a holder of one or more Flying Nickel Shares;

“**subsidiary**” means a “subsidiary entity” within the meaning of MI 61-101 and includes each of the material subsidiaries;

“**Superior Proposal**” means any unsolicited *bona fide* written Acquisition Proposal from a person or persons who is or are, as at the date of this Agreement, a party that deals at arm’s length with Flying Nickel, that is made after the date of this Agreement (and is not obtained in violation of this Agreement or any agreement between the person making such Acquisition Proposal and Flying Nickel) to acquire all of the outstanding Flying Nickel Shares (other than Flying Nickel Shares beneficially owned by the person or persons making such Acquisition Proposal) or all or substantially all of the assets of Flying Nickel and its subsidiaries on a consolidated basis (which, for certainty, applies to the Purchased Assets), and (i) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the person or persons making such Acquisition Proposal; (ii) that, if it relates to the acquisition of Flying Nickel Shares, is made to all Shareholders on the same terms and conditions; (iii) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Flying Nickel Board, acting in good faith (after receiving the advice of its outside legal advisors and its financial advisors), that adequate arrangements have been made in respect of any required funds to complete such Acquisition Proposal; (iv) that is not subject to any due diligence or access condition; (v) that complies with Securities Laws; (vi) in respect of which the Flying Nickel Board unanimously determines, in its good faith judgment, after receiving the advice of its outside legal advisors and its financial advisors, that (A) failure to recommend such Acquisition Proposal to the Shareholders would be inconsistent with its fiduciary duties under applicable Law; and (B) having regard for all of the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such proposal and the person making such proposal, such Acquisition Proposal, will, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the Shareholders from a financial point of view than the transactions contemplated by this Agreement, after taking into account any amendment to the terms of this Agreement and the Plan of Arrangement proposed by the Purchaser pursuant to Section 7.3;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Taxes**” means (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments or advance payments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income, gains or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment or payroll taxes, employment insurance, disability taxes, social insurance taxes, social security contributions, sales and use taxes, consumption taxes, customs taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes,

capital taxes, business license taxes, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not, and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another person's taxes by contract or otherwise;

"Termination Fee" has the meaning ascribed thereto in Section 7.4.4;

"Termination Fee Event" has the meaning ascribed thereto in Section 7.4.5;

"Third Party Core" means certain drill core samples owned by Manitoba Geological Survey and CanAlaska Uranium Ltd. which are currently stored on the Grand Rapids Core Farm and the Grand Rapids Core Shack;

"Trigger Date" means October 31, 2024, or such later date as may be agreed to in writing by the Parties;

"TSX-V" means the TSX Venture Exchange; and

"Voting Agreements" mean the voting agreements (including all amendments thereto) between the Purchaser and the Flying Nickel Locked-up Shareholders.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Agreement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature in required to be made shall be made in a manner consistent with IFRS consistently applied.

1.8 Knowledge

In this Agreement, references to “**the knowledge of Flying Nickel**” mean the knowledge of John Lee (Executive Chairman and Chief Executive Officer of Flying Nickel), Andrew Yau (Chief Financial Officer of Flying Nickel), Rob Van Drunen (Chief Operating Officer of Flying Nickel) and Marion McGrath (Corporate Secretary of Flying Nickel), after due enquiry within Flying Nickel and its subsidiaries.

1.9 Disclosure Letter

The Disclosure Letter and all information contained in the Disclosure Letter is confidential information and may not be disclosed unless (i) it is required to be disclosed pursuant to applicable Law, unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes; or (ii) a Party needs to disclose it in order to enforce its rights under this Agreement.

1.10 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A	-	Plan of Arrangement
Exhibit 1	-	Purchased Assets
Schedule B	-	Resolution
Schedule C	-	Consents and Approvals
Schedule D	-	Locked-Up Shareholders
Schedule E	-	Permitted Encumbrances

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement

Flying Nickel, NHCN and the Purchaser agree that the Arrangement shall be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

Flying Nickel shall, as soon as reasonably practicable and in any event in sufficient time to hold the Meeting in accordance with Section 2.3, apply in a manner acceptable to the Purchaser, acting reasonably, pursuant to subsection 291(2) of the BCBCA and, in cooperation with the Purchaser, prepare, file and diligently pursue an application to the Court for the Interim Order, which shall provide, among other things:

- (a) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;
- (b) for confirmation of the record date for the Meeting (which date shall be fixed and filed by Flying Nickel in consultation with the Purchaser, acting reasonably);
- (c) that the requisite approval for the Resolution shall be (i) 66 $\frac{2}{3}$ % of the votes cast on the Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Flying Nickel Share entitling a Shareholder to one vote, and (ii) a simple majority of the votes cast on the Resolution by Shareholders present in person or represented by proxy at the Meeting (excluding Flying Nickel Shares held by Shareholders excluded pursuant to items (a) through (d) of Section 8.1(2) of MI 61-101);
- (d) that, in all other respects, the terms, restrictions and conditions of Flying Nickel's constating documents, including quorum requirements and all other matters, shall apply in respect of the Meeting;
- (e) for the grant of Dissent Rights to the Shareholders who are registered holders of Flying Nickel Shares;
- (f) that the Meeting may be adjourned or postponed from time to time by Flying Nickel without the need for additional approval of the Court;
- (g) that the record date for Shareholders entitled to receive notice of and vote at the Meeting will not change in respect of any adjourned Meeting;
- (h) for the notice requirement with respect to the application to the Court for the Final Order;

- (i) that each Flying Nickel Securityholder will have the right to appear before the Court so long as they enter an appearance within a reasonable time and are in accordance with the procedures set out in the Interim Order; and
- (j) for such other matters as the Purchaser may reasonably require subject to obtaining the prior written consent of Flying Nickel, such consent not to be unreasonably withheld or delayed.

2.3 Meeting

2.3.1 Subject to the terms of this Agreement, Flying Nickel shall convene and conduct the Meeting in accordance with the Interim Order, Flying Nickel's notice of articles and articles and applicable Law as soon as reasonably practicable, and in any event on or before the Meeting Deadline (and, in that regard, Flying Nickel shall abridge, as necessary, any time periods that may be abridged under NI 54-101). Except as required by applicable Law, or with the prior written consent of the Purchaser, which shall not be unreasonably withheld or delayed, the Resolution and a proposed name change of Flying Nickel to a name to be selected by the Flying Nickel Board shall be the only matters of business transacted at the Meeting.

2.3.2 Subject to the terms of this Agreement, Flying Nickel shall use its commercially reasonable efforts to solicit proxies in favour of the approval of the Resolution and take all other action necessary or desirable to secure the approval of the Resolution and all other matters to be brought before the Meeting intended to facilitate and complete the transactions contemplated by this Agreement, including, if so requested by the Purchaser, using proxy solicitation services; provided that such solicitor shall be determined by Flying Nickel in consultation with the Purchaser, acting reasonably. The Purchaser shall bear all costs of any such proxy solicitation services requested by the Purchaser as such costs are incurred.

2.3.3 Flying Nickel shall give notice to the Purchaser of the Meeting and allow the Purchaser's representatives and legal counsel to attend the Meeting.

2.3.4 Flying Nickel shall advise the Purchaser as the Purchaser may reasonably request, and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Meeting, as to the aggregate tally of the proxies received by Flying Nickel in respect of the Resolution and any other matters properly brought before the Meeting.

2.3.5 Flying Nickel will promptly advise the Purchaser of any communication (orally or in writing) from any Shareholder in opposition to the Arrangement.

2.3.6 Flying Nickel will promptly advise the Purchaser of any written notice of dissent or purported exercise by any Shareholder of Dissent Rights received by Flying Nickel in relation to the Resolution and any withdrawal of Dissent Rights received by Flying Nickel and, subject to applicable Law, any written communications sent by or on behalf of Flying Nickel to any Shareholder who is exercising or purporting to exercise Dissent Rights in relation to the Resolution.

2.3.7 Flying Nickel shall, upon the reasonable request from time to time by the Purchaser, deliver to the Purchaser (i) basic lists of all registered Shareholders and other security holders of Flying Nickel, showing the name and address of each holder and the number of Flying Nickel Shares or other securities of Flying Nickel held by each such holder, all as shown on the records of Flying Nickel or its transfer agent, as of the most recent practicable date and a list of participants in book-based clearing systems, nominee-registered Shareholders or other securities of Flying Nickel and non-registered beneficial owner lists that are available to Flying Nickel (provided that such list may only be used in the manner prescribed in section 7.1 of NI 54-101), and securities positions, and (ii) from time to time, at the request of the Purchaser, updated or supplemental lists setting out any changes from the list(s) referred to in clause (i) of this Section 2.3.7.

2.3.8 Flying Nickel shall not, except as required for quorum purposes, as required by Law or as otherwise permitted under this Agreement, adjourn, postpone or cancel (or propose for adjournment, postponement or cancellation), or fail to call, the Meeting without the Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, other than as directed by the Purchaser in accordance with Section 7.3.3.

2.3.9 Flying Nickel shall promptly advise the Purchaser of any communication (written or oral) received by Flying Nickel from the TSX-V, any of the Securities Authorities or any other Governmental Entity in connection with the Meeting.

2.4 Circular

2.4.1 Flying Nickel shall prepare the Circular in compliance with all applicable Laws and file or furnish, as applicable, on a timely basis, and in any event prior to the close of business on the Mailing Deadline, the Circular with respect to the Meeting in all jurisdictions where the same is required to be filed or furnished and mail the same as required by the Interim Order and in accordance with all applicable Laws in all jurisdictions where the same is required to be mailed. If necessary, Flying Nickel shall, in consultation with the Purchaser abridge the timing contemplated by NI 54-101, as provided in section 2.20 thereof (provided, however, that for greater certainty, the foregoing obligation shall not extend to the making of an application for a waiver or exemption from the requirements of NI 54-101).

2.4.2 Flying Nickel shall ensure that the Circular complies in all material respects with all applicable Laws, and, without limiting the generality of the foregoing, that the Circular shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made and shall provide Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the Meeting. Subject to Section 7.2, the Circular shall include (a) the Flying Nickel Board Recommendation and a statement that each director and senior officer of Flying Nickel intends to vote all of their Flying Nickel Shares (including any Flying Nickel Shares issued upon the exercise or vesting of any Flying Nickel Convertible Securities) in favour of the Resolution and any

other resolution presented at the Meeting required to give effect to the Arrangement, and (b) a summary and copy of the Fairness Opinion. The content of the Circular shall comply with the terms of this Agreement.

2.4.3 The Purchaser and its legal counsel shall be given a reasonable opportunity to review and comment on the Circular, prior to the Circular being printed, mailed to Shareholders and filed with the Securities Authorities, and reasonable consideration shall be given to any comments made by the Purchaser and its counsel, provided that all information relating solely to the Purchaser or NHCN included in the Circular, and any information describing the terms and conditions of this Agreement, the Voting Agreements or the Plan of Arrangement, shall be in form and content satisfactory to the Purchaser, acting reasonably. The Purchaser and its legal counsel shall provide any comments with respect to the Circular in a timely manner. Flying Nickel shall provide the Purchaser with a final copy of the Circular prior to its mailing to the Shareholders.

2.4.4 Each of the Parties shall promptly notify the other if at any time before the Effective Date it becomes aware that the Circular contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Circular, and the Parties shall co-operate in the preparation of any amendment or supplement to the Circular, as required or appropriate, and Flying Nickel shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Circular to Shareholders and, if required by the Court or applicable Laws, file the same with the Securities Authorities, and as otherwise required.

2.4.5 Flying Nickel shall promptly advise the Purchaser of any communication (written or oral) received by Flying Nickel from the TSX-V, any of the Securities Authorities or any other Governmental Entity in connection with the Circular.

2.5 Final Order

If:

- (a) the Interim Order is obtained;
- (b) the Resolution is passed at the Meeting by Shareholders, as provided for in the Interim Order and as required by applicable Law; and
- (c) all Consents and Approvals are obtained, other than the prior written consent of the Minister required for assignment of mineral leases ML-002 and No. ML-003 and quarry leases QL-1910, QL- 1911, QL-1912, QL-1913, QL-2067, and QL-1853 and the approval of the Government of Manitoba required for assignment of Crown Land Permits No. 59156 and No. 61033, which consent and approval shall be requested and obtained following the Effective Date,

Flying Nickel shall as soon as reasonably practicable thereafter and in any event within three (3) Business Days thereafter take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to subsection 291(4) of the BCBCA.

2.6 Court Proceedings

Subject to the terms of this Agreement, the Purchaser will cooperate with, assist and consent to Flying Nickel seeking the Interim Order and the Final Order, including by providing Flying Nickel on a timely basis any information required to be supplied by the Purchaser in connection therewith. Flying Nickel will provide legal counsel to the Purchaser with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and will give reasonable consideration to all such comments. Flying Nickel will also provide legal counsel to the Purchaser on a timely basis with copies of any notice of appearance or notice of intent to oppose and any evidence served on Flying Nickel or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal therefrom. Subject to applicable Law, Flying Nickel will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that nothing herein shall require the Purchaser to agree or consent to any increase in Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser or NHCN's obligations set forth in any such filed or served materials or under this Agreement. In addition, Flying Nickel will not object to legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate; provided, that Flying Nickel is advised of the nature of any submissions prior to such hearing and such submissions are consistent with this Agreement and the Plan of Arrangement. Flying Nickel will also oppose any appearance, proposal or motion from any third party on the hearing of the motion for the Interim Order and the application for the Final Order which is inconsistent with this Agreement or the Plan of Arrangement. If at any time after the

issuance of the Final Order and prior to the Effective Date, Flying Nickel is required by the terms of the Final Order or by Law to return to the Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with the Purchaser.

2.7 Effect of the Arrangement and Effective Date

Subject to the satisfaction or, where not prohibited and subject to applicable Law, the waiver of the conditions set forth in Article 6 by the applicable Party for whose benefit such conditions exist (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date by the applicable Party for whose benefit such conditions exist), upon the Resolution having been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order and Flying Nickel obtaining the Final Order, the Arrangement shall be effective at the Effective Time on the Effective Date. From and after the Effective Time, the Plan of Arrangement shall have effect as provided by applicable Law, including the BCBCA. The closing of the transactions contemplated hereby shall take place at the offices of Borden Ladner Gervais LLP in Vancouver, or at such other location as may be agreed upon by the Parties.

2.8 Deposit

The Parties acknowledge that the Purchaser has provided a \$500,000 deposit with the solicitors for Flying Nickel, in trust, to be held in a trust account and dealt with as follows:

- (a) if the Arrangement closes, the deposit will be paid to Flying Nickel as a portion of the cash portion of the Consideration; and
- (b) if the Arrangement does not close:
 - (i) as a result of one of the conditions precedent to the obligations of NHCN or the Purchaser as set out in Sections 6.1 or 6.2 of this Agreement not being met or as a result of a breach of a covenant in this Agreement by Flying Nickel, then the deposit will be returned to the Purchaser forthwith; or
 - (ii) for any other reason, then the deposit will be paid to Flying Nickel forthwith.

2.9 Payment of Consideration

2.9.1 Following receipt of the Final Order and no later than two (2) Business Days prior to the Effective Time, Flying Nickel shall provide evidence to the Purchaser of (i) all claims maintenance fees paid between July 21, 2024 and the Effective Date; and (ii) all legal, accounting, financial advisory and other costs and expenses (including disbursements and taxes) incurred by Flying Nickel in connection with the negotiation, execution and preparation of the Letter of Intent, this Agreement and all other documents and instruments prepared or executed in connection with the Arrangement.

2.9.2 The Purchaser or NCHN shall, following receipt of the Final Order and no later than one (1) Business Day prior to the Effective Time, deposit with its solicitors (i) sufficient cash, (ii) evidence reasonably acceptable to Flying Nickel and its transfer agent as to NHCN being the beneficial holder of the NHCN Shares; and (iii) an irrevocable surrender of NHCN Shares, in the form acceptable to Flying Nickel, acting reasonably, in escrow to pay the aggregate Consideration to be paid to Flying Nickel pursuant to the Arrangement.

2.10 Holdback

If Flying Nickel does not own the Grand Rapids Core Farm prior to the Effective Date, and the Purchaser waives the condition set out in Section 6.2(e), the Parties agree that \$200,000 (the “**Holdback**”) shall be paid to the solicitors for Flying Nickel, in trust, to be held in a trust account until the Grand Rapids Core Farm is transferred to the Purchaser. The Holdback will reduce the cash portion of the Consideration by \$200,000. If the Grand Rapids Core Farm is not registered in the name of the Purchaser within sixty (60) days following the Effective Date, then the Holdback will be returned to the Purchaser and the cash portion of the Consideration shall be reduced by such amount. If the Grand Rapids Core Farm is registered in the name of the Purchaser within sixty (60) days following the Effective Date, then the Holdback will be released to Flying Nickel and applied towards the cash portion of the Consideration.

2.11 Preparation of Consents and Approvals

As soon as reasonably practicable after the date of this Agreement, the Purchaser and Flying Nickel shall co-operate in the preparation of any application for the Consents and Approvals and any other orders, registrations, consents, filings, rulings, exemptions, no-action letters and approvals and the preparation of any documents reasonably deemed by either of the Parties to be necessary to discharge its respective obligations or otherwise advisable under applicable Laws in connection with this Agreement or the Plan of Arrangement.

2.12 Announcement and Shareholder Communications

The Parties shall jointly publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by the Parties, the text and timing of such announcement to be approved by the Parties in advance, acting reasonably. The Parties agree to co-operate in the preparation of presentations, if any, to Shareholders, regarding the Plan of Arrangement, and no Party shall:

- (a) issue any press release or otherwise make public announcements with respect to this Agreement or the Plan of Arrangement without the consent of the other Parties (which consent shall not be unreasonably withheld or delayed); or
- (b) make any filing with any Governmental Entity with respect thereto without prior consultation with the other Parties,

provided, however, that the foregoing shall be subject to each Party’s overriding obligation to make any disclosure or filing required under applicable Laws, provided that the Party making such

disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

2.13 Transfer Taxes

The Purchaser shall pay to Flying Nickel or, where permitted by applicable Law, directly to the appropriate Governmental Entities, all sales and transfer taxes, registration charges and transfer fees, including general sales tax, payable by it in respect of the purchase and sale of the Purchased Assets under this Agreement, and, on request of Flying Nickel, acting reasonably, the Purchaser shall furnish to Flying Nickel proof of direct payment to a Governmental Entity. After the Effective Date, the Purchaser shall indemnify and save harmless Flying Nickel from any amounts, including interest and penalties, that may be assessed against Flying Nickel arising out of the failure of the Purchaser to pay, when due, any Taxes described in this Section 2.13.

2.14 Excluded Liabilities

Effective as of the Effective Time, the Purchaser will not assume, pay, perform, or discharge any of the Excluded Liabilities or any other liabilities or obligations of Flying Nickel not associated with the Purchased Assets, all of which will remain the sole responsibility of Flying Nickel.

2.15 Liabilities on the Purchased Assets

For greater certainty, effective as of the Effective Time, the Purchaser accepts the assignment, transfer and the delegation of all of Flying Nickel's duties, obligations and liabilities associated with the Purchased Assets arising or occurring on or after the Effective Time (as well as the liabilities arising prior to the Effective Time set out in Section 3.1.6(d) of the Disclosure Letter), including any Environmental Liabilities associated with the Purchased Assets.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF FLYING NICKEL

3.1 Representations and Warranties

Flying Nickel hereby represents and warrants to and in favour of NHCN and the Purchaser as follows, except to the extent that such representations and warranties are qualified by the Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made), and acknowledges that NHCN and the Purchaser are relying upon such representations and warranties in connection with the entering into of this Agreement:

3.1.1 Board Recommendation. The Flying Nickel Board, after consultation with its financial and legal advisors, has determined unanimously (with Neil Duboff having recused himself) that the Plan of Arrangement is fair to the Shareholders and is in the best interests of Flying Nickel and has resolved unanimously (with Neil Duboff having recused

himself) to recommend to the Shareholders that they vote in favour of the Resolution (the “**Flying Nickel Board Recommendation**”).

3.1.2 Fairness Opinion. The Flying Nickel Board has received an oral opinion of the Financial Advisor, which opinion has not been modified, amended, qualified or withdrawn, to the effect that, as of the date of such opinion, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received pursuant to the Plan of Arrangement is fair, from a financial point of view, to Flying Nickel (the “**Fairness Opinion**”).

3.1.3 Organization and Qualification. Flying Nickel is duly incorporated and validly existing under the BCBCA and has full corporate power and authority to own its assets and conduct its business as now owned and conducted. Flying Nickel and each of its subsidiaries is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of their properties and assets owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary. True and complete copies of the constating documents of Flying Nickel have been delivered or made available to NHCN and the Purchaser, and Flying Nickel has not taken any action to amend or supersede such documents.

3.1.4 Authority Relative to this Agreement. Flying Nickel has the requisite corporate power and capacity to enter into this Agreement and (subject to obtaining the Interim Order, the Final Order and approval of the Shareholders of the Resolution) to perform its obligations hereunder. The execution and delivery of this Agreement by Flying Nickel and the performance by Flying Nickel of its obligations under this Agreement have been duly authorized by the Flying Nickel Board and no other corporate Proceedings on the part of Flying Nickel are necessary to authorize the execution and delivery of this Agreement or the performance by Flying Nickel of its obligations under this Agreement or the Arrangement pursuant to the Plan of Arrangement, other than the Interim Order, the Final Order, approval of the Flying Nickel Board of the Circular and approval of the Resolution by Shareholders. This Agreement has been duly executed and delivered by Flying Nickel and constitutes a legal, valid and binding obligation of Flying Nickel, enforceable against Flying Nickel in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, may be generated only in the discretion of a court of competent jurisdiction.

3.1.5 Ownership of Purchased Assets. Flying Nickel is the owner of a 100% undivided registered (whether registered in the name of a previous owner, under its current name, or a prior name with appropriate name change and transfer documents to be filed for processing) and beneficial ownership interest in and to the Purchased Assets and is in exclusive possession thereof. The Purchased Assets are free and clear of all Encumbrances, other than Permitted Encumbrances. Flying Nickel has the right to convey its right, title and interest in and to the Purchased Assets to the Purchaser.

3.1.6 Property.

- (a) The Concessions are the only mineral tenures that Flying Nickel or any of its subsidiaries have any legal or equitable interest in located in the Province of Manitoba.
- (b) The Lands are the only interests in real property (other than the Concessions) that Flying Nickel or any of its subsidiaries have any legal or equitable interest in located in the Province of Manitoba.
- (c) All of the Concessions and Lands are fully and accurately described in all material respects in Exhibit 1.
- (d) Other than as disclosed in Section 3.1.6(d) of the Disclosure Letter, each of the Concessions and Lands is in good standing in all material respects, including the incurring of expenditures and the payment of surface taxes or other monies up to the expiry dates shown in Exhibit 1 and estimated renewal costs for each Concession are set out in Exhibit 1.
- (e) Other than as disclosed in Section 3.1.6(e) of the Disclosure Letter, each of the Concessions and Lands are held by Flying Nickel free and clear of all Encumbrances, other than Permitted Encumbrances, and no person has any agreement or right to acquire an interest in such assets.
- (f) Each of the Concessions and Lands has been duly and validly staked or otherwise properly and legally acquired by Flying Nickel in accordance with the Laws and regulations of Manitoba.
- (g) Other than as disclosed in Section 3.1.6(g) of the Disclosure Letter, Flying Nickel has exclusive possession of, and the exclusive right to deal with, the Concessions and Lands, in accordance with applicable Laws in Canada.
- (h) Other than as disclosed in Section 3.1.6(h) of the Disclosure Letter, there are no mineral royalty obligations, metals streaming obligations or similar obligations affecting the Concessions or the Lands or the production or profits therefrom and no other person has any right to acquire any interest in such obligations.
- (i) Each Concession has been properly filed, located, granted and recorded in compliance with applicable Laws in all material respects and are comprised of valid and subsisting mining, mineral or exploration rights.
- (j) Any and all assessment work required to have been performed and filed in respect of the Concessions as of the date of this Agreement has been performed and filed in all material respects.
- (k) Other than as disclosed in Section 3.1.6(k) of the Disclosure Letter, all material mining fees, Taxes and other payments required to have been paid

in respect of the Concessions as of the date of this Agreement have been paid.

- (l) Any and all material filings required to have been filed in respect of the Concessions as of the date of this Agreement have been filed.
- (m) Flying Nickel or its subsidiaries have all the surface rights from landowners or Governmental Entities permitting the entry and use of land by Flying Nickel and such subsidiaries over which the Concessions are located and, to the knowledge of Flying Nickel, there is no illegal occupation of such Lands by any person.
- (n) No other person has any material interest in the Concessions or the Lands.
- (o) Other than as disclosed in Section 3.1.6(o) of the Disclosure Letter, there are no back-in rights, earn-in rights, rights of first refusal, rights of first offer, option rights, royalty rights, rights of participation, joint ventures, or similar provisions which would materially affect Flying Nickel's interests in the Concessions.
- (p) No joint venture has been established through back-in rights pursuant to the Option Agreement.
- (q) Other than as disclosed in Section 3.1.6(q) of the Disclosure Letter, there are no adverse claims, actions, suits or Proceedings pending or, to the knowledge of Flying Nickel, that are threatened, affecting the Concessions or the Lands, including any asserted aboriginal title or other rights from First Nations, communities, groups or Governmental Entities.
- (r) Other than as disclosed in Section 3.1.6(r) of the Disclosure Letter, Flying Nickel does not know of any claim or the basis for any claim that could reasonably be expected to materially and adversely affect the right of the Purchaser or Flying Nickel to use, transfer or otherwise explore, develop or mine mineral deposits on the Concessions and Lands.
- (s) Flying Nickel has not received any notice, whether written or oral from any Governmental Entity or any person with jurisdiction or applicable authority of any revocation or intention to revoke Flying Nickel's interests in the Concessions and has not received notice of and has no knowledge of any proposal to terminate or vary the terms of or rights attaching to any of the Concessions from any Governmental Entity.
- (t) Other than as disclosed in Section 3.1.6(t) of the Disclosure Letter, no material dispute exists or, to the knowledge of Flying Nickel, is pending or threatened in connection with the ownership, access to or use of any Concessions or Lands between Flying Nickel and: (i) any surface landowner; (ii) other mining companies; (iii) a concessionaire of hydrocarbon rights; or (iv) any Governmental Entity.

- (u) Other than Permitted Encumbrances, no portion of the Purchased Assets is within any protected area, conservation area, rescued area, reserve, reservation, reserved area, resource management zones or special needs lands as designated by any Governmental Entity which could materially impair the operation and development of the Purchased Assets.
- (v) To the knowledge of Flying Nickel, no restrictions have been imposed by any Governmental Entity on the rights of entry and exit to and from the Concessions or the Land nor has there been any interference from any other person with respect to access rights.

3.1.7 Operational Matters.

- (a) Other than as disclosed in Section 3.1.7(a) of the Disclosure Letter, all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any of the Concessions and Lands, have been:
 - (i) duly paid;
 - (ii) duly performed; or
 - (iii) provided for prior to the date hereof;
- (b) all costs, expenses and liabilities payable on or prior to the date hereof relating to the Purchased Assets under the terms of any contracts and agreements to which Flying Nickel is directly or indirectly bound, have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business;
- (c) there are no costs, expenses or liabilities payable by Flying Nickel to third parties relating to reports, tests or other assessments that have been initiated but not completed, such that these results would otherwise be considered Purchased Assets Data, but are not yet in Flying Nickel's possession or control;
- (d) any and all operations of Flying Nickel, any and all operations by third parties, to the knowledge of Flying Nickel, on or in respect of the assets and properties of Flying Nickel, have been conducted in a good, workmanlike and efficient manner in accordance with sound mining and other applicable Canadian mining industry standards and practices and in material compliance with applicable Laws; and
- (e) there are no operational, geotechnical or structural issues relating to the operations on the Concessions or Lands.

3.1.8 Mineral Reserves and Resources. Flying Nickel is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports required thereby. The most recent estimated proven and probable mineral reserves and indicated, measured and inferred mineral resources disclosed in the Public Disclosure Record prior to the date of this Agreement have been prepared in accordance with accepted mining, engineering, geoscience and other applicable industry standards and in all material respects in accordance with all applicable Laws, including NI 43-101. The information provided by Flying Nickel to the Qualified Persons (as defined in NI 43-101) in connection with the preparation of such estimates was complete and accurate at the time such information was furnished. There has been no material reduction in the aggregate amount of the most recently estimated mineral reserves and mineral resources of Flying Nickel and its subsidiaries from the amounts disclosed in the Public Disclosure Record, other than depletion from ordinary course mining operations. Any assessment reports filed by Flying Nickel with the applicable Mineral Titles Office with respect to assessment work conducted on Concessions and Lands is accurate in all material respects.

3.1.9 Technical Reports.

- (a) The following technical reports relating to the Purchased Assets in the possession or under the control of Flying Nickel:
 - (i) NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Minago Nickel PGM Project, Manitoba, Canada dated May 15, 2024;
 - (ii) NI 43-101 Technical Report on the Mineral Resource Estimate for the Minago Nickel Project, Manitoba, Canada dated September 22, 2022;
 - (iii) NI 43-101 Technical Report on the Mineral Resource Estimate for the Minago Nickel Project prepared by Mercator Geological Services Limited., report dated August 20, 2021;
 - (iv) the independent economic study undertaken to prove positive net present value in respect of the Minago project, as part of the asset purchase agreement between Silver Elephant Mining Corp. and Victory Nickel Inc dated February 9, 2021;
 - (v) Minago Feasibility Study prepared by Wardrop Engineering Inc., including the versions issued December 4, 2009, the revision from February 5, 2010, and the final report dated March 4, 2010;
 - (vi) Minago Frac Sand National Instrument 43-101 Compliant Technical Report by Wardrop Engineering Inc. dated August 20, 2009;
 - (vii) Minago Preliminary Economic Assessment completed by Wardrop Engineering Inc., dated November 24, 2006,

(collectively, the “**Technical Reports**”) at the respective time of filing thereof, (A) in respect of items (i) through (iii) (inclusive), complied in all material respects with the requirements of NI 43-101, were prepared in accordance with accepted mining, engineering, geoscience and other applicable industry standards and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (B) in respect of items (iv) through (vii) (inclusive) to the knowledge of Flying Nickel, complied in all material respects with the requirements of NI 43-101, were prepared in accordance with accepted mining, engineering, geoscience and other applicable industry standards and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

- (b) Flying Nickel or, to the knowledge of Flying Nickel, its corporate predecessors made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided. All of the material assumptions underlying the resource estimates in the Technical Reports are reasonable and appropriate.
- (c) There has been no change, to Flying Nickel’s knowledge, in mineral resources, mineral reserves or economic analysis from the Technical Reports that constitutes a material change, in relation to Flying Nickel or that otherwise would require the filing of a new technical report under NI 43-101.

3.1.10 Health and Safety.

- (a) Neither Flying Nickel nor any of its subsidiaries has received any demand or notice with respect to a material breach of any applicable health and safety Laws, the effect of which would be reasonably expected to materially affect operations relating to the Purchased Assets.
- (b) There are no claims, investigations or inquiries pending against Flying Nickel or any of its subsidiaries (or naming Flying Nickel or any of its subsidiaries as a potentially responsible party) based on material non-compliance with any applicable health and safety Laws at any of the operations relating to the Purchased Assets.

3.1.11 Cultural Heritage. To the knowledge of Flying Nickel, none of the areas covered by the Concessions (including any constructions, remains or similar elements located on them) have been designated as “heritage sites” by any Governmental Entity.

3.1.12 Expropriation. No written notice or Proceeding in respect of the taking, condemnation or expropriation by any Governmental Entity of any material part of the property or assets of Flying Nickel or any of its subsidiaries, including the Concessions and Lands has been given or commenced, nor, to the knowledge of Flying Nickel, is any such Proceeding or notice threatened.

3.1.13 Permits. The licences, consents and Permits held by Flying Nickel in connection with the Purchased Assets are described in Exhibit 1 and all such licences, consents and Permits have been complied with by Flying Nickel and remain in full force and effect.

3.1.14 Environmental Matters. To the knowledge of Flying Nickel, each of Flying Nickel and its subsidiaries and their respective businesses, operations, and properties:

- (a) is in compliance in all material respects with all Environmental Laws and all terms and conditions of all Environmental Permits;
- (b) has not received any order, request or notice from any person alleging a material violation of any Environmental Law;
- (c) (A) is not a party to any material litigation or administrative Proceeding, nor to Flying Nickel's knowledge is any material litigation or administrative Proceeding threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Laws, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances, (B) has no knowledge of any conditions existing currently which could reasonably be expected to subject it to material damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action or other material response by it pursuant to applicable Environmental Laws; and (C) is not subject to any material judgment, decree, order or citation related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a material matter arising under any Environmental Laws; and
- (d) is not involved in operations and does not know of any facts, circumstances or conditions, including the release of any Hazardous Substance that would reasonably be expected to result in any material Environmental Liabilities.

3.1.15 Absence of Conflict. Other than as disclosed in Section 3.1.15 of the Disclosure Letter, the execution, delivery and performance of this Agreement by Flying

Nickel and the completion of the transactions will not (whether after the passage of time or notice or both) result in:

- (a) the breach or violation of any of the provisions of, or constitute a default under, allow any person to exercise any rights, require any consent or other action, or give any person the right to seek or cause a termination, cancellation, amendment or renegotiation of any Contract to which it is a party or by which any of its undertakings, property or assets (in the case of Flying Nickel, including the Purchased Assets) is bound or affected;
- (b) the breach or violation of any of the provisions of, or constitute a default under, or conflict with any of their obligations under:
 - (i) any judgment, decree, order or award of any Governmental Entity having jurisdiction over them;
 - (ii) any approval issued to, or held by, Flying Nickel or held, for the benefit of or necessary to the operation of the Purchased Assets; or
 - (iii) any applicable Law;
- (c) the creation or imposition of any Encumbrance over any of the Purchased Assets; or
- (d) the requirement of any approval from any of their creditors.

3.1.16 Reporting Status and Securities Laws Matters. Flying Nickel is a “reporting issuer” and is not on the list of reporting issuers in default under applicable Canadian provincial Securities Laws, in each of the provinces and territories of Canada other than Québec. No delisting, suspension of trading in or cease trading order with respect to any securities of Flying Nickel and, to the knowledge of Flying Nickel, no inquiry or investigation (formal or informal) of Flying Nickel or the Public Disclosure Record by any Securities Authority, is in effect or ongoing or, to the knowledge of Flying Nickel, threatened or expected to be implemented or undertaken. The Flying Nickel Shares are listed and posted for trading on the TSX-V. Flying Nickel is in compliance with applicable requirements of the TSX-V.

3.1.17 Ownership of Subsidiaries. The only subsidiaries of Flying Nickel are Nevada Vanadium Mining Corp., Nevada Vanadium Holding Corp., 1104002 B.C. Ltd., VC Exploration (US) Inc., and Nevada Vanadium LLC.

3.1.18 Key Regulatory Approvals. Other than the Consents and Approvals listed in Schedule C, any approvals required by the Interim Order or Final Order and any filings with the Securities Authorities, there are no approvals required from, or notices required to be given to, any Governmental Entity which would prevent or materially delay consummation by Flying Nickel of the transactions contemplated by this Agreement and the Arrangement.

3.1.19 Consents. Other than the Consents and Approvals listed in Schedule C, there are no consents or waivers required from any party under any Contract to which Flying Nickel or its subsidiaries are a party in order for Flying Nickel to proceed with the completion of the transactions contemplated by this Agreement and the Arrangement.

3.1.20 Books and Records. The financial books, records and accounts of Flying Nickel and its subsidiaries relating to the Purchased Assets, in all material respects: (i) have been maintained in accordance with IFRS, and (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the Purchased Assets.

3.1.21 No Undisclosed Liabilities. To the knowledge of Flying Nickel, there are no material liabilities or obligations of Flying Nickel of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise which relate in any way to the Purchased Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities, obligations or prospects related thereto.

3.1.22 Absence of Changes and Liabilities. Other than the transactions contemplated in this Agreement, the business of Flying Nickel as it relates to the Purchased Assets has been conducted in the ordinary course and there has not been any event, circumstance or occurrence which has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

3.1.23 Contracts. Section 3.1.23 of the Disclosure Letter includes a complete and accurate list of all Contracts. All Contracts are in full force and effect, and Flying Nickel or its subsidiaries are entitled to all rights and benefits thereunder in accordance with the terms thereof. Flying Nickel has made available in the Data Room Information true and complete copies of all Contracts. All of the Contracts are valid and binding obligations of Flying Nickel enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. Flying Nickel and its subsidiaries have complied in all material respects with all terms of such Contracts, have paid all amounts due thereunder, have not waived any rights thereunder and no material default or breach exists in respect thereof on the part of Flying Nickel or any of its subsidiaries or, to the knowledge of Flying Nickel or any of its subsidiaries, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a material default or breach or trigger a right of termination of any of the Contracts. As at the date of this Agreement, neither Flying Nickel nor any of its subsidiaries has received written notice that any party to a Contract intends to cancel, terminate or otherwise modify or not renew such Contract, and to the knowledge of Flying Nickel or any of its subsidiaries, no such action has been threatened. Neither Flying Nickel nor any of its subsidiaries is a party to any Contract that contains any non-competition obligation or otherwise restricts in any material way the business of Flying Nickel or any of its subsidiaries.

3.1.24 Litigation. Other than as disclosed in Section 3.1.24 of the Disclosure Letter, there are no claims, actions, suits, grievances, complaints or Proceedings pending or, to the knowledge of Flying Nickel, threatened affecting Flying Nickel or any of its subsidiaries or affecting the Purchased Assets at law or in equity before or by any Governmental Entity, including matters arising under Environmental Laws, which, if adversely determined, would, individually or in the aggregate, result in a Material Adverse Effect or prevent or materially delay the consummation of the transactions contemplated by this Agreement or the Arrangement. Neither Flying Nickel nor any of its subsidiaries nor their respective assets or properties is subject to any outstanding judgement, order, writ, injunction or decree which, individually or in the aggregate, would result in a Material Adverse Effect or which would prevent or materially delay consummation of the transactions contemplated by this Agreement or the Arrangement.

3.1.25 Taxes.

- (a) Flying Nickel is not a non-resident of Canada for purposes of the Tax Act.
- (b) Other than as disclosed in Section 3.1.25 of the Disclosure Letter, there are no outstanding liabilities for Taxes payable, collectible or remittable by Flying Nickel, whether assessed or not, which may result in an Encumbrance on or other claim against or seizure of all or any part of the Purchased Assets or which would otherwise adversely affect the Purchased Assets or would result in the Purchaser becoming liable or responsible for those liabilities.
- (c) Flying Nickel has not made any election or designation for purposes of any applicable Law relating to Taxes that would affect the Purchased Assets after the Effective Time.

3.1.26 Compliance with Laws. Flying Nickel and its subsidiaries have complied in all material respects with and are not in violation in any material respect of any applicable Laws, other than non-compliance or violations which would not, individually or in the aggregate, result in a Material Adverse Effect or which would prevent or materially delay consummation of the transactions contemplated by this Agreement or the Arrangement.

3.1.27 Bankruptcy. Flying Nickel is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and no petition for a receiving order has been presented in respect of it. Flying Nickel has not initiated Proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of it or any of its undertakings, property or assets (including any of the Purchased Assets) and no execution or distress has been levied on any of its undertakings, property or assets (including any of the Purchased Assets), nor have any Proceedings been commenced in connection with any of the foregoing.

3.1.28 Restrictions on Business Activities. There is no arbitral award, judgment, injunction, order or decree binding upon Flying Nickel or any of its subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting, or impairing in any material respect (i) any business practice, (ii) any acquisition or disposition of property, or (iii) the conduct of the business, as currently conducted.

3.1.29 Relationships with Suppliers. Flying Nickel has not received any written (or to the knowledge of Flying Nickel other) notice that any supplier whose services, if discontinued or withheld, would be reasonably expected to materially affect operations relating to the Purchased Assets, intends to cancel, terminate or otherwise modify or not renew its relationship with Flying Nickel.

3.1.30 Brokers. No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Flying Nickel, other than the Financial Advisor, the fees and expenses of which are as set forth in their engagement letters (true and complete copies of which has been provided to NHCN and the Purchaser).

3.1.31 Insurance. Section 3.1.31 of the Disclosure Letter identifies the policies of insurance maintained by or on behalf of Flying Nickel in respect of the Purchased Assets at the date of this Agreement. All such policies are in full force and effect and Flying Nickel is not in default, whether as to the payment of premiums or otherwise, under the terms of such policies.

3.1.32 Data Room. All Data Room Information provided by Flying Nickel to NHCN and the Purchaser is accurate and complete in all material respects as at its respective date as stated therein, or, if any Data Room Information is undated, as of the date of its delivery to the Data Room Information website. Additionally, all information provided to NHCN and the Purchaser in relation to NHCN and the Purchaser's due diligence requests, including information not provided in the Data Room Information, is accurate and complete in all material respects as at its respective date as stated therein. There has been no change to the Data Room Information or any other information provided to NHCN and the Purchaser since the date posted to the Data Room Information website or provided to NHCN and the Purchaser, as the case may be, that is material to Flying Nickel, except in a more recently posted document in the Data Room Information or other information provided to NHCN and the Purchaser.

3.1.33 NGOs and Community Groups. No material dispute between Flying Nickel or any of its subsidiaries and any non-governmental organization, community, community group, First Nations, aboriginal or indigenous peoples or aboriginal or indigenous group exists or, to the knowledge of Flying Nickel, is threatened with respect to the Purchased Assets. Flying Nickel has provided NHCN, the Purchaser and their representatives with full and complete access to all material correspondence received by Flying Nickel, its subsidiaries or their representatives from any non-governmental organization, community, community group, First Nations, aboriginal or indigenous peoples or aboriginal or indigenous group related to the Purchased Assets.

3.1.34 Bribery and Corruption. Neither Flying Nickel nor, to Flying Nickel's knowledge, any of its directors, officers, supervisors, managers, employees, or agents has: (i) violated any applicable anti-corruption, anti-bribery, export control, and economic sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act*; (ii) made or authorized any direct or indirect contribution, payment or gift of funds, property or anything else of value to any official, employee or agent of any Governmental Entity, authority or instrumentality in Canada, the United States or any other jurisdiction other than in accordance with applicable Laws; (iii) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (iv) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.

3.2 Survival of Representations and Warranties

The representations and warranties of Flying Nickel and, to the extent that they have not been fully performed or waived at or before the Effective Date, the obligations of Flying Nickel, in each case contained in this Agreement and in any contract, agreement, instrument, certificate or other document signed or delivered under this Agreement shall survive the Effective Date and continue for the benefit of the Purchaser and NHCN notwithstanding the Effective Date, any investigation made by or on behalf of the Purchaser, NHCN or any knowledge of the Purchaser or NHCN, provided that:

- (a) the representations and warranties of Flying Nickel set out in Sections 3.1.4 (Authority), 3.1.5 (Ownership of Purchased Assets), 3.1.6 (Property) and 3.1.15 (Absence of Conflict) shall survive the Effective Date and continue in full force and effect without limitation of time;
- (b) the representations and warranties of Flying Nickel set out in Section 3.1.25 (Taxes) shall survive the Effective Date and continue in full force and effect until, but not beyond, the 90th day following the expiration of the period (including any extensions thereof) during which an assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Tax legislation in respect of any taxation year or portion thereof to which those representations and warranties relate could be issued under that Tax legislation to Flying Nickel;
- (c) the remainder of the representations and warranties of Flying Nickel set out in Sections 3.1 shall survive the Effective Date and continue in full force and effect until, but not beyond, the two-year anniversary of the Effective Date; and

- (d) notwithstanding Sections 3.2(a) through (c), a claim for any breach by Flying Nickel of any of its representations, warranties and obligations contained in this Agreement or in any contract, agreement, instrument, certificate or other document signed or delivered under this Agreement involving fraud, fraudulent misrepresentation, intentional misrepresentation, deliberate or wilful breach or gross or intentional fault may be made at any time following the Effective Date, subject only to applicable limitation periods imposed by applicable Law.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF NHCN AND THE PURCHASER

4.1 Representations and Warranties

NHCN and the Purchaser hereby represent and warrant to and in favour of Flying Nickel as follows, and acknowledges that Flying Nickel is relying upon such representations and warranties in connection with the entering into of this Agreement:

4.1.1 Organization and Qualification. NHCN is a First Nation in Manitoba and the Purchaser is a corporation duly incorporated or an entity duly created and validly existing under all applicable Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate power and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted. NHCN and the Purchaser are duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties and assets owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so registered or in good standing would not reasonably be expected to have a Material Adverse Effect.

4.1.2 Authority Relative to this Agreement. Each of NHCN and the Purchaser have the requisite corporate power and capacity to enter into this Agreement and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement by NHCN and the Purchaser and the performance by NHCN and the Purchaser of their obligations under this Agreement have been duly authorized by the NHCN Chief and Council and the board of directors of the Purchaser and no other band, council or corporate proceedings on the part of NHCN or the Purchaser are necessary, to authorize the execution and delivery of this Agreement, or the performance by NHCN and the Purchaser of their obligations under this Agreement, or the Arrangement pursuant to the Plan of Arrangement. This Agreement has been duly executed and delivered by NHCN and the Purchaser and constitutes a legal, valid and binding obligation of NHCN and the Purchaser, enforceable against NHCN and the Purchaser in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, may be granted only in the discretion of a court of competent jurisdiction.

4.1.3 Absence of Conflict. The execution, delivery and performance by the Purchaser and NHCN of this Agreement and the completion of the Arrangement will not, (whether after the passage of time or notice or both), result in:

- (a) the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any of its obligations, under:
 - (i) any provision of its constating documents or resolutions of its board of directors (or any committee thereof) or shareholders;
 - (ii) any Chief and Council resolutions;
 - (iii) any approval issued to, held by or for the benefit of, the Purchaser or NHCN;
 - (iv) any applicable Law, including the *Indian Act*; or
- (b) the requirement for any approval from any creditor of the Purchaser or NHCN.

4.1.4 Bankruptcy. NHCN and the Purchaser are not insolvent persons within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and have not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and no petition for a receiving order has been presented in respect of it. NHCN and the Purchaser have not initiated Proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of it or any of their undertakings, property or assets and no execution or distress has been levied on any of their undertakings, property or assets, nor have any Proceedings been commenced in connection with any of the foregoing.

4.1.5 Sufficient Funds Available. The Purchaser has sufficient funds, or has made adequate arrangements for financing to ensure that it will have sufficient funds to pay the cash portion of the aggregate Consideration to be paid pursuant to the Arrangement at the Effective Time.

4.1.6 Ownership of Flying Nickel Shares or other Flying Nickel Securities. NHCN owns 17,561,862 Flying Nickel Shares and nil Flying Nickel Convertible Securities free and clear of all Encumbrances, and no other person has any agreement or option or any right or privilege (whether by law, pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase of any of the Flying Nickel Securities owned by NHCN, other than as provided for in this Agreement.

4.1.7 Brokers. No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of NHCN or the Purchaser.

4.1.8 Proceeds of Crime. The funds used to satisfy the cash portion of the aggregate Consideration will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and NHCN and the Purchaser acknowledges that Flying Nickel may in the future be required by law to disclose NHCN and the Purchaser's name and other information relating to this Agreement and the transactions contemplated hereunder, on a confidential basis, pursuant to such Act. None of the funds used to satisfy the cash portion of the aggregate Consideration (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Purchaser; and NHCN and the Purchaser will promptly notify Flying Nickel if NHCN or the Purchaser discovers that any of such representations ceases to be true, and to provide Flying Nickel with appropriate information in connection therewith.

4.2 **Survival of Representations and Warranties**

The representations and warranties of NHCN and the Purchaser and, to the extent that they have not been fully performed or waived at or before the Effective Date, the obligations of NHCN and the Purchaser, in each case contained in this Agreement and in any contract, agreement, instrument, certificate or other document signed or delivered under this Agreement shall survive the Effective Date and continue for the benefit of Flying Nickel notwithstanding the Effective Date, any investigation made by or on behalf of Flying Nickel or any knowledge of Flying Nickel, provided that:

- (a) the representations and warranties of NHCN and the Purchaser contained in this Agreement and in any contract, agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement shall survive the Effective Date and continue in full force and effect until, but not beyond, the two-year anniversary of the Effective Date.
- (b) notwithstanding Sections 4.2(a), a claim for any breach by NHCN or the Purchaser of any of their respective representations, warranties and obligations contained in this Agreement or in any contract, agreement, instrument, certificate or other document signed or delivered under this Agreement involving fraud, fraudulent misrepresentation, intentional misrepresentation, deliberate or wilful breach or gross or intentional fault may be made at any time following the Effective Date, subject only to applicable limitation periods imposed by applicable Law.

ARTICLE 5 COVENANTS

5.1 **Exclusive Dealings.**

During the Interim Period, Flying Nickel shall not take any action, directly or indirectly, to encourage, initiate or engage in discussions or negotiations with, or provide any information to, or enter into any agreement or arrangement or understanding with, any person,

other than NHCN, the Purchaser and their designated and authorized representatives, concerning any sale, transfer or assignment of any portion of the Purchased Assets. Flying Nickel shall notify the Purchaser promptly if any such discussions or negotiations are sought or if any proposal for a sale, transfer or assignment of any portion of the Purchased Assets is received or being considered.

5.2 Transfer of Documentation.

5.2.1 On the Effective Date, Flying Nickel shall deliver, or shall cause to be delivered, to the Purchaser the Purchased Assets Data and all documents (except, in the case of those required by applicable Law to be retained by Flying Nickel, copies thereof) and other data, technical or otherwise, which are owned by Flying Nickel at the Effective Date, relating to the Purchased Assets. The physical movement of any Purchased Assets Data must be coordinated with the Purchaser and in compliance with applicable Law, including NI 43-101.

5.2.2 Notwithstanding Section 5.2.1, Flying Nickel shall be entitled to retain copies of any documents or other data delivered to the Purchaser pursuant to Section 5.2.1 provided that those documents or data are reasonably required and only used or relied on by Flying Nickel to perform their obligations under this Agreement or under applicable Law. Flying Nickel shall retain any documents or data which relate to the Purchased Assets and which are retained by Flying Nickel pursuant to this Section 5.2.2 in strict confidence and shall not use or otherwise disclose the data or information contained therein.

5.3 Investigation.

5.3.1 During the Interim Period, Flying Nickel shall, and shall cause the Flying Nickel Representatives to, permit the Purchaser and its authorized representatives to make such investigations, inspections, surveys or tests of the Purchased Assets, and of their respective financial, legal and physical condition, as the Purchaser reasonably deems necessary or desirable to familiarize itself with the Purchased Assets and other matters. Without limiting the generality of the foregoing, Flying Nickel shall, and shall cause the Flying Nickel Representatives to, provide the Purchaser with free and unrestricted access during normal business hours to (i) all documents relating to information scheduled or required to be disclosed under this Agreement, (ii) the Purchased Assets Data, (iii) environmental reports, surveys, “as built” plans and drawings for buildings on the Lands or Concessions, inspection reports, internal audits, manifests, incident reports and any and all correspondence with Governmental Entities or third parties in respect of environmental matters pertaining to the Purchased Assets, and (iv) all other reports (including title opinions) prepared by advisors of Flying Nickel in connection with the Purchased Assets, and Flying Nickel shall, and shall cause the Flying Nickel Representatives to provide photocopies to the Purchaser of all such written information and documents as reasonably requested by the Purchaser.

5.3.2 At the Purchaser’s request, Flying Nickel shall execute, or cause to be executed, such consents, authorizations and directions as may be reasonably necessary to permit any inspection of the Purchased Assets and to enable the Purchaser or their

authorized representatives to obtain full access to all files and records relating to the Purchased Assets maintained by Governmental Entities and self-regulating authorities.

At the Purchaser's request, Flying Nickel shall use commercially reasonable efforts to co-operate and assist the Purchaser in arranging any meetings as the Purchaser should reasonably request with auditors, solicitors or any other persons engaged or previously engaged to provide services to Flying Nickel who have knowledge of matters relating to the Purchased Assets.

5.4 Conduct Prior to Closing.

Without in any way limiting any other obligations of Flying Nickel hereunder, during the Interim Period, Flying Nickel shall:

- (a) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and comply promptly with all requirements imposed by applicable Law on them with respect to this Agreement or the Plan of Arrangement;
- (b) use commercially reasonable efforts to obtain and maintain all third party or other consents (including from Governmental Entity), waivers, Permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary or advisable in connection with the Arrangement, (ii) required to be obtained under any Contracts, leases, Permits, licenses or other authorizations in respect of the Purchased Assets in connection with the Arrangement or (iii) required in order to maintain any Contracts, leases, Permits, licenses or other authorizations in respect of the Purchased Assets in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without committing the Purchased Assets, NHCN or the Purchaser to pay any new consideration or incur any new liability or obligation without the prior written consent of the Purchaser;
- (c) effect all necessary registrations, filings and submissions of information required by Governmental Entity relating to the Arrangement and coordinating and cooperating with the Purchaser with respect thereto;
- (d) use commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and use commercially reasonable efforts to defend, or cause to be defended, any Proceedings to which they are a party or brought against them challenging the Arrangement or this Agreement; and
- (e) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement.

5.5 Notification of Certain Matters.

5.5.1 During the Interim Period, Flying Nickel shall give prompt notice in writing to the Purchaser of:

- (a) the occurrence, or failure to occur, of any event, which occurrence or failure would be likely to cause any of the representations or warranties of Flying Nickel contained in this Agreement to be untrue or inaccurate during the Interim Period;
- (b) any notice or communication from any person alleging that the consent of such person is or may be required in connection with the Arrangement;
- (c) any notice or communication from any Governmental Entity in connection with the Arrangement;
- (d) any Proceeding commenced or threatened against Flying Nickel or relating to or involving or otherwise affecting any of them, or which relates to the consummation of the Arrangement; and
- (e) any failure by Flying Nickel to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied under this Agreement.

5.5.2 The giving of any notice under this Section 5.5 does not in any way change or modify the representations and warranties of Flying Nickel, or the conditions to the obligations of NHCN or the Purchaser, contained in this Agreement or otherwise affect the remedies available to NHCN or the Purchaser under this Agreement.

5.6 Non-Competition

5.6.1 For a period of five (5) years commencing on the Effective Date, Flying Nickel shall not, and shall not permit any of its affiliates to, directly or indirectly (i) develop or participate in the development of any other mining projects within 3 kilometres of the Lands; (ii) have an interest in any person that develops or participates in the development of any other mining projects within 3 kilometres of the Lands, in each case, without the prior written approval of the Purchaser. Notwithstanding the foregoing, Flying Nickel may own, directly or indirectly, solely as an investment, securities of any person traded on any stock exchange if Flying Nickel is not a controlling person of, or a member of a group which controls, such person and does not, directly or indirectly, own 5% or more of any class of securities of such person.

5.6.2 Flying Nickel acknowledges that a breach or threatened breach of this section may give rise to irreparable harm to the Purchaser, for which monetary damages would not be an adequate remedy, and hereby agrees that, in the event of a breach or a threatened breach by Flying Nickel of any such obligations, the Purchaser shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an interim or

permanent injunction, specific performance and any other relief that may be available from a court of competent equitable jurisdiction (without any requirement to post a bond or other security).

5.7 Covenants of Flying Nickel Regarding the Conduct of Business

Flying Nickel covenants and agrees that, during the period from the date of this Agreement, until the earlier of the Effective Time and the time at which this Agreement is terminated in accordance with its terms, except: (i) as expressly required by this Agreement; (ii) as provided in the Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made); (iii) as required by applicable Law; or (iv) with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed:

- 5.7.1 Flying Nickel shall and shall cause each of its subsidiaries to:
- (a) conduct their respective businesses only in, and not take any action except in, the ordinary course of business consistent with past practice;
 - (b) use commercially reasonable efforts to maintain and preserve intact its business organization, goodwill, and the Purchased Assets in all material respects, keep available the services of its officers, employees and contractors as a group and maintain satisfactory relationships with suppliers, customers, Governmental Entities and others having business relationships with Flying Nickel and each of its subsidiaries that relate to the Purchased Assets;
 - (c) fully cooperate and consult through meetings the Purchaser, as the Purchaser may reasonably request, allow the Purchaser to monitor, and provide input with respect to Flying Nickel's direction and control of:
 - (i) activities relating to operations on the Lands, including community relations; and
 - (ii) stakeholder engagement relating to the Purchased Assets including other First Nations, Métis, local governments, church organizations, local communities, nearby landholders, and non-government organizations; and
 - (d) provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment on any proposed public disclosure of results of operations, other technical information related to the Purchased Assets prior to such disclosure, and give due and reasonable consideration to any comments made by the Purchaser and its legal counsel.

5.8

Additional Covenants of Flying Nickel

5.8.1 Flying Nickel shall use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by or for the benefit of the Purchased Assets, not to be cancelled or terminated or any of the coverage thereunder to lapse prior to the Effective Time, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; *provided* that, none of Flying Nickel or any of its subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding twelve (12) months. Flying Nickel shall consult with the Purchaser on any renewals of insurance (or re-insurance) policies.

5.8.2 Flying Nickel shall provide the Purchaser with prompt written notice of any change, effect, event or occurrence that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

5.8.3 Flying Nickel shall promptly notify the Purchaser and the Purchaser of: (i) any material communications (whether oral or written) from a Governmental Entity, including a copy of any written communication, and (ii) any opposition, concerns or threats raised or brought by non-governmental organizations, communities, community groups, First Nations, aboriginal or indigenous peoples or aboriginals or indigenous groups in respect of Flying Nickel's or any of its subsidiaries' current or planned operations relating to the Purchased Assets that could reasonably be expected to materially impact such operations or title to any of the Purchased Assets.

5.8.4 Flying Nickel shall prepare, or shall cause to be prepared, and shall file prior to the Effective Date all sales and use Returns of Flying Nickel and its subsidiaries that are required by Law to be filed on or before the Effective Date or that have not been timely filed when due relating to or which may affect the Purchased Assets, and shall remit all sales and use Taxes that are required to be paid in respect of such Returns relating to or which may affect the Purchased Assets.

5.8.5 Flying Nickel shall keep the Purchaser reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation relating to or which may affect the Purchased Assets (other than ordinary course communications which could not reasonably be expected to be material to Flying Nickel or any of its subsidiaries).

5.8.6 Subject to the terms and conditions of this Agreement Flying Nickel shall and shall cause its subsidiaries to perform all obligations required to be performed by Flying Nickel or any of its subsidiaries under this Agreement, co-operate with the Purchaser in connection therewith, and use its commercially reasonable efforts to do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this

Agreement and, without limiting the generality of the foregoing, Flying Nickel shall and, where applicable, shall cause its subsidiaries to:

- (a) apply for and use commercially reasonable efforts to obtain all Consents and Approvals relating to Flying Nickel or any of its subsidiaries which are typically applied for when selling material assets, in doing so, keep the Purchaser reasonably informed as to the status of the Proceedings related to obtaining such Consents and Approvals, including providing the Purchaser with copies of all related applications and notifications, in draft form (except where such material is confidential in which case it will be provided (subject to applicable Laws) to the Purchaser's outside counsel on an "external counsel" basis) in order for the Purchaser to provide its comments thereon, which shall be given due and reasonable consideration. The Purchaser and its legal advisor shall provide any comments with respect to the materials related to the Consents and Approvals in a timely manner;
- (b) use commercially reasonable efforts to obtain as soon as practicable following execution of this Agreement, all Consents and Approvals;
- (c) if any Consents and Approvals are not obtained prior to the Effective Date, Flying Nickel shall hold any Purchased Assets that are not transferred on the Effective Date in trust for the benefit of the Purchaser, and Flying Nickel shall cooperate with the Purchaser to obtain the Consents and Approvals, with Flying Nickel acting as an agent for the Purchaser to exercise their rights granted by any Purchased Assets not transferred on the Effective Date;
- (d) notify all third party owners of Third Party Core to request the removal of such Third Party Core prior to the Effective Time;
- (e) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other Proceedings against Flying Nickel or any of its subsidiaries challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; and
- (f) execute such documents as may be reasonably requested by the Purchaser to cause the Grand Rapids Core Shack and Grand Rapids Core Farm to be transferred to the Purchaser.

5.8.7 Neither NHCN nor the Purchaser shall have any current or future obligations in respect of any Dissenting Shareholder.

For greater certainty, nothing in this Section 5.8 shall give NHCN and the Purchaser, directly or indirectly, any right to control or direct the operations of Flying Nickel or any of its subsidiaries.

5.9 Employment Agreements, Severance and Resignations

The Parties acknowledge that NHCN and the Purchaser will not employ any Flying Nickel employees for a period of one month following the Effective Date and will not be responsible for any costs or expenses if the Arrangement will result in a “change of control” (or a term of similar import) for purposes of Flying Nickel’s employment agreements for any other obligations of Flying Nickel implicated by the implementation of this Agreement or the Plan of Arrangement.

5.10 NHCN Guarantee

NHCN hereby unconditionally and irrevocably guarantees to Flying Nickel the performance by the Purchaser when due of the Purchaser’s obligations under this Agreement and shall cause the Purchaser to perform and observe when due all obligations required to be performed or observed by the Purchaser under this Agreement and the transactions contemplated hereby.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The obligations of the Parties to complete the transactions contemplated by this Agreement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the Parties:

- (a) the TSX-V shall have provided its conditional approval in respect of the Arrangement subject to customary closing conditions;
- (b) the Resolution shall have been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order;
- (c) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to Flying Nickel or the Purchaser, acting reasonably, on appeal or otherwise;
- (d) there shall not exist any prohibition at Law, including a cease trade order, injunction or other restraining order, judgment or decree against Flying Nickel or the Purchaser which shall prevent the consummation of the Arrangement;
- (e) no action, suit or Proceeding, shall have been taken under any applicable Law or by any Governmental Entity, and no Law, policy, decision or directive (having the force of Law) shall have been enacted, promulgated, amended or applied, in each case that (i) makes consummation of the Arrangement illegal, (ii) enjoins or prohibits the Plan of Arrangement or the transactions contemplated by this Agreement, or (iii) renders this Agreement unenforceable or frustrates the purpose and intent hereof;

- (f) all Consents and Approvals shall have been obtained and evidence of delivery of all third party notices required in connection with the transactions contemplated by this Agreement, other than the prior written consent of the Minister required for assignment of mineral leases ML-002 and No. ML-003 and quarry leases QL-1910, QL- 1911, QL-1912, QL-1913, QL-2067, and QL-1853 and the approval of the Government of Manitoba required for assignment of Crown Land Permits No. 59156 and No. 61033, which consent and approval shall be requested and obtained following the Effective Date; and
- (g) this Agreement shall not have been terminated in accordance with its terms.

6.2 Additional Conditions Precedent to the Obligations of NHCN and the Purchaser

The obligations of NHCN and the Purchaser to complete the transactions contemplated by this Agreement shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of NHCN and the Purchaser and may be waived by NHCN and the Purchaser at any time, in whole or in part, in their sole discretion and without prejudice to any other rights that NHCN and the Purchaser may have):

- (a) all other covenants of Flying Nickel under this Agreement to be performed on or before the Effective Time shall have been duly performed by Flying Nickel in all material respects, and NHCN and the Purchaser shall have received a certificate from Flying Nickel addressed to NHCN and the Purchaser and dated the Effective Date, signed on behalf of Flying Nickel by two of its senior executive officers (without personal liability), confirming the same as at the Effective Date;
- (b) all representations and warranties of Flying Nickel set forth in this Agreement shall be true and correct (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) except (1) as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement, or (2) where any failure or failures of such representations or warranties to be so true and correct would not individually or in the aggregate result in a Material Adverse Effect, and NHCN and the Purchaser shall have received a certificate from Flying Nickel addressed to NHCN and the Purchaser and dated the Effective Date, signed on behalf of Flying Nickel by two of its senior executive officers (without personal liability), confirming the same as at the Effective Date;
- (c) no Law, policy, decision or directive (having the force of Law) shall have been enacted, promulgated, amended or applied, in each case that (i) results, or could reasonably be expected to result, in any judgment or assessment of

damages, directly or indirect, which, individually or in the aggregate, would result in a Material Adverse Effect, or (ii) prohibits or limits the ownership or operation by the Purchaser or any of its affiliates of the Purchased Assets or compels the Purchaser or any of its affiliates to dispose of or hold separate any material portion of the Purchased Assets as a result of the Arrangement;

- (d) since the date of this Agreement, there shall not have been any Material Adverse Effect and NHCN and the Purchaser shall have received a certificate from Flying Nickel addressed to NHCN and the Purchaser and dated the Effective Date, signed on behalf of Flying Nickel by two of its senior executive officers (without personal liability), confirming the same as at the Effective Date;
- (e) Flying Nickel shall be the registered owner of the Grand Rapids Core Farm; and
- (f) Flying Nickel has caused to be delivered to the Purchaser:
 - (i) a mutual termination and release to the IBA;
 - (ii) all deeds, conveyances, bills of sale, assurances, transfers, assignments, consents and other documentation of action which in the opinion of the Purchaser are necessary or reasonably required to transfer to the Purchaser a 100% undivided interest in the Purchased Assets with good and marketable title, free and clear of all Encumbrances, other than Permitted Encumbrances, in each case duly executed by Flying Nickel;
 - (iii) transfer of (i) Crown Land Permit No. 59156 issued to Silver Elephant on January 1, 2024 and expiring on December 31, 2024; and (ii) Crown Land Permit No. 61033 issued to Silver Elephant on January 1, 2024 and expiring on December 31, 2024, to the Purchaser;
 - (iv) other than in connection with the matters set out in Section 3.1.6(d) of the Disclosure Letter, all material mining fees, Taxes and other payments required to have been paid in respect of the Purchased Assets and due prior to the Effective Date shall be settled in full;
 - (v) all Purchased Assets Data;
 - (vi) an agreement to terminate the amendments proposed on April 5, 2024 to the Oracle Royalty Agreement, in a form to be agreed between Flying Nickel and the Purchaser, each acting reasonably, duly executed by Oracle and Flying Nickel;

- (vii) a favourable title opinion by reputable Manitoba counsel, addressed to NHCN and the Purchaser and dated as of the Effective Date, confirming ownership of the Concessions by Flying Nickel and all Encumbrances registered against title to the Concessions in form and substance satisfactory to the Purchaser, acting reasonably; and
- (viii) such other documents, certificates and other instruments as would be usual in respect of the transaction contemplated by this Agreement.

6.3 Additional Conditions Precedent to the Obligations of Flying Nickel

The obligations of Flying Nickel to complete the transactions contemplated by this Agreement shall also be subject to the following conditions precedent (each of which is for the exclusive benefit of Flying Nickel and may be waived by Flying Nickel at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Flying Nickel may have):

- (a) all covenants of NHCN and the Purchaser under this Agreement to be performed on or before the Effective Time shall have been duly performed by NHCN and the Purchaser in all material respects, and Flying Nickel shall have received a certificate from NHCN and the Purchaser, addressed to Flying Nickel and dated the Effective Date, signed on behalf of NHCN and the Purchaser, by two of their senior executive officers (without personal liability), confirming the same as at the Effective Date;
- (b) all representations and warranties of NHCN and the Purchaser set forth in this Agreement shall be true and correct (disregarding for this purpose all materiality qualifications contained therein) as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) except as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement, and Flying Nickel shall have received a certificate from NHCN, addressed to Flying Nickel and dated the Effective Date, signed on behalf of NHCN and the Purchaser by two of their senior executive officers (without personal liability), confirming the same as at the Effective Date;
- (c) no action, suit or Proceeding, shall have been taken under any applicable Law or by any Governmental Entity, and no Law, policy, decision or directive (having the force of Law) shall have been enacted, promulgated, amended or applied;
- (d) Dissent Rights shall have not been exercised by holders of more than ten percent (10%) of the Flying Nickel Shares;
- (e) NHCN and the Purchaser shall have complied with its obligations under Section 2.8; and

- (f) NHCN and the Purchaser has caused to be delivered to Flying Nickel:
 - (i) a mutual termination and release to the IBA;
 - (ii) a duly signed resignation and release of Neil Duboff as a director of Flying Nickel dated the Effective Date;
 - (iii) an assignment and assumption agreement in form and substance acceptable to Oracle and Flying Nickel, each acting reasonably, assuming the obligations of Flying Nickel under the Oracle Royalty Agreement;
 - (iv) the documents set out in Section 2.9.2 with respect to the surrender of the NHCN Shares; and
 - (v) such other documents, certificates and other instruments as would be usual in respect of the transaction contemplated by this Agreement.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 shall be conclusively deemed to have been satisfied, waived or released upon delivery by the Parties of written confirmation of the Effective Date. For greater certainty and notwithstanding anything else in this Agreement, the conditions set forth in this Article 6 for the benefit of a Party are the only conditions to such Party's obligations to complete the Arrangement.

ARTICLE 7 ADDITIONAL AGREEMENTS

7.1 Notice and Cure Provisions

Each Party shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date of this Agreement, until the earlier to occur of the termination of this Agreement and the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:

- (a) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate in any respect on the date of this Agreement, or at the Effective Time;
- (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder prior to the Effective Time; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in Section 6.1, Section 6.2 or Section 6.3, as the case may be.

NHCN and the Purchaser may not exercise their right to terminate this Agreement pursuant to Section 8.2.1(c)(iii) and Flying Nickel may not exercise its right to terminate this Agreement pursuant to Section 8.2.1(d)(iv) unless the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment or the applicable condition or termination right, as the case may be. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Agreement until the expiration of a period of ten (10) Business Days from such notice, and then only if such matter has not been cured by such date. If such written notice has been delivered prior to the making of the application for the Final Order, such application shall be postponed until the expiry of such period. For greater certainty, in the event that such matter is cured within the time period referred to herein, this Agreement may not be terminated as a result of the cured breach.

7.2 Flying Nickel Non-Solicitation

7.2.1 Except as otherwise expressly provided in this Section 7.2, Flying Nickel shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of Flying Nickel or any of its subsidiaries (collectively, the “**Flying Nickel Representatives**”) or any subsidiary (and Flying Nickel shall cause the Flying Nickel Representatives and its subsidiaries not to):

- (a) make, solicit, initiate, encourage or otherwise facilitate (including by way of furnishing information (including any site visit) or entering into any form of agreement, arrangement or understanding (other than a confidentiality agreement in accordance with Section 7.2.3)) any offer, proposal, expression of interest or inquiry that constitutes, or that could reasonably be expected to lead to, an Acquisition Proposal;
- (b) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than NHCN, the Purchaser or any of their affiliates) regarding an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal or any offer, proposal, expression of interest or inquiry that constitutes or that could reasonably be expected to lead to an Acquisition Proposal; provided that Flying Nickel or the Flying Nickel Representatives shall be permitted to:
 - (i) communicate with any person solely for the purposes of clarifying the terms of any offer, proposal, expression of interest or inquiry made by such person, and
 - (ii) advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal if the Flying Nickel Board has so determined in compliance with the terms of this Article 7;
- (c) remain neutral with respect to, or agree to, approve, accept, endorse or recommend, or propose publicly to agree to, approve, accept, endorse or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition

Proposal for a period exceeding three (3) Business Days after such Acquisition Proposal has been publicly announced will be deemed to constitute a violation of this Section 7.2.1(c));

- (d) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than a confidentiality agreement in accordance with Section 7.2.3);
- (e) make a Change in Recommendation; or
- (f) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Flying Nickel Board of the transactions contemplated hereby.

7.2.2 Except as otherwise provided in this Section 7.2 and pursuant to the Exclusivity Agreement, Flying Nickel shall, and shall cause its subsidiaries and the Flying Nickel Representatives to continue to cease and terminate any solicitation, knowing encouragement, discussion or negotiation with any persons conducted heretofore by Flying Nickel, its subsidiaries or any Flying Nickel Representatives with respect to any Acquisition Proposal, and, in connection therewith, Flying Nickel shall discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and request, to the extent that it is entitled to do so (and use its commercially reasonable efforts to ensure that such requests are observed) the return or destruction of all confidential information regarding the Purchased Assets previously provided to any such person or any other person and shall request (and exercise all rights it has to require) the destruction of all material including or incorporating or otherwise reflecting any confidential information regarding the Purchased Assets. Flying Nickel agrees that neither it nor any of its subsidiaries, shall terminate, waive, amend, modify or release any person from any provision of any existing confidentiality agreement or any standstill agreement to which Flying Nickel or any of its subsidiaries is a party (it being acknowledged and agreed that the automatic termination of any standstill provisions thereof, or permission to make a take-over bid for the Flying Nickel Shares, pursuant to the express terms of any such agreement, or any standstill provisions thereof as a result of the entering into, or the announcement of, this Agreement by Flying Nickel shall not be a violation of this Section 7.2.2). Flying Nickel shall promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation, use, business purpose and similar covenants to which it or any of its subsidiaries is party.

7.2.3 Notwithstanding Sections 7.2.1 and 7.2.2 and any other provision of this Agreement, if at any time following the date of this Agreement, and prior to the approval by the Shareholders of the Resolution, provided that Flying Nickel is then in compliance

with all of its obligations under this Agreement (including under Sections 7.2.1 and 7.2.2), Flying Nickel receives a *bona fide* unsolicited written Acquisition Proposal that:

- (a) the Flying Nickel Board determines in good faith, after consultation with its financial advisors and outside legal counsel, constitutes or could reasonably be expected to result in a Superior Proposal; and
- (b) the Flying Nickel Board determines in good faith, after consultation with outside legal counsel that failure to furnish information with respect to Flying Nickel and its subsidiaries to the person making such Acquisition Proposal or participate in discussions or negotiations with such person would be inconsistent with its fiduciary duties under applicable Law,

then Flying Nickel may, provided it has first complied with Section 7.2.4 and has first entered into, and provided to the Purchaser an executed copy of, a confidentiality and standstill agreement with such person:

- (c) furnish information with respect to the Purchased Assets to the person making such Acquisition Proposal; or
- (d) participate in discussions or negotiations with the person making such Acquisition Proposal,

provided that Flying Nickel shall not, and shall not allow its Flying Nickel Representatives to, disclose any non-public information to such person if such non-public information has not been previously provided to, or is not concurrently provided to, the Purchaser.

7.2.4 Flying Nickel shall promptly (and in any event within twenty-four (24) hours of receipt by Flying Nickel, any of its subsidiaries or any Flying Nickel Representative) notify the Purchaser, at first orally and then in writing, of: (i) any offer, proposal, expression of interest or inquiry (orally or in writing) relating to, that constitutes or that could reasonably be expected to lead to an Acquisition Proposal, (ii) any request for discussions or negotiations relating to, that constitutes or that could reasonably be expected to lead to an Acquisition Proposal, and (iii) any request for non-public information relating to Flying Nickel or any of its subsidiaries or for access to the properties, books or records of Flying Nickel or any of its subsidiaries in connection with any actual or potential Acquisition Proposal, in each case received on or after the date of this Agreement, of which Flying Nickel or any of its subsidiaries, or any of its or the Flying Nickel Representatives, is or becomes aware, or any changes, amendments or modifications to any of the foregoing. Such notice shall include a description of the terms and conditions of any such Acquisition Proposal or offer, proposal, expression of interest, inquiry or request, the identity of the person making such Acquisition Proposal or such offer, proposal, expression of interest, inquiry or request, a copy of such offer, proposal, expression of interest, inquiry or request and all material written communications related thereto and provide such other material details of such Acquisition Proposal or offer, proposal, expression of interest, inquiry or request which are known to Flying Nickel. Flying Nickel shall keep the Purchaser fully informed on a prompt basis of the status of, including any change, amendment or

modification to the terms, and details of any discussion or negotiations with respect to, any such Acquisition Proposal or offer, proposal, expression of interest, inquiry or request and Flying Nickel shall respond promptly to all inquiries by the Purchaser with respect thereto.

7.2.5 Notwithstanding anything in this Agreement to the contrary, but subject to Section 7.3, if at any time following the date of this Agreement, and prior to the approval of the Shareholders of the Resolution, provided that Flying Nickel is then in compliance with all of its obligations under this Agreement (including under this Section 7.2), Flying Nickel receives a *bona fide* unsolicited written Acquisition Proposal that the Flying Nickel Board determines in good faith, after consultation with its financial advisors and its outside legal counsel, constitutes a Superior Proposal, the Flying Nickel Board may, subject to compliance with the procedures set forth in Section 7.3 and Section 8.2 (including without limitation the payment of the Termination Fee), terminate this Agreement in order to enter into a binding written agreement with respect to such Superior Proposal.

7.2.6 Flying Nickel will not become a party to any Contract with any person subsequent to the date hereof that limits or prohibits Flying Nickel from (x) providing or making available to the Purchaser and its affiliates and representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement described in this Section 7.2 or (y) providing the Purchaser and its affiliates and representatives with any other information required to be given to it by Flying Nickel under this Section 7.2.6.

7.2.7 Subject to the provisions of Sections 7.2 and 7.3, nothing contained in this Agreement shall prevent Flying Nickel or the Flying Nickel Board from calling and holding a meeting of Shareholders, or any of them, requisitioned by Shareholders, or any of them, in accordance with the BCBCA or ordered to be held by a court in accordance with applicable Laws.

7.3 **Right to Match**

7.3.1 Flying Nickel covenants that it shall not approve, accept, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a confidentiality and standstill agreement permitted by Section 7.2.3) unless:

- (a) Flying Nickel has complied with its obligations under Section 7.2 and Section 7.3 and has provided the Purchaser with a copy of the Superior Proposal (and, if the consideration proposed under the Superior Proposal includes non-cash consideration, a written notice from the Flying Nickel Board setting out the value or range of values in financial terms that the Flying Nickel Board, in consultation with its financial advisors, determined in good faith should be ascribed to such non-cash consideration);
- (b) a period (the “**Response Period**”) of five (5) Business Days has elapsed from the date that is the later of (i) the date on which the Purchaser receives

written notice from the Flying Nickel Board that the Flying Nickel Board has determined, subject only to compliance with this Section 7.3, to approve, accept, endorse, recommend or enter into a binding written agreement with respect to the Superior Proposal, and (ii) the date the Purchaser receives a copy of the Superior Proposal (and, if the consideration proposed under the Superior Proposal includes non-cash consideration, a written notice from the Flying Nickel Board setting out the value or range of values in financial terms that the Flying Nickel Board, in consultation with its financial advisors, determined in good faith should be ascribed to such non-cash consideration) from Flying Nickel that the Flying Nickel Board determined, subject only to compliance with this Section 7.3, to approve, accept, endorse, recommend or enter into a binding written agreement with respect to the Superior Proposal;

- (c) if the Purchaser has proposed to amend the terms of this Agreement in accordance with Section 7.3.2, then, as required by Section 7.3.2, the Flying Nickel Board shall have determined in good faith, after consultation with its financial advisors and outside counsel, that the Acquisition Proposal continues to constitute a Superior Proposal after taking into account such amendments;
- (d) Flying Nickel shall have terminated this Agreement pursuant to Section 8.2.1(d)(i); and
- (e) Flying Nickel shall have previously paid or caused to be paid, or concurrently pays or causes to be paid, to the Purchaser (or as the Purchaser may direct by notice in writing) the Termination Fee.

7.3.2 During the Response Period, the Purchaser shall have the right, but not the obligation, to offer to amend the terms of this Agreement and the Plan of Arrangement. During the Response Period, Flying Nickel shall negotiate in good faith with the Purchaser to enable the Purchaser to make such amendments to the terms of this Agreement and the Plan of Arrangement as would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. Within five (5) Business Days (the “**Review Period**”) of any such offer by the Purchaser to amend the terms of this Agreement and the Plan of Arrangement, including an increase in, or modification of, the aggregate Consideration, the Flying Nickel Board shall review and determine whether the Acquisition Proposal to which the Purchaser is responding would continue to be a Superior Proposal when assessed against this Agreement and against the Plan of Arrangement as they are proposed by the Purchaser to be amended. Such determination to be made by the Flying Nickel Board shall be communicated to the Purchaser by the end of the Review Period. If the Flying Nickel Board determines that the Acquisition Proposal to which the Purchaser is responding would not continue to be a Superior Proposal when assessed against this Agreement and the Plan of Arrangement as they are proposed by the Purchaser to be amended, Flying Nickel shall enter into an amendment to this Agreement to give effect to such amendments and the Flying Nickel

Board shall promptly reaffirm its recommendation of the Plan of Arrangement on the same basis as described in Section 2.4.2 by the prompt issuance of a press release to that effect.

7.3.3 Where Flying Nickel has provided the Purchaser notice pursuant to Section 7.3.1(b) less than seven (7) calendar days prior to the Meeting, if requested to do so by the Purchaser, Flying Nickel shall postpone or adjourn the Meeting to a date that is not less than seven (7) calendar days and not more than ten (10) calendar days after the date of such notice; *provided*, however, that in the event that the Meeting is so adjourned, the Mailing Deadline, Meeting Deadline, Trigger Date and the Outside Date shall be extended by the same number of days as the Meeting has been adjourned.

7.3.4 Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 7.3 and the Purchaser shall be afforded a new Response Period and the rights afforded in paragraph 7.3.2 in respect of each such Acquisition Proposal.

7.3.5 Notwithstanding any of the provisions of Section 7.2 and 7.3, the Flying Nickel Board shall have the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid or tender or exchange offer made for the Flying Nickel Shares that it determines is not a Superior Proposal; *provided that*:

- (a) the Purchaser and its counsel have been provided with a reasonable opportunity to review and comment on any such response and the Flying Nickel Board shall give reasonable consideration to such comments; and
- (b) notwithstanding that the Flying Nickel Board may be permitted to respond in the manner set out herein to a take-over bid, the Flying Nickel Board shall not be permitted to make a Change in Recommendation unless the provisions of Section 7.2 and 7.3 are met.

7.4 Expenses and Termination Fees

7.4.1 Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

7.4.2 Provided that the Effective Date occurs on or prior to the Trigger Date, unless the failure to complete such actions is not as a result of any act or omission within the control of Flying Nickel, acting reasonably, the Purchaser will pay all legal, accounting, financial advisory and other costs and expenses (including disbursements and taxes) incurred by Flying Nickel in connection with the negotiation, execution and preparation of the Letter of Intent, this Agreement, all other documents and instruments prepared or executed in connection with the Arrangement and the consummation of the Arrangement, which such costs incurred by Flying Nickel shall be due and payable on the Effective Date. Notwithstanding any other term herein, the Purchaser shall only be responsible for the legal, accounting, financial advisory and other costs and expenses (including disbursements and taxes) incurred by Flying Nickel up to a maximum of \$200,000.

7.4.3 If a Termination Fee Event occurs, Flying Nickel shall pay, or cause to be paid, to the Purchaser or as the Purchaser shall direct (by wire transfer of immediately available funds) the Termination Fee in accordance with Section 7.4.6.

7.4.4 For the purposes of this Agreement, “Termination Fee” means \$400,000.

7.4.5 For the purposes of this Agreement, “**Termination Fee Event**” means the termination of this Agreement:

- (a) by the Purchaser pursuant to Section 8.2.1(c)(i) (Change in Recommendation);
- (b) by Flying Nickel pursuant to Section 8.2.1(d)(i) (Superior Proposal); or
- (c) by either Party pursuant to Section 8.2.1(b)(i) (Effective Time has not occurred before Outside Date) or 8.2.1(b)(iii) (Resolution not approved at Meeting), but only if, in the case of this paragraph (c), prior to the termination of this Agreement, an Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to Flying Nickel shall have been made or publicly announced by any person (other than NHCN, the Purchaser or any of their respective affiliates) that has not expired or been withdrawn prior to the Meeting; and:
 - (i) within twelve (12) months following the date of such termination, such Acquisition Proposal is consummated; or
 - (ii) within twelve (12) months following the date of such termination, Flying Nickel or one or more of its subsidiaries enters into a binding written agreement in respect of such transaction contemplated by (i) above and that transaction is subsequently consummated at any time thereafter;

provided that for purposes of this Section 7.4.5(c), the term “**Acquisition Proposal**” shall have the meaning ascribed to such term in Section 1.1 except that each reference to “20%” therein shall be deemed to be a reference to “50%”.

7.4.6 If a Termination Fee Event occurs pursuant to Section 7.4.5(a), the Termination Fee shall be payable by Flying Nickel to the Purchaser within two (2) Business Days following such Termination Fee Event. If a Termination Fee Event occurs pursuant to Section 7.4.5(b), the Termination Fee shall be paid by Flying Nickel to the Purchaser in accordance with Section 7.3.1(e). If a Termination Fee Event occurs in the circumstances set out in 7.4.5(c), the Termination Fee shall be payable by Flying Nickel to the Purchaser within two (2) Business Days following the closing of the applicable transaction referred to therein.

7.4.7 Each of the Parties acknowledges that the agreements contained in this Section 7.4 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. Each Party

acknowledges that all of the payment amounts set out in this Section 7.4 are payments of liquidated damages which are a genuine pre-estimate of the damages which the Party entitled to such damages will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and are not penalties. Each of the Parties irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of this Agreement under circumstances where a Party is entitled to a Termination Fee and such Termination Fee is paid in full, the Party receiving the Termination Fee shall be precluded from any other remedy against the other Party at law or in equity or otherwise (including an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates in connection with this Agreement or the transactions contemplated hereby.

7.4.8 Nothing in this Section 7.4 shall relieve or have the effect of relieving any Party in any way from liability for damages incurred or suffered by a Party as a result of an intentional or wilful breach of this Agreement.

7.4.9 Nothing in this Section 7.4 shall preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any such covenants or agreements, without the necessity of posting bond or security in connection therewith.

7.5 Access to Information; Confidentiality

From the date hereof until the earlier of the Effective Time and the termination of this Agreement, subject to compliance with applicable Law and the terms of any existing Contracts, each Party shall, and shall use commercially reasonable efforts to cause its subsidiaries and their respective officers, directors, employees, contractors, consultants, independent auditors, accounting advisers and agents to, afford to each other Party and to the officers, employees, agents and representatives of each other Party such access as such other Party may reasonably require at all reasonable times, including, in the case of Flying Nickel, for the purpose of facilitating integration business planning, to their officers, employees, agents, properties, books, records and Contracts, and shall furnish such other Party with all data and information as such other Party may reasonably request. In addition, and without limiting the foregoing, Flying Nickel shall continue to maintain and update the information in its virtual data room, and shall provide NHCN and the Purchaser with access to such data room, up until the Effective Time in respect of any new information that arises after the date of this Agreement that otherwise would have been so disclosed in the virtual data room prior to the date hereof; *provided*, however, that the foregoing and any investigation or review by NHCN, the Purchaser and their respective advisors shall not mitigate, diminish or affect the representations, warranties or covenants of Flying Nickel contained in this Agreement.

ARTICLE 8
TERM, TERMINATION, AMENDMENT AND WAIVER

8.1 Term

This Agreement shall be effective from the date of this Agreement, until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

8.2 Termination

8.2.1 This Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of this Agreement or the Resolution by the Shareholders or the Arrangement by the Court):

- (a) by mutual written agreement of Flying Nickel, NHCN and the Purchaser; or
- (b) by either Flying Nickel or NHCN and the Purchaser, if:
 - (i) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 8.2.1(b)(i) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;
 - (ii) after the date of this Agreement, there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins Flying Nickel, NHCN or the Purchaser from consummating the Arrangement and such applicable Law or injunction shall have become final and non-appealable shall not be available to any Party unless such Party has used commercially reasonable efforts to, as applicable, appeal or overturn or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or
 - (iii) the Resolution shall have failed to receive the requisite vote for approval from Shareholders at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order, provided that a Party may not terminate this Agreement pursuant to this Section 8.2.1(b)(iii) if the failure to receive the approval from Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement.

- (c) by NHCN and the Purchaser, if:
- (i) the Flying Nickel Board (A) fails to provide the Flying Nickel Board Recommendation, (B) withdraws, withholds, amends, modifies or qualifies, or proposes publicly to withdraw, withhold, amend, modify or qualify the Flying Nickel Board Recommendation, (C) approves, accepts, endorses, or recommends or proposes publicly to approve, accept, endorse or recommend, any Acquisition Proposal, or (D) fails to reaffirm the Flying Nickel Board Recommendation within five (5) Business Days (and in any case prior to the Meeting) after having been requested in writing by the Purchaser to do so (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five (5) Business Days (or beyond the time of the Meeting, if sooner) shall be considered a failure of the Flying Nickel Board to reaffirm its recommendation within the requisite time period) (each of the foregoing being referred to as a “**Change in Recommendation**”);
 - (ii) any of the conditions set forth in Section 6.1 or Section 6.2 is not satisfied, and such condition is incapable of being satisfied by the Outside Date;
 - (iii) subject to Section 7.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Flying Nickel set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.1 or Section 6.2 not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that NHCN and the Purchaser is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.3 not to be satisfied;
 - (iv) without limiting the provisions of subparagraph (iii) above, Flying Nickel wilfully or materially breaches any of its obligations or covenants set forth in Section 7.2; or
 - (v) the Meeting has not occurred on or before the Meeting Deadline; provided that the right to terminate this Agreement pursuant to this Section 8.2.1(c)(v) shall not be available to NHCN and the Purchaser if the failure by NHCN and the Purchaser to fulfil any obligation hereunder is the cause of, or results in, the failure of the Meeting to occur on or before such date.
- (d) by Flying Nickel, if:
- (i) the Flying Nickel Board authorizes Flying Nickel, subject to complying with the terms of this Agreement, to enter into a binding

written agreement relating to a Superior Proposal; *provided that* concurrent with such termination, Flying Nickel pays, or causes to be paid, the Termination Fee payable pursuant to Section 7.4;

- (ii) any of the conditions set forth in Section 6.1 or Section 6.3 is not satisfied, and such condition is incapable of being satisfied by the Outside Date;
- (iii) without limiting the provisions of subparagraph (ii) above, NHCN or the Purchaser wilfully or materially breaches any of its obligations or covenants set forth in Section 7.2;
- (iv) subject to Section 7.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of NHCN or the Purchaser set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.1 or Section 6.3 not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; *provided that* Flying Nickel is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.2 not to be satisfied; or
- (v) NHCN and the Purchaser do not provide the Consideration in the manner and at the time contemplated by Section 2.9 hereof.

8.2.2 The Party desiring to terminate this Agreement pursuant to this Section 8.2 (other than pursuant to Section 8.2.1(a)) shall give written notice of such termination to the other Parties.

8.2.3 If this Agreement is terminated pursuant to this Section 8.2, this Agreement shall become void and of no effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except as otherwise expressly contemplated hereby, and provided that the provisions of this Section 8.2.3 and Sections 7.4, 10.2(a), 10.4, 10.6, 10.7, as well as the confidentiality provisions of Section 7.5 and Article 9 and shall survive any termination hereof pursuant to Section 8.2.1; *provided further* that neither the termination of this Agreement nor anything contained in this Section 8.2 shall relieve a Party from any liability arising prior to such termination.

8.3 Amendment

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties and any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;

- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

8.4 Waiver

Either Party may (i) extend the time for the performance of any of the obligations or acts of the other Parties, (ii) waive compliance, except as provided herein, with any of the other Parties' agreements, covenants or obligations, or the fulfilment of any conditions to its own obligations contained herein, or (iii) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; *provided, however*, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

ARTICLE 9 INDEMNIFICATION

9.1 Definitions

In this Article 9:

9.1.1 “**Claim**” means any act, omission or state of facts and any demand, action, investigation, inquiry, suit, Proceeding, claim, assessment, judgment or settlement or compromise relating thereto which may give rise to a right of indemnification under Section 9.2, 9.3 or 9.4.

9.1.2 “**Direct Claim**” means any Claim by an Indemnitee against an Indemnitor which does not result from a Third Party Claim.

9.1.3 “**Flying Nickel Indemnitees**” means Flying Nickel as well as the Flying Nickel Representatives, and related persons.

9.1.4 “**Indemnification Notice**” means written notice by an Indemnitee to the applicable Indemnitor or Indemnitors of a Third Party Claim or Direct Claim, as the case may be.

9.1.5 “**Indemnitee**” means any person entitled to indemnification under this Agreement.

9.1.6 “**Indemnitees Representative**” means:

- (a) in respect of the Purchaser Indemnitees, the Purchaser; and

(b) in respect of Flying Nickel Indemnitees, Flying Nickel.

9.1.7 “**Indemnitor**” means any Party obligated to provided indemnification under this Agreement.

9.1.8 “**Losses**” means any and all immediate and actual loss, liability, damage, cost, expense, charge, fine, penalty or assessment, suffered or incurred by the person seeking indemnification, directly resulting from or arising out of any Claim, including the costs and expenses of any action, suit, proceeding, investigation, inquiry, arbitration award, grievance, demand, assessment, judgment, settlement or compromise relating thereto, but: (i) excluding any contingent liability until it becomes actual, and further excluding any lost profits, or special, consequential, incidental, punitive, exemplary or indirect damages, in tort, contract or otherwise, of any kind, including any arising out of or in any way connected with the performance, the suspension of performance, the failure to perform or the termination of this Agreement; (ii) reduced by any net Tax benefit; and (iii) reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other persons.

9.1.9 “**Purchaser Indemnitees**” means NHCN, the Purchaser and any officer, director, employee, representative (including any financial or other advisor) of the Purchaser or NHCN, and related persons.

9.1.10 “**Third Party Claim**” means any Claim asserted against an Indemnitee by any person who is not a Party or an affiliate of a Party.

9.2 Indemnification by Flying Nickel

Other than in connection with the matters set out in Section 3.1.6(d) of the Disclosure Letter, in addition to any other indemnification provided by Flying Nickel contained in this Agreement and subject to this Article 9, Flying Nickel shall indemnify and save harmless the Purchaser and NHCN and, to the extent named or involved in any Third Party Claim, the Purchaser Indemnitees from, and shall pay to the Purchaser, NHCN and the Purchaser Indemnitees, on demand, the amount of any and all Losses, as a result of or arising in connection with:

9.2.1 any inaccuracy of or any breach of any representation or warranty made by Flying Nickel in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement;

9.2.2 any breach or non-performance by Flying Nickel of any covenant or other obligation contained in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement;

9.2.3 the ownership, operation or condition of the Purchased Assets up to the Effective Time;

9.2.4 any Claim to which Flying Nickel is a party at any time on or prior to the Effective Date, or to which it becomes a party after the Effective Date arising from the fact or circumstances that existed at any time on or prior to the Effective Date;

9.2.5 any breach or alleged breach of any Contract in relation to the Purchased Assets by Flying Nickel which occurred prior to the Effective Date or any such breach which occurs after the Effective Date but arises out of a continuation of a course of conduct which commenced prior to the Effective Date; and

9.2.6 any Claim by any person for brokerage or finder's fees, commission or similar payments based on any agreement or understanding made or alleged to have been made by any such person with Flying Nickel (or any person acting on its behalf) in connection with the Arrangement.

9.3 Indemnification by the Purchaser

In addition to any other indemnification provided by the Purchaser contained in this Agreement and subject to this Article 9, the Purchaser shall indemnify and save harmless Flying Nickel and, to the extent named or involved in any Third Party Claim, Flying Nickel Indemnitees from, and shall pay to Flying Nickel and Flying Nickel Indemnitees, on demand, the amount of any and all Losses as a result of or arising in connection with:

9.3.1 any inaccuracy of or any breach of any representation or warranty made by the Purchaser or NHCN in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement;

9.3.2 any breach or non-performance by the Purchaser or NHCN of any covenant or other obligation contained in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement; and

9.3.3 any Claim by any person for brokerage or finder's fees, commission or similar payments based on any agreement or understanding made or alleged to have been made by any such person with the Purchaser, NHCN or any person acting on its behalf in connection with the Arrangement.

9.4 Knowledge

The right of any Party to indemnification, payment, reimbursement, or other remedy based upon any representation, warrant, covenant or obligation contained in this Agreement will not be affected by any investigation conducted by or on behalf of such Party or any knowledge acquired by such Party at any time, whether before or after the execution and delivery of this Agreement or the Effective Date, with respect to the accuracy or inaccuracy of, or compliance with, such representation, warranty, covenant or obligation.

9.5 Notice of Claim

9.5.1 An Indemnitee, promptly on becoming aware of any circumstances that have given or could give rise to a Third Party Claim or a Direct Claim, shall give an Indemnification Notice of those circumstances to its Indemnitees Representative and to the applicable Indemnitor or Indemnitors. The Indemnification Notice will specify whether the Losses arise as a result of a Third Party Claim or a Direct Claim, and will also specify with

reasonable particularity (to the extent the information is available) the factual basis for the Claim and the amount of the Losses, if known.

9.5.2 The failure to give, or delay in giving, an Indemnification Notice does not relieve the Indemnitor of its obligations except and only to the extent of any prejudice caused to the Indemnitor by that failure or delay.

9.5.3 Provided that the Indemnitee gives an Indemnification Notice of the Claim to the Indemnitor on or prior to the expiry of the applicable time period related to that representation and warranty or covenant, as the case may be, set out in Sections 3.2 and 4.2, liability of the Indemnitor for that representation, warranty or covenant will continue in full force and effect until the final determination of that Claim.

9.6 Third Party Claims

9.6.1 The Indemnitor has the right, by notice to the applicable Indemnitees Representative given not later than 15 days after receipt of the Indemnification Notice, to assume control of the defence, compromise or settlement of the Third Party Claim provided that:

- (a) the Third Party Claim involves only money damages and does not seek any injunctive or other equitable relief;
- (b) if the named parties in any Third Party Claim include both the Indemnitor and the Indemnitee, representation by the same counsel would, in the judgment of the Indemnitee, still be appropriate notwithstanding any actual or potential differing interests between them (including the availability of different defences);
- (c) settlement of, or an adverse judgment with respect to, the Third Party Claim is not, in the judgment of the Indemnitee, likely to establish a precedent, custom or practice adverse to the continuing business interest of the Indemnitee; and
- (d) the Indemnitor, from time to time, at the request of the Indemnitees Representative, gives security satisfactory to the Indemnitees Representative against any costs and other liabilities to which the Indemnitee may be or become exposed as a result of that Third Party Claim.

9.6.2 On the assumption of control by the Indemnitor, it is conclusively established for purposes of this Agreement that the Third Party Claim is within the scope of, and is subject to, the indemnification pursuant to this Article 9, and:

- (a) the Indemnitor will actively and diligently proceed with the defence, compromise or settlement of the Third Party Claim at the Indemnitor's sole cost and expense, including the retaining of counsel reasonably satisfactory to the Indemnitees Representative;

- (b) the Indemnitor will keep the Indemnitees Representative fully advised with respect to the defence, compromise or settlement of the Third Party Claim (including supplying copies of all relevant documents promptly as they become available) and will arrange for its counsel to inform the Indemnitees Representative on a regular basis of the status of the Third Party Claim;
- (c) the Indemnitee may retain separate co-counsel at its sole cost and expense and participate in the defence of the Third Party Claim (provided the Indemnitor shall continue to control that defence); and
- (d) the Indemnitor will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim unless consented to by the Indemnitees Representative (which consent may not be unreasonably or arbitrarily withheld, delayed or conditioned).

9.6.3 Provided all the conditions set forth in Section 9.6.1 are satisfied and the Indemnitor is not in breach of any of its obligations under Section 9.6.2, each of the Indemnitee and its Indemnitees Representative will, at the expense of the Indemnitor, co-operate with the Indemnitor and use its commercially reasonable efforts to make available to the Indemnitor all relevant information in its possession or under its control (provided that it does not cause the Indemnitee or its Indemnitees Representative to breach any confidentiality obligations) and will take such other steps as are, in the reasonable opinion of counsel for the Indemnitor, necessary to enable the Indemnitor to conduct that defence, provided always that:

- (a) no admission of fault may be made by or on behalf of the Purchaser or any Purchaser Indemnitee without the prior written consent of the Purchaser;
- (b) no admission of fault may be made by or on behalf of Flying Nickel or any Flying Nickel Indemnitee without the prior written consent of Flying Nickel; and
- (c) the Indemnitee and its Indemnitees Representative are not obligated to take any measures which, in the reasonable opinion of the Indemnitee's legal counsel, acting reasonably, could be prejudicial or unfavourable to the Indemnitee.

9.6.4 If (i) the Indemnitor does not give the relevant Indemnitees Representative the notice provided in Section 9.6.1, (ii) any of the conditions in Section 9.6.1 are unsatisfied, or (iii) the Indemnitor breaches any of its obligations under Sections 9.6.2 or 9.6.3, the applicable Indemnitees Representative may assume control of the defence, compromise or settlement of the Third Party Claim as in its sole discretion may appear advisable, and is entitled to retain counsel as in its sole discretion may appear advisable, the whole at the Indemnitor's sole cost and expense. Any settlement or other final determination of the Third Party Claim will be binding on the Indemnitor. The Indemnitor will, at its sole cost and expense, cooperate fully with the Indemnitee and its Indemnitees Representative and use its best efforts to make available to the Indemnitee and its

Indemnitees Representative all relevant information in its possession or under its control and take such other steps as are, in the reasonable opinion of counsel for the Indemnitee, necessary to enable the Indemnitee to conduct the defence. The Indemnitor will reimburse the Indemnitee and its Indemnitees Representative promptly and periodically for the reasonable costs incurred in defending against the Third Party Claim (including reasonable and duly incurred legal fees and expenses), and will remain responsible for any Losses the Indemnitee and its Indemnitees Representative may suffer resulting from, arising out of or relating to the Third Party Claim to the fullest extent provided in this Article 9.

9.7 Direct Claims

Following receipt of an Indemnification Notice in respect of a Direct Claim, the Indemnitor has 30 days to make such investigation of the Direct Claim as is considered necessary or desirable. For the purpose of that investigation, the Indemnitee shall make available to the Indemnitor the information relied on by the Indemnitee to substantiate the Direct Claim, together with such information as the Indemnitor may reasonably request. If the Parties agree at or prior to the expiry of this 30 day period (or prior to the expiry of any extension of this period agreed to by the Parties) as to the validity and amount of that Direct Claim, the Indemnitor shall immediately pay to the Indemnitee the full amount as agreed to by the Parties of the Direct Claim. For clarity, the Purchaser is deemed to have incurred or suffered Losses as of and from the Effective Date as a consequence of any reduction in the value of the Purchased Assets resulting from an inaccuracy or breach of any representation or warranty or any breach or non-fulfillment by Flying Nickel of any of their covenants or obligations under this Agreement.

9.8 Waiver

The Indemnitor waives any right it may have to require an Indemnitee to proceed against or enforce any other right, power, remedy or security or to claim payment from any other person before claiming under the indemnity provided for in this Article 9. It is not necessary for an Indemnitee to incur expense or make payment before enforcing that indemnity.

9.9 Exclusivity

Unless otherwise provided in this Agreement or any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement, the provisions of this Article 9 constitute the sole remedy available to Flying Nickel and the Purchaser to any Claim for breach of covenants, representation, warranty or other obligation or provision of this Agreement or any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (other than a Claim for specific performance or injunctive relief) and to any and all other indemnities provided in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement.

9.10 Set-Off

A Party is entitled to set-off any Losses subject to indemnification under this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement against any other amounts payable by the Party to another party whether under this Agreement or otherwise.

9.11 Trust and Agency

The Purchaser accepts each indemnity in favour of any of the Purchaser Indemnitees that is not a Party as agent and trustee of that Purchaser Indemnitee and may enforce any such indemnity in favour of that Purchaser Indemnitee on behalf of that Purchaser Indemnitee. Flying Nickel accepts each indemnity in favour of any of the Flying Nickel Indemnitees as agent and trustee of that Flying Nickel Indemnitee and may enforce any such indemnity in favour of that Flying Nickel Indemnitee on behalf of that Flying Nickel Indemnitee.

ARTICLE 10 GENERAL PROVISIONS

10.1 Privacy

Each Party shall comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about identifiable individuals in connection with the transactions contemplated hereby (the “**Transaction Personal Information**”). Neither Party shall disclose Transaction Personal Information originally collected by the other Party to any person other than to its advisors who are evaluating and advising on the transactions contemplated by this Agreement. If NHCN and the Purchaser complete the transactions contemplated by this Agreement, NCHN and the Purchaser shall not, following the Effective Date, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information originally collected by Flying Nickel:

10.1.1 for purposes other than those for which such Transaction Personal Information was collected by Flying Nickel prior to the Effective Date; and

10.1.2 which does not relate directly to the carrying on of the business relating to the Purchased Assets or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

The Parties shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. NHCN and the Purchaser shall cause its advisors to observe the terms of this Section 10.1 and to protect and safeguard all Transaction Personal Information in their possession. If this Agreement shall be terminated, each Party shall promptly deliver to the other Party all Transaction Personal Information originally collected by such other Party in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof, except, unless prohibited by applicable Law, for electronic backup copies made automatically in accordance with the usual backup procedures of the Party returning such Transaction Personal Information.

10.2 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail on a Business Day, or as of the following Business Day if sent by prepaid overnight courier or delivered personally or sent by e-mail not on a Business Day,

to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to NHCN or the Purchaser:

P.O. Box 250
Norway House, Manitoba R0B 1B0

Attention: Chief Larson Anderson
E-mail: [REDACTED]

with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, British Columbia V7X 1T2

Attention: Julie Bogle
E-mail: [REDACTED]

(b) if to Flying Nickel:

Suite 1610 – 409 Granville Street
Vancouver, BC V6C 1T2

Attention: John Lee
E-mail: [REDACTED]

- and -

Attention: Legal Department
E-mail: [REDACTED]

with a copy (which shall not constitute notice) to:

MLT Aikins LLP
1066 W Hastings Street, #2600
Vancouver, BC V6E 3X1

Attention: Mahdi Shams
E-mail: [REDACTED]

10.3 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the Courts of the

Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement.

10.4 Injunctive Relief

Subject to Section 7.4, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions and other equitable relief (including specific performance) to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief (including specific performance) hereby being waived.

10.5 Time of Essence

Time shall be of the essence in this Agreement.

10.6 Entire Agreement, Binding Effect and Assignment

This Agreement (including the exhibits and schedules hereto and the Disclosure Letter) constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof, including the Original Agreement, the Letter of Intent and Exclusivity Agreement. Except as expressly provided herein, this Agreement is not intended to and shall not confer upon any person other than the Parties any rights or remedies hereunder. Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Party. This Agreement amends and restates the Original Agreement as of the date hereof, and the Original Agreement shall terminate upon the execution of this Agreement; provided that, for greater certainty, the Original Agreement shall continue to govern with respect to the period prior to the date hereof in accordance with the terms thereof.

10.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

10.8 Further Assurances

Each Party shall use all commercially reasonable efforts do all such things and provide all such reasonable assurances as may be required to consummate the transactions

contemplated by this Agreement, and each Party shall provide such further documents or instruments as reasonably required by any other Party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Date.

10.9 No Third Party Beneficiaries

This Agreement is not intended to confer any rights or remedies upon any person other than the Parties to this Agreement.

10.10 Mutual Interest

Notwithstanding the fact that any part of this Agreement has been drafted or prepared by or on behalf of one of the Parties, the Parties confirm that they and their respective counsel have reviewed and negotiated this Agreement and that the Parties have adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and the Parties waive the application of any Laws or rule or construction providing that ambiguities in any agreement or other document will be construed against the Party drafting such agreement or other document and agree that no rule of construction providing that a provision is to be interpreted in favour of the person who contracted the obligation and against the person who stipulated it will be applied against any Party.

10.11 Counterparts, Execution

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.]**

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

NORWAY HOUSE CREE NATION

Per: (signed) "Larson Anderson"
Name: Larson Anderson
Title: Chief

10197729 MANITOBA INC.

Per: (signed) "Larson Anderson"
Name: Larson Anderson
Title: President

FLYING NICKEL MINING CORP.

Per: (signed) "John Lee"
Name: John Lee
Title: CEO

**SCHEDULE A
PLAN OF ARRANGEMENT**

**UNDER SECTION 288 OF THE
*BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)***

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) “**Arrangement**” means the arrangement proposed pursuant to Division 5 of Part 9 of the BCBCA with respect to, *inter alia*, Flying Nickel, NHCN and the Purchaser on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.3 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably;
- (b) “**Arrangement Agreement**” means the amended and restated arrangement agreement dated September 17, 2024, between Flying Nickel, NHCN and the Purchaser, including (unless the context otherwise requires) the Schedules thereto, together with the Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
- (c) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (d) “**Business Day**” means any day, other than a Saturday, a Sunday, any other day on which the principal chartered banks located in Vancouver, British Columbia, Winnipeg, Manitoba or Norway House, Manitoba, are not open for business during normal banking hours, or any Indigenous holiday recognized by NHCN Chief and Council;
- (e) “**Cash Consideration**” means \$8,000,000;
- (f) “**Circular**” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;
- (g) “**Concessions**” means any mining, mineral or exploration concession, claim, lease, license, Permit or other right to explore for, exploit, develop, mine or produce minerals, or to work upon lands comprising the Minago mine for the purpose of searching for, developing or extracting minerals under any forms of mineral title

recognized under the Laws and regulations of Manitoba, including Crown Land Permits, whether contractual, statutory or otherwise, or any interest therein, including all renewals or extensions thereof, which Flying Nickel or any of its subsidiaries owns or has a right or option to acquire or use, subject to any Permitted Encumbrances, listed and included as a map noting any Permitted Encumbrances in Exhibit “1” attached hereto;

- (h) **“Consents and Approvals”** means
- (i) third party consents, approvals and notices required to proceed with the transactions contemplated by this Agreement and the Plan of Arrangement relating to the sale of the Purchased Assets; and
 - (ii) those sanctions, rulings, consents, orders, exemptions, Permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities in those jurisdictions where either Party conducts material operations,

including those set out in Schedule C attached to the Arrangement Agreement;
- (i) **“Consideration”** means the Cash Consideration, the NHCN Shares and the Expense Reimbursement, payable to Flying Nickel pursuant to this Plan of Arrangement;
- (j) **“Contract”** means any contract, agreement, license, franchise, lease, indenture, occupancy agreement, deed of trust, option, undertaking, promise, arrangement, commitment, understanding or other right or obligation by which Flying Nickel or any of its subsidiaries is bound or affected where any of the Purchased Assets are subject;
- (k) **“Court”** means the Supreme Court of British Columbia;
- (l) **“Dissent Rights”** has the meaning ascribed thereto in Section 5.1;
- (m) **“Dissenting Shareholder”** means a registered Shareholder that validly exercises Dissent Rights in respect of all Flying Nickel Shares held;
- (n) **“Effective Date”** means the date designated by Flying Nickel, NHCN and the Purchaser by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived;
- (o) **“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Flying Nickel, NHCN and the Purchaser may agree upon in writing;

- (p) “**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing;
- (q) “**Expense Reimbursement**” means up to \$60,000 of cash payable by the Purchaser to Flying Nickel, if (i) the Effective Date occurs on or prior to the Trigger Date and (ii) any maintenance fees are paid relating to Concessions between July 21, 2024 and the Effective Date;
- (r) “**Final Order**” means the order made after the application to the Court pursuant to subsection 291(4) of the BCBCA, in form and substance acceptable to Flying Nickel, NHCN and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended, affirmed, modified, supplemented or varied by the Court (with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Flying Nickel, NHCN and the Purchaser, each acting reasonably) on appeal;
- (s) “**Flying Nickel**” means Flying Nickel Mining Corp.;
- (t) “**Flying Nickel Board**” means the board of directors of Flying Nickel as the same is constituted from time to time;
- (u) “**Flying Nickel Convertible Securities**” means any equity of Flying Nickel that can convert or be exchanged into Flying Nickel Shares;
- (v) “**Flying Nickel Securities**” means the Flying Nickel Shares and the Flying Nickel Convertible Securities;
- (w) “**Flying Nickel Securityholder**” means a holder one or more of Flying Nickel Securities;
- (x) “**Flying Nickel Shares**” means the common shares in the authorized capital of Flying Nickel;
- (y) “**Grand Rapids Core Farm**” means the Grand Rapids core farm located in Grand Rapids, Manitoba with title number 1834951/3 legally described as “LOT 3 PLAN 6911 PLTO (N DIV) IN NE 1/4 33-48-13 WPM EXC ALL MINES, MINERALS AND OTHER RESERVATIONS AS CONTAINED IN THE CROWN LANDS ACT”;

- (z) “**Interim Order**” means the order made after the application to the Court pursuant to subsection 291(2) of the BCBCA, in form and substance acceptable to Flying Nickel, NHCN and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, affirmed, modified, supplemented or varied by the Court with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably;
- (aa) “**Lands**” means any interests and rights in real and immovable property interests, including property rights, fee lands, possession rights, licenses, leases, rights of way, rights to use, surface rights or easements (but excluding the Concessions) which Flying Nickel or any of its subsidiaries have a right in or interest in or has an option or other right to acquire or use, together with all renewals or extensions thereof and all surface, water and ancillary or appurtenant rights attached or accruing thereto, listed and included as a map in Exhibit “1” attached hereto and including the Grand Rapids Core Farm if owned by Flying Nickel prior to the Effective Date;
- (bb) “**Meeting**” means the special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Resolution;
- (cc) “**NHCN**” means Norway House Cree Nation;
- (dd) “**NHCN Shares**” means all of the common shares in the authorized share structure of Flying Nickel held by NHCN;
- (ee) “**Parties**” means Flying Nickel, NHCN and the Purchaser, and “**Party**” means any of them;
- (ff) “**Permitted Encumbrances**” means: (i) servitudes, easements, restrictions, rights-of-way, and other similar rights in real property or any interest therein, provided that those servitudes, easements, restrictions, rights-of-way, and other similar rights are not of such a nature as to materially adversely affect the use or value of the property subject thereto; (ii) undetermined or inchoate liens, charges and privileges incidental to current operations, except for liens, charges and privileges related to Taxes; (iii) statutory liens, charges, adverse claims, security interests or Encumbrances of any nature whatsoever claimed or held by any Governmental Entity that have not at the time been filed or registered against the title to the asset or served on Flying Nickel pursuant to applicable Law or that relate to obligations not due or delinquent, except for statutory liens, charges, adverse claims, security interests or Encumbrances related to Taxes; (iv) assignments of insurance provided to landlords or their mortgagees or hypothecary creditors pursuant to the terms of any lease and liens, security interests or rights reserved in or granted pursuant to any lease as security for payment of rent or for compliance with the terms of that lease; (v) security given in the ordinary course of the business to any public utility or Governmental Entity in connection with the Purchased Assets, other than Encumbrances for borrowed money; (vi) the reservations in any

original grants from the Crown of all real property leased by Flying Nickel or interest therein and statutory exceptions to title that do not materially detract from the value of such real property concerned or materially impair its use; (vii) a claim or right, title or jurisdiction which may be made or established by any First Nations peoples by virtue of their status as First Nations peoples in, to or over any lands, waters or products extracted therefrom; and (viii) the Permitted Encumbrances listed in Schedule E to the Arrangement Agreement;

(gg) “**Plan of Arrangement**” means this Plan of Arrangement as amended or supplemented from time to time in accordance with the terms hereof;

(hh) “**Purchased Assets**” means all property, assets and rights of every description whether real, personal or mixed, comprising or relating to:

(i) a 100% interest in the Concessions;

(ii) the Lands;

(iii) the Purchased Assets Data; and

(iv) all improvements to the Concessions and Lands, all fixtures, plant, machinery, equipment, supplies, infrastructure and any other properties or rights of any description whether real or personal, in relation to the Concessions and Lands;

(ii) “**Purchased Assets Data**” means all information and data in Flying Nickel’s possession or control including without limitation:

(i) all rights, benefits and entitlements of Flying Nickel under any Contracts and any Consents and Approvals relating to the Concessions and Lands;

(ii) all geological, geophysical, geochemical and test data and all other information (including internal and external studies, analyses and other work products) in relation to the Concessions and Lands acquired, proved, gained or developed heretofore or in the possession or under the control of Flying Nickel;

(iii) all drill core and samples from the Concessions and Lands in the possession or under the control of Flying Nickel, including the tangible assets described in Exhibit “1” hereto;

(iv) all historical documentation with respect to title, geological and geophysical and assay results, maps and environmental studies, tests and assessments and notifications from Governmental Entities, concerning the Concessions and Lands and work carried out thereon prior to the Effective Date; and

(v) all books, records, files and papers of Flying Nickel relating to the Purchased Assets, including without limitation books of account, sales and

purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, maps, surveys, section drawings, plots, assays, drilling results, geophysical, geological, geochemical, geotechnical, metallurgical and underground workings information and studies, mining records, reports, models, assays, drill hole data, business reports, plans and projections, marketing and advertising materials, equipment logs, operating guides and manuals and all other documents, files, correspondence, e-mails, approvals, environmental management systems (including data collected for the purpose of compliance with Environmental Laws and the preparation of reports to Governmental Entity) and other information relating to the Purchased Assets (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage and media devices);

- (jj) “**Purchaser**” means 10197729 Manitoba Inc., a wholly-owned direct subsidiary of NHCN, incorporated under the *Corporations Act* (Manitoba);
- (kk) “**Resolution**” means the special resolution of Shareholders approving this Plan of Arrangement by an affirmative vote of at least the following majorities (by tabulating the vote in each of the following manners): (i) 66⅔% of the votes cast on the Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Flying Nickel Share entitling a Shareholder to one vote; and (ii) a simple majority of the votes cast on the Resolution by Shareholders present in person or represented by proxy at the Meeting (excluding Flying Nickel Shares held by Shareholders excluded pursuant to items (a) through (d) of Section 8.1(2) of MI 61-101), which is to be considered at the Meeting and is to be substantially in the form and content of Schedule B attached to the Arrangement Agreement;
- (ll) “**Shareholder**” means a holder of one or more Flying Nickel Shares;
- (mm) “**Trigger Date**” means October 31, 2024, or such later date as may be agreed to in writing by the Parties; and
- (nn) “**TSX-V**” means the TSX Venture Exchange.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of the Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein.

1.8 Time

Time shall be of the essence in every matter or action contemplated hereunder.

ARTICLE 2 ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Effect of the Arrangement

This Plan of Arrangement and the Arrangement shall be binding upon Flying Nickel, NHCN and the Purchaser as and from the Effective Time, without any further act or formality required on the part of any person except as expressly provided herein.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

Flying Nickel will sell, transfer, convey and assign to the Purchaser, and the Purchaser shall purchase and acquire from Flying Nickel, all of Flying Nickel's right, title and interest in and to all of the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances, in exchange for:

- (a) the Cash Consideration,
- (b) the Expense Reimbursement; and
- (c) the NHCN Shares, such that and in respect of the NHCN Shares so surrendered and transferred:
 - (i) NHCN shall cease to be the holder thereof;
 - (ii) the name of NHCN shall be removed from the register maintained by or on behalf of Flying Nickel in respect of the Flying Nickel Shares;
 - (iii) NHCN shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof; and
 - (iv) the NHCN Shares shall be deemed to have been cancelled,

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 Post-Effective Date Procedures

- (a) Following receipt of the Final Order and prior to the Effective Date, NHCN and the Purchaser shall deliver or arrange to be delivered to its solicitors the Consideration including certificates or direct registration statements representing the NHCN Shares and a duly executed irrevocable surrender of the NHCN Shares, which certificates and documents shall be held by NHCN's solicitors as agent and

nominee for Flying Nickel for distribution to Flying Nickel in accordance with the provisions of Article 4 hereof. All cash deposited with NHCN and the Purchaser's solicitors shall be held in a non-interest bearing account.

ARTICLE 4 CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

- (a) Following the Effective Time Flying Nickel shall be entitled to receive in exchange for the Purchased Assets, and NHCN's solicitors shall deliver to Flying Nickel, the Consideration which Flying Nickel has the right to receive under this Plan of Arrangement, and the NHCN Share certificate(s) so surrendered shall forthwith be cancelled.
- (b) No Flying Nickel Securityholder shall be entitled to receive any consideration with respect to such Flying Nickel Securities and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.
- (c) None of Flying Nickel, NHCN nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration, which is delivered or forfeited to Flying Nickel, NHCN or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights

Pursuant to the Interim Order, registered holders of Flying Nickel Shares may exercise rights of dissent ("**Dissent Rights**") with respect to all Flying Nickel Shares held pursuant to and in the manner set forth in Section 237 to 247 of the BCBCA, as modified by this Section 5.1, the Interim Order and the Final Order, in connection with the Arrangement; provided that, notwithstanding subsection 242(1) of the BCBCA, the written objection to the Resolution referred to in subsection 242(1) of the BCBCA must be received by Flying Nickel not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the date of the Meeting or any date to which the Meeting may be postponed or adjourned. Dissenting Shareholders who are ultimately entitled to be paid fair value for their Flying Nickel Shares, which fair value shall be the fair value of such shares immediately before the approval of the Resolution, shall be paid an amount equal to such fair value by Flying Nickel, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in sections 244 and 245 of the BCBCA. Flying Nickel may enter into the agreement with registered holders who exercise such Dissent Rights or apply to the Court, all as contemplated under sections 244 and 245 of the BCBCA. In no case shall NHCN, the Purchaser, or Flying Nickel or any other person be required to recognize any holder of Flying Nickel Shares who exercises Dissent Rights as a holder of Flying Nickel Shares after the time that is immediately prior to the Effective Time, and the names of all

such holders of Flying Nickel Shares who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the register maintained by or on behalf of Flying Nickel in respect of the Flying Nickel Shares as holders of Flying Nickel Shares at the Effective Time.

For greater certainty, (a) no holder of Flying Nickel Convertible Securities shall be entitled to Dissent Rights in respect of such holder's Flying Nickel Convertible Security, and (b) in addition to any other restrictions in Section 238 of the BCBCA, no person who has voted Flying Nickel Shares, or instructed a proxyholder to vote such person's Flying Nickel Shares, in favour of the Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

ARTICLE 6 AMENDMENTS AND TERMINATION

6.1 Amendments to the Plan of Arrangement

The Parties may amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement is:

- (a) agreed in writing by each of the Parties;
- (b) filed with the Court;
- (c) communicated to the Shareholders, if and as required by the Court; and
- (d) approved by the Shareholders, if and as required by the Court, unless the amendment, modification or supplement: (i) follows the Meeting; and (ii) only concerns a matter, in the opinion of the Parties, acting reasonably, is of an administrative nature required to better implement the Plan of Arrangement; and (iii) does not adversely affect the rights of any Dissenting Shareholders, in which case it need not be approved by the Shareholders.

6.2 Withdrawal of Plan of Arrangement

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

6.3 Effect of Termination

Upon the termination of this Plan of Arrangement pursuant to Section 8.2 of the Arrangement Agreement, no Party shall have any liability or further obligation to any other party hereunder other than as set out in the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the Effective Time in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

7.2 Paramountcy

From and after the Effective Time this Plan of Arrangement shall take precedence and priority over any and all rights related to Flying Nickel Securities issued prior to the Effective Time.

**EXHIBIT 1
PURCHASED ASSETS**

Mineral Claims

Disposition Number¹	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good To Date	Term Expiry Date	Area (ha)³	Status	Work	Credit
MB10193	VIC 24	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	\$6,400.00	\$0.00
MB10194	VIC 25	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	\$6,400.00	\$0.00
MB10195	VIC 26	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	\$6,400.00	\$0.00
MB10196	VIC 27	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	\$6,400.00	\$0.00
MB10197	VIC 28	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	\$6,400.00	\$0.00
MB10198	VIC 29	Flying Nickel	Mining Claim	2011-04-11	2030-04-11	2030-06-10	256	Good standing	\$6,400.00	\$0.00
MB10199	VIC 30	Flying Nickel	Mining Claim	2011-04-11	2030-04-11	2030-06-10	130	Good standing	\$3,250.00	\$0.00
MB11497	VIC 11497	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11498	VIC 11498	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11499	VIC 11499	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11500	VIC 11500	Flying Nickel	Mining Claim	2013-08-30	2028-08-30	2028-10-29	102	Good standing	\$2,550.00	\$0.00
MB11536	VIC 11536	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	\$3,200.00	\$0.00

Disposition Number ¹	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good Date	To	Term Expiry Date	Area (ha) ³	Status	Work	Credit
MB11537	VIC 11537	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11538	VIC 11538	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11539	VIC 11539	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11540	VIC 11540	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	187	Good standing	\$2,337.50	\$0.00
MB11541	VIC 11541	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11542	VIC 11542	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11543	VIC 11543	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11544	VIC 11544	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	231	Good standing	\$2,887.50	\$0.00
MB11545	VIC 11545	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11546	VIC 11546	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11547	VIC 11547	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11548	VIC 11548	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00
MB11549	VIC 11549	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	236	Good standing	\$2,950.00	\$0.00
MB11550	VIC 11550	Flying Nickel	Mining Claim	2013-08-30	2024-08-30		2024-10-29	256	Good standing	\$3,200.00	\$0.00

Disposition Number ¹	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good Date	To	Term Expiry Date	Area (ha) ³	Status	Work	Credit
MB5390	BARNEY 1	Flying Nickel	Mining Claim	2004-07-26	2029-07-26		2029-09-24	168	Good standing	\$4,200.00	\$4,659.12
MB5391	BARNEY 2	Flying Nickel	Mining Claim	2004-07-26	2029-07-26		2029-09-24	242	Good standing	\$6,050.00	\$4,414.38
MB5392	BARNEY 3	Flying Nickel	Mining Claim	2004-07-26	2029-07-26		2029-09-24	170	Good standing	\$4,250.00	\$0.00
MB5393	BARNEY 4	Flying Nickel	Mining Claim	2004-07-26	2029-07-26		2029-09-24	184	Good standing	\$4,600.00	\$0.00
MB5394	BARNEY 5	Flying Nickel	Mining Claim	2004-07-26	2031-07-26		2031-09-24	155	Good standing	\$3,875.00	\$0.00
MB5395	BARNEY 6	Flying Nickel	Mining Claim	2004-07-26	2031-07-26		2031-09-24	76	Good standing	\$1,900.00	\$3,382.23
MB7027	MIN 1	Flying Nickel	Mining Claim	2006-11-27	2031-11-27		2032-01-26	235	Good standing	\$5,875.00	\$0.00
MB7028	MIN 2	Flying Nickel	Mining Claim	2006-11-27	2030-11-27		2031-01-26	214	Good standing	\$5,350.00	\$0.00
MB7029	MIN 3	Flying Nickel	Mining Claim	2006-11-27	2031-11-27		2032-01-26	252	Good standing	\$6,300.00	\$0.00
MB7030	MIN 6	Flying Nickel	Mining Claim	2006-11-27	2031-11-27		2032-01-26	135	Good standing	\$3,375.00	\$0.00
MB7031	MIN 7	Flying Nickel	Mining Claim	2006-11-27	2030-11-27		2031-01-26	204	Good standing	\$5,100.00	\$0.00
MB7032	MIN 9	Flying Nickel	Mining Claim	2006-11-27	2031-11-27		2032-01-26	78	Good standing	\$1,950.00	\$0.00
MB7033	MIN 8	Flying Nickel	Mining Claim	2006-11-27	2031-11-27		2032-01-26	205	Good standing	\$5,125.00	\$0.00
MB7066	MIN 10	Flying Nickel	Mining Claim	2007-01-23	2030-01-23		2030-03-24	57	Good standing	\$1,425.00	\$0.00

Disposition Number ¹	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good Date	To	Term Expiry Date	Area (ha) ³	Status	Work	Credit
MB7067	MIN 11	Flying Nickel	Mining Claim	2007-01-23	2030-01-23		2030-03-24	121	Good standing	\$3,025.00	\$0.00
MB7141	MIN 12	Flying Nickel	Mining Claim	2007-01-23	2030-01-23		2030-03-24	250	Good standing	\$6,250.00	\$0.00
MB7142	MIN 13	Flying Nickel	Mining Claim	2007-01-23	2030-01-23		2030-03-24	256	Good standing	\$6,400.00	\$0.00
MB7143	MIN 14	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	256	Good standing	\$6,400.00	\$0.00
MB7144	MIN 15	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	138	Good standing	\$3,450.00	\$0.00
MB7145	MIN 16	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	256	Good standing	\$6,400.00	\$0.00
MB7146	MIN 17	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	247	Good standing	\$6,175.00	\$0.00
MB7147	MIN 18	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	247	Good standing	\$6,175.00	\$0.00
MB7148	MIN 19	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	256	Good standing	\$6,400.00	\$0.00
MB7149	MIN 20	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	243	Good standing	\$6,075.00	\$0.00
MB7150	MIN 21	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	181	Good standing	\$4,525.00	\$0.00
MB7151	MIN 22	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	256	Good standing	\$6,400.00	\$0.00
MB7152	MIN 23	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	256	Good standing	\$6,400.00	\$0.00
MB7153	MIN 24	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	241	Good standing	\$6,025.00	\$0.00

Disposition Number ¹	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good Date	To	Term Expiry Date	Area (ha) ³	Status	Work	Credit
MB7154	MIN 25	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	88	Good standing	\$2,200.00	\$0.00
MB7155	MIN 26	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	145	Good standing	\$3,625.00	\$0.00
MB7156	MIN 27	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	145	Good standing	\$3,625.00	\$0.00
MB7157	MIN 28	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	153	Good standing	\$3,825.00	\$0.00
MB7158	MIN 29	Flying Nickel	Mining Claim	2007-01-23	2025-01-23		2025-03-24	153	Good standing	\$3,825.00	\$0.00
MB8497 ²	DAD	Flying Nickel	Mining Claim	2008-05-28	2031-05-28		2031-07-27	132	Good standing	\$3,300.00	\$0.00
MB8549	TOM F	Flying Nickel	Mining Claim	2008-05-12	2028-05-12		2028-07-11	14	Good standing	\$350.00	\$0.00
MB8780	VIC 1	Flying Nickel	Mining Claim	2009-04-17	2025-04-17		2025-06-16	248	Good standing	\$6,200.00	\$0.00
MB8781	VIC 2	Flying Nickel	Mining Claim	2009-04-17	2025-04-17		2025-06-16	210	Good standing	\$5,250.00	\$0.00
MB8782	VIC 3	Flying Nickel	Mining Claim	2009-04-17	2027-04-17		2027-06-16	256	Good standing	\$6,400.00	\$0.00
MB8783	VIC 4	Flying Nickel	Mining Claim	2009-04-17	2031-04-17		2031-06-16	53	Good standing	\$1,325.00	\$0.00
MB8784	VIC 5	Flying Nickel	Mining Claim	2009-04-17	2031-04-17		2031-06-16	254	Good standing	\$6,350.00	\$0.00
MB8785	VIC 6	Flying Nickel	Mining Claim	2009-04-17	2027-04-17		2027-06-16	256	Good standing	\$6,400.00	\$0.00
MB8786	VIC 7	Flying Nickel	Mining Claim	2009-04-17	2028-04-17		2028-06-16	113	Good standing	\$2,825.00	\$0.00

Disposition Number ¹	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good Date	To	Term Expiry Date	Area (ha) ³	Status	Work	Credit
MB8787	VIC 8	Flying Nickel	Mining Claim	2009-04-17	2031-04-17		2031-06-16	256	Good standing	\$6,400.00	\$0.00
MB8788	VIC 9	Flying Nickel	Mining Claim	2009-04-17	2027-04-17		2027-06-16	256	Good standing	\$6,400.00	\$0.00
MB8789	VIC 10	Flying Nickel	Mining Claim	2009-04-17	2028-04-17		2028-06-16	141	Good standing	\$3,525.00	\$0.00
MB8790	VIC 11	Flying Nickel	Mining Claim	2009-04-17	2031-04-17		2031-06-16	252	Good standing	\$6,300.00	\$0.00
MB8791	VIC 12	Flying Nickel	Mining Claim	2009-04-17	2027-04-17		2027-06-16	243	Good standing	\$6,075.00	\$0.00
MB8792	VIC 13	Flying Nickel	Mining Claim	2009-12-21	2024-12-21		2025-02-19	256	Good standing	\$6,400.00	\$0.00
MB8935	VIC 19	Flying Nickel	Mining Claim	2009-12-21	2024-12-21		2025-02-19	256	Good standing	\$6,400.00	\$0.00
MB8936	VIC 20	Flying Nickel	Mining Claim	2009-12-21	2024-12-21		2025-02-19	212	Good standing	\$5,300.00	\$428.04
MB8937	VIC 21	Flying Nickel	Mining Claim	2009-12-21	2024-12-21		2025-02-19	256	Good standing	\$6,400.00	\$459.96
MB8938	VIC 22	Flying Nickel	Mining Claim	2009-12-21	2030-12-21		2031-02-19	93	Good standing	\$2,325.00	\$0.00
MB8939	VIC 23	Flying Nickel	Mining Claim	2009-12-21	2030-12-21		2031-02-19	212	Good standing	\$5,300.00	\$0.00
MB8947	VIC 16	Flying Nickel	Mining Claim	2009-12-21	2024-12-21		2025-02-19	256	Good standing	\$6,400.00	\$0.00
MB8948	VIC 17	Flying Nickel	Mining Claim	2009-12-21	2024-12-21		2025-02-19	256	Good standing	\$6,400.00	\$0.00
MB8949	VIC 18	Flying Nickel	Mining Claim	2009-12-21	2029-12-21		2030-02-19	120	Good standing	\$3,000.00	\$0.00

Disposition Number ¹	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good Date	To	Term Expiry Date	Area (ha) ³	Status	Work	Credit
MB8979	VIC 14	Flying Nickel	Mining Claim	2009-12-21	2024-12-21		2025-02-19	256	Good standing	\$6,400.00	\$0.00
MB9000	VIC 15	Flying Nickel	Mining Claim	2009-12-21	2029-12-21		2030-02-19	252	Good standing	\$6,300.00	\$0.00
P235F ²	BRY 18	Flying Nickel	Mining Claim	1991-04-08	2028-04-08		2028-06-07	192	Good standing	\$4,800.00	\$0.00
P237F ²	BRY 20	Flying Nickel	Mining Claim	1991-04-08	2027-04-08		2027-06-07	195	Good standing	\$4,875.00	\$0.00
P238F ²	BRY 21	Flying Nickel	Mining Claim	1991-04-08	2031-04-08		2031-06-07	212	Good standing	\$5,300.00	\$3,689.31
P239F ²	BRY 22	Flying Nickel	Mining Claim	1991-04-08	2028-04-13		2028-06-12	256	Good standing	\$6,400.00	\$0.00
P2527F	KON 1	Flying Nickel	Mining Claim	1994-03-18	2031-03-18		2031-05-17	108	Good standing	\$2,700.00	\$2,106.32
P2528F	KON 2	Flying Nickel	Mining Claim	1994-03-18	2030-03-18		2030-05-17	73	Good standing	\$1,825.00	\$144.37
P2529F	KON 3	Flying Nickel	Mining Claim	1994-03-18	2029-03-18		2029-05-17	43	Good standing	\$1,075.00	\$0.00
P2530F	KON 4	Flying Nickel	Mining Claim	1994-03-18	2027-03-18		2027-05-17	105	Good standing	\$2,625.00	\$2,047.82
W48594	MIN 4	Flying Nickel	Mining Claim	2006-08-04	2029-08-04		2029-10-03	162	Good standing	\$4,050.00	\$0.00
W48595	MIN 5	Flying Nickel	Mining Claim	2006-08-04	2029-08-04		2029-10-03	256	Good standing	\$6,400.00	\$0.00

¹ Subject to Oracle Royalty Agreement.

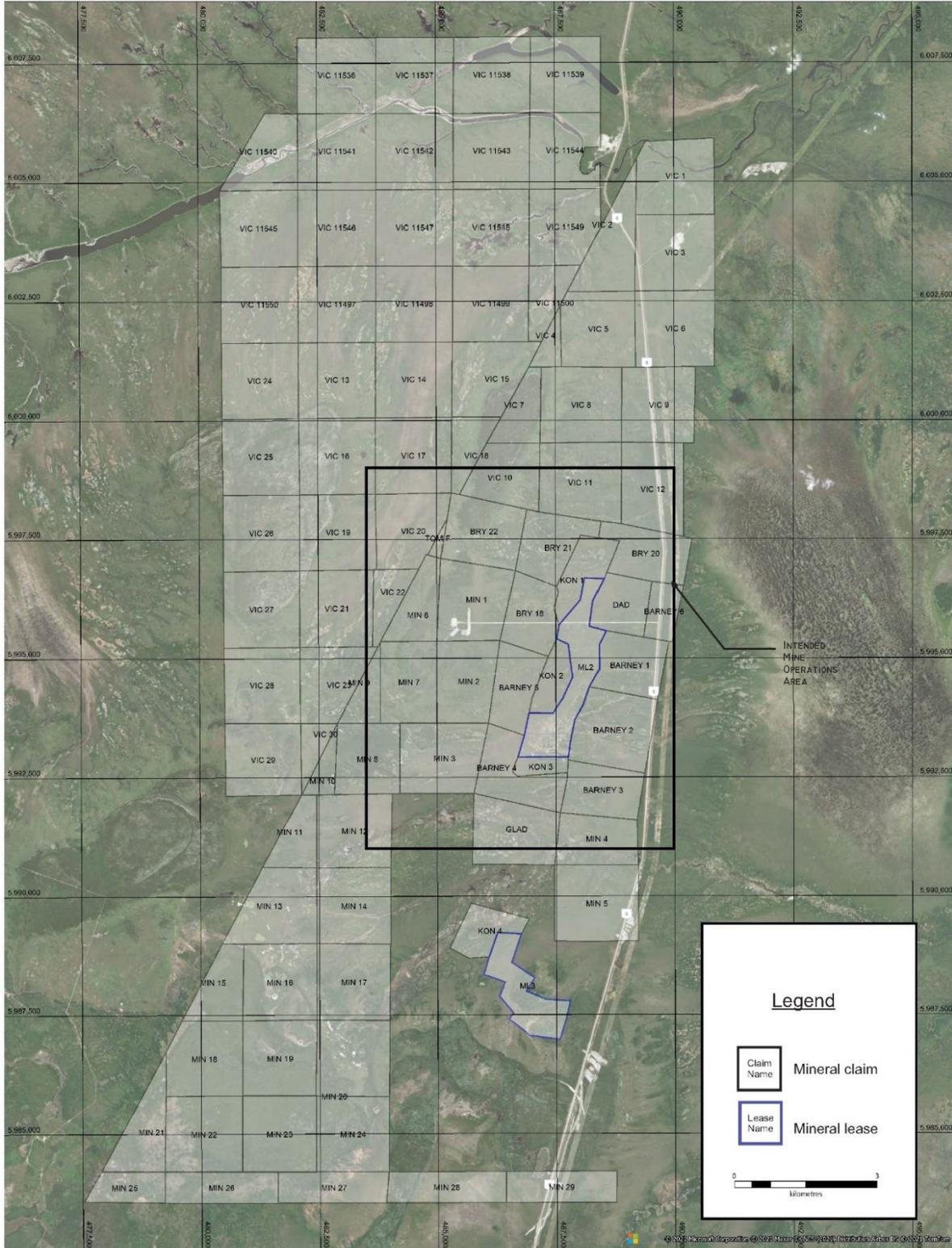
² Subject to the rights of [REDACTED] under the Option Agreement and constituting the “[REDACTED] ROFR Claims”.

³ Total Area in Hectares = 19,661.

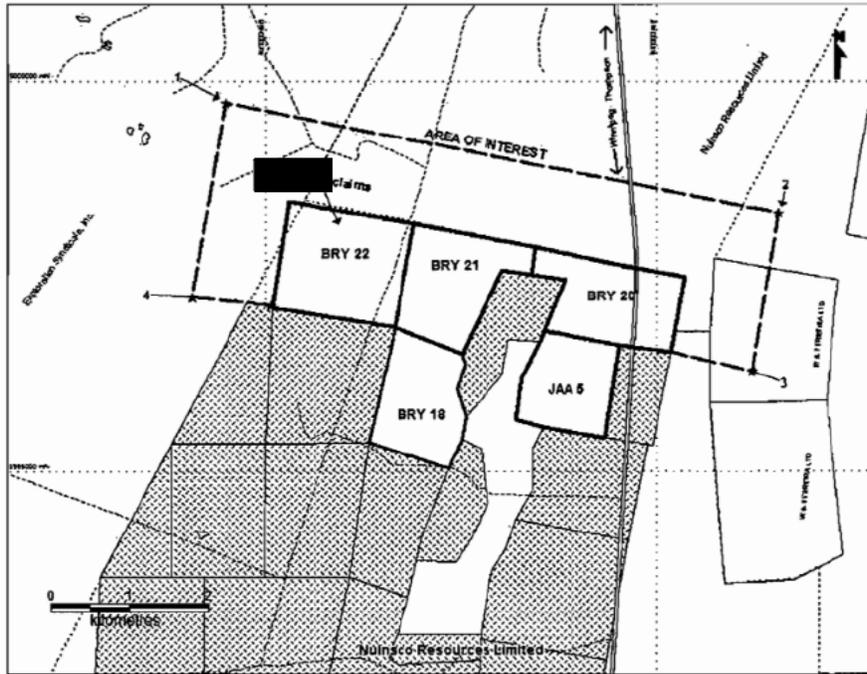
Mineral Leases

Disposition Number	Holder	Disposition / Lease Type	Good To Date	Term Expiry Date	Lease Expiry Date	Status	Rent	Credit	Renewal Work
ML-002	100% (259891) Flying Nickel Mining Corp.	Mineral Lease	2025-04-01	2025-05-01	2034-04-01	Good standing	\$2,976.00	\$5,977,897.04	\$310,000.00
ML-003	100% (259891) Flying Nickel Mining Corp.	Mineral Lease	2025-04-01	2025-05-01	2034-04-01	Good standing	\$2,124.00	\$267,180.38	\$221,250.00
							\$5,100.00	\$6,245,077.42	\$531,250.00

Map Of Mineral Claims And Leases



Options



Area of Influence(NAD 83, Zone 14)

1: 484,480m E	5,999,720mN
2: 491,565mE	5,998,325mN
3: 491,225mE	5,996,285mN
4: 484,065mE	5,994,230mN

Quarry Leases

MANITOBA								
FLYING NICKEL MINING CORP.: iMaQS Client No: 259891								
Project Name	Disposition No	Size Ha	Recording Date	Good Standing Date	Expiry Date	Term Expiry Date	Payment Due	Lease Term
MINAGO (MB)	QL-1853	69.92	Oct 11, 2006	Oct 11, 2024	Nov 10, 2024	Oct 11, 2026	\$1,890.00	10 yrs
MINAGO (MB)	QL-1910	69.45	Oct 11, 2023	Oct 11, 2024	Nov 10, 2024	Oct 11, 2033	\$1,890.00	10 yrs
MINAGO (MB)	QL-1911	34.88	Oct 11, 2023	Oct 11, 2024	Nov 10, 2024	Oct 11, 2033	\$945.00	10 yrs
MINAGO (MB)	QL-1912	69.79	Oct 11, 2023	Oct 11, 2024	Nov 10, 2024	Oct 11, 2033	\$1,890.00	10 yrs
MINAGO (MB)	QL-1913	69.90	Oct 11, 2023	Oct 11, 2024	Nov 10, 2024	Oct 11, 2033	\$1,890.00	10 yrs
MINAGO (MB)	QL-2067	69.92	Nov 02, 2009	Nov 02, 2024	Dec 02, 2024	Nov 02, 2029	\$1,890.00	10 yrs
							\$10,395.00	

Permits:

1. Environmental Act Licence #2981, issued August 23, 2011 subject to NOA (2014, 2021) completion.
2. Crown Land Permit No. 59156 issued to Silver Elephant on January 1, 2024 and expiring on December 31, 2024.
3. Crown Land Permit No. 61033 issued to Silver Elephant on January 1, 2024 and expiring on December 31, 2024.

Real Property:

506 Halstead Avenue, Lynn Lake, MB. Title Number 3184352/3 legally described as “LOTS 21 AND 22 BLOCK 22 PLAN 689 PLTO (N DIV) EXC ALL MINES, MINERALS AND OTHER MATTERS AS SET FORTH IN THE CROWN LANDS ACT IN TRANSFER 96599 PLTO (N DIV) IN 90-23 WPM”.

Grand Rapids exploration building located in Grand Rapids, Manitoba with title number 2324084/3 legally described as “LOT 39 OF THE GRAND RAPIDS SETTLEMENT EXC ALL MINES AND MINERALS AS SET FORTH IN THE ORIGINAL GRANT FROM THE CROWN” (the “**Grand Rapids Core Shack**”).

Tangible Assets:

All drill cores and spare parts presently stored and located at the Grand Rapids Core Farm and the Grand Rapids Core Shack, other than the Third Party Core.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as it may be modified or amended, the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) of Flying Nickel (“**Flying Nickel**”), as more particularly described and set forth in the management information circular (the “**Circular**”) of Flying Nickel dated September 20, 2024 accompanying the notice of this meeting, is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been amended (the “**Plan of Arrangement**”), involving Flying Nickel and implementing the Arrangement, the full text of which is set out in Schedule C to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;
3. The amended and restated arrangement agreement (the “**Arrangement Agreement**”) between Flying Nickel, NHCN and the Purchaser, dated September 17, 2024, the actions of the directors of Flying Nickel in approving the Arrangement and the actions of the officers of Flying Nickel in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Flying Nickel or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Flying Nickel are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Flying Nickel:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;
5. Any officer or director of Flying Nickel is hereby authorized and directed for and on behalf of Flying Nickel to execute, under the seal of the Flying Nickel or otherwise, and to deliver such documents as are necessary to desirable to the Registrar under the BCBCA in accordance with the Arrangement Agreement for filing; and
6. Any officer or director of Flying Nickel is hereby authorized and directed for and on behalf of Flying Nickel to execute and deliver, whether under corporate seal of Flying Nickel or not, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these

resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- (a) all actions required to be taken by or on behalf of Flying Nickel, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Flying Nickel;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE C
CONSENTS AND APPROVALS

1. TSX-V final approval.
2. [REDACTED] waiver of its pre-emptive right pursuant to the Option Agreement, which has been received as set out in the assignment and assumption agreement between Flying Nickel, the Purchaser, NHCN and [REDACTED] dated August 20, 2024 .
3. Written consent of Minister required for assignment of mineral leases ML-002 and No. ML-003.
4. Written consent of Minister required for assignment of quarry leases QL-1910, QL-1911, QL-1912, QL-1913, QL-2067, and QL-1853.
5. Approval of the Government of Manitoba required for assignment of Crown Land Permits No. 59156 and No. 61033.

**SCHEDULE D
FLYING NICKEL LOCKED-UP SHAREHOLDERS**

Name of Shareholder	Address of Shareholder	Number of Flying Nickel Shares*	Number of Flying Nickel Options*	Number of Flying Nickel Warrants*
Oracle Commodity Holding Corp.	[REDACTED]	42,799,502	0	1,727,857
Greg Hall (including Makevco Consulting Ltd.)	[REDACTED]	312,809	550,000	50,000
Masateru Igata (including Sophir Asia Limited)	[REDACTED]	412,862	350,000	0
John Lee (including Merit Holdings Ltd.)	[REDACTED]	5,541,217	5,750,000	4,023,336
Robert Troy Van Drunen	[REDACTED]	0	775,000	0
Andrew Ka Shing Yau	[REDACTED]	0	355,000	0
Marion McGrath	[REDACTED]	0	95,000	0
Ronald Espell	[REDACTED]	15,000	1,230,000	0
Neil Duboff	[REDACTED]	0	0	0
Sparta AG	[REDACTED]	6,901,500	0	1,000,000
Blackstone Minerals Ltd.	[REDACTED]	6,551,844	0	1,000,000

*As at the date of this Agreement and to the knowledge of Flying Nickel.

SCHEDULE E
PERMITTED ENCUMBRANCES

1. The IBA;
2. the Option Agreement;
3. the Oracle Royalty Agreement;
4. the mortgage of mineral dispositions between [REDACTED] and Victory Nickel Inc. recorded against mining claims MB8497, P235F, P237F, P238F and P239F as document number D17355;
5. Caveat No. 30884N/3 and easement No. 30921N/3 registered against title to 506 Halstead Avenue, Lynn Lake, MB.