

**CORE NICKEL CORP.**

**SHARE OPTION PLAN**

**(Dated for reference: September 13, 2023)**

**CORE NICKEL CORP.**  
(the “Company”)

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**ARTICLE 1**  
**PURPOSE AND INTERPRETATION**

*Statement of Purpose*

1.1 The principal purposes of this Plan are to:

- (a) advance the interests of the Company by encouraging equity participation in the Company by Service Providers (defined below) through the acquisition of Shares (defined below);
- (b) retain and attract the qualified Service Providers the Company and its Subsidiaries (defined below) require; and
- (c) provide a long-term incentive element in overall compensation paid by the Company to Service Providers.

*Definitions*

1.2 In this Plan, the following terms have the following meanings:

- (a) “**Associate**” means, where used to indicate a relationship with any person:
  - (i) any relative, including the spouse of that person or a relative of that person’s spouse, where the relative has the same home as the person;
  - (ii) any partner, other than a limited partner, of that person;
  - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
  - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation;
- (b) “**Blackout Period**” means a period of time during which the Company prohibits Optionees from trading in the Company’s securities (which includes exercising their Options), which Blackout Period must be formally imposed by the Company pursuant to its internal trading policies.
- (c) “**Board**” means the board of Directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan.
- (d) “**Change of Control**” includes situations where, after giving effect to the contemplated transaction, as a result of such transaction:

- (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or its successor; or
- (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such person or combination of persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor, is deemed to materially affect the control of the Company or its successor.

- (e) “**company**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (f) “**Company**” means Core Nickel Corp. and includes, unless the context otherwise requires, all of its Subsidiaries and successors according to law.
- (g) “**Consultant**” means an individual or Consultant Company, other than an Employee, Officer or Director that:
  - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, managerial or other services to the Company;
  - (ii) provides the services under a written contract between the Company and the individual/Consultant Company, as the case may be;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company; and
  - (iv) has a relationship with the Company that enables the individual/Consultant Company to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof.
- (h) “**Consultant Company**” means a Consultant that is a company.
- (i) “**Consultant Company Employee**” means an individual employed by a Consultant Company providing services to the Company.
- (j) “**Directors**” means the directors of the Company as may be elected or duly appointed from time to time and “**Director**” means any one of them.
- (k) “**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Board, acting reasonably, determines constitutes a disability.

- (l) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Shares beneficially owned by Service Providers or their Associates.
- (m) **“Effective Date”** for an Option means the date of grant of the Option by the Board.
- (n) **“Employee”** means:
- (i) an individual who is considered an employee of the Company under the *Income Tax Act (Canada)*(and for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time or part-time for the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.
- (o) **“Exercise Notice”** has the meaning ascribed to it in subsection 4.2(a).
- (p) **“Exercise Price”** means the amount payable per Optioned Share on the exercise of an Option, as specified in the Option Certificate relating to such Option.
- (q) **“Expiry Date”** means the day on which an Option lapses as specified in the Option Certificate relating to such Option or in accordance with the terms of this Plan.
- (r) **“Insider”** means:
- (i) a Director or Officer of the Company;
  - (ii) a director or senior officer of a company that is an Insider or Subsidiary of the Company;
  - (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company;
  - (iv) the Company itself if it holds any of its own securities; and
  - (v) any other person that is deemed an Insider under the Securities Act.

- (s) “**Officer**” means a duly appointed officer of the Company as such term is defined in subsection 1(1) of the Securities Act, and means, generally:
- (i) a chair or vice chair of the Board, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager of the Company;
  - (ii) an individual who is designated as an officer under the Company’s articles; or
  - (iii) an individual who performs functions similar to those normally performed by an individual referred to in sub-paragraph (i) or (ii) above.
- (t) “**Option**” means an option to purchase an Optioned Share granted to a Service Provider pursuant to the terms of this Plan.
- (u) “**Option Certificate**” means the notice of grant of an Option delivered by the Company to a Service Provider, substantially in the form of Schedule “A” (as to Options without Vesting provisions) or Schedule “B” (as to Options with Vesting provisions) attached hereto.
- (v) “**Optioned Shares**” means Shares that may be issued in the future to a Service Provider upon the exercise of an Options.
- (w) “**Optionee**” means the recipient of an Option granted under this Plan.
- (x) “**Outstanding Shares**” means at the relevant time, the number of issued and outstanding Shares, from time to time.
- (y) “**person**” means a company or an individual.
- (z) “**Personal Representative**” means:
- (i) in the case of a deceased Optionee, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Optionee who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Optionee.
- (aa) “**Plan**” means this Share Option Plan of the Company, as such may be amended from time to time.
- (bb) “**Regulatory Approval**” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (cc) “**Regulatory Authorities**” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies that may have lawful jurisdiction over the Company, this Plan and/or any Options granted under this Plan, if and as applicable.
- (dd) “**Regulatory Rules**” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options

granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

- (ee) **“Securities Act”** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time.
- (ff) **“Service Provider”** means a person who is a *bona fide* Director, Officer, Employee, Consultant or Consultant Company Employee, and also includes a company, of which 100% of the share capital is beneficially owned by one or more Service Provider.
- (gg) **“Shareholder Approval”** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting.
- (hh) **“Shares”** means the common shares of the Company as presently constituted and **“Share”** means any one of them.
- (ii) **“Subsidiary”** means a wholly-owned or controlled subsidiary company of the Company.
- (jj) **“Triggering Event”** means:
  - (i) the proposed dissolution, liquidation or wind-up of the Company;
  - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more persons;
  - (iv) a proposed Change of Control of the Company;
  - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
  - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Board, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit this Plan and Options granted hereunder to stay in effect.
- (kk) **“Vest”** or **“Vested”** or **“Vesting”** means that portion of the Option granted to the Optionee which is available to be exercised by the Optionee at any time and from time to time.
- (ll) **“Withholding Obligations”** has the meaning ascribed to it in section 4.5.

**ARTICLE 2**  
**SHARE OPTION PLAN; ADMINISTRATION**

***Establishment of Share Option Plan***

- 2.1 There is hereby established this Plan to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Subsidiaries.

***Shares Issuable under this Plan***

- 2.2 The aggregate number of Optioned Shares that may be issuable pursuant to Options granted under this Plan will not exceed 10% of the number of Outstanding Shares at the time of the granting of Options under this Plan.
- 2.3 In the event an Option granted under this Plan is exercised, expires unexercised, is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the number of Optioned Shares that were set aside for issue pursuant to that Option will become available for the issuance of Options hereunder, subject to the maximum number set forth in section 2.2.

***No Fractional Shares***

- 2.4 The Company will not be required to issue fractional shares in satisfaction of its obligations under this Plan. If, as a result of any adjustment hereunder, an Optionee would become entitled to a fractional share, such Optionee will have the right to purchase only the next lowest whole number of Optioned Shares and no payment or other adjustment will be made for the fractional interest.

***Eligibility***

- 2.5 The Board may, from time to time in its sole discretion, grant Options to purchase Optioned Shares under this Plan to Service Providers on such terms and conditions as are permitted under this Plan.

***Options Granted Under this Plan and Option Certificates***

- 2.6 All Options granted under this Plan will be evidenced by an Option Certificate substantially in the forms attached hereto as Schedule "A" or Schedule "B", showing the number of Optioned Shares, the term of the Option, the Exercise Price and a reference to Vesting terms, if any.
- 2.7 All Options granted pursuant to this Plan will be subject to the terms and conditions of this Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to this Plan.

***Limitations on Issue***

- 2.8 Subject to sections 2.13 and 2.14 below, the aggregate number of Options that may be granted to any one Optionee under this Plan will be subject to applicable Regulatory Rules.

## ***Powers of the Board***

- 2.9 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Optioned Shares for issuance in connection with the exercise of Options;
  - (b) grant Options under this Plan;
  - (c) do the following with respect to the granting of Options:
    - (i) determine the Service Providers to whom Options will be granted, based on the eligibility criteria set out in this Plan;
    - (ii) determine the terms of the Options to be granted to an Optionee including, without limitation, the number of Options, Effective Date, Expiry Date, Exercise Price and Vesting schedule (which need not be identical with the terms of any other Options); and
    - (iii) determine when Options will be granted;
  - (d) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Optionees without constituting a termination of employment or engagement for the purposes of this Plan;
  - (e) accelerate the Vesting schedule of any Option previously granted, subject to the limitations in section 2.8;
  - (f) subject to Regulatory Approval if required, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general suspension of this Plan will, without the written consent of all Optionees, alter or impair any Options previously granted under this Plan unless as a result of a change in Regulatory Rules;
  - (g) subject to Regulatory Approval and to sections 2.13 and 2.14 below, amend this Plan, except that no general amendment will, without the written consent of all Optionees, alter or impair any Options previously granted under this Plan unless as a result of a change in Regulatory Rules;
  - (h) delegate all or such portion of its powers under this Plan as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do;
  - (i) in its sole discretion, amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms of this Plan; and
  - (j) make all other determinations necessary or advisable, in its sole discretion, for the administration of this Plan.

- 2.10 The interpretation by the Board of any of the provisions of this Plan and any and all determination by it pursuant thereto will be final, conclusive and binding upon all persons and will not be subject to dispute by any Optionee. The Board will have all powers necessary or appropriate to accomplish its duties under this Plan.
- 2.11 No member of the Board or any person acting pursuant to authority delegated by it hereunder will be personally liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person will be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

***Terms or Amendments Requiring Optionee, Shareholder and/or Disinterested Shareholder Approval***

- 2.12 The Company will be required to obtain the written consent of the Optionee in question to such amendment in order to amend any existing Option if such amendment would;
- (a) materially decrease the rights or benefits accruing to an Optionee; or
  - (b) materially increase the obligations of an Optionee.
- 2.13 The Company will be required to obtain Shareholder Approval in order to amend any of the following terms of this Plan:
- (a) persons eligible to be granted Options under this Plan;
  - (b) the maximum number or percentage, as the case may be, of Optioned Shares that may be reserved under this Plan for issuance pursuant to the exercise of Options;
  - (c) the limitations under this Plan on the number of Options that may be granted to any one person or any category of persons (subject to section 2.14 below);
  - (d) the maximum term of Options; and
  - (e) the expiry and termination provisions applicable to Options.

Notwithstanding the above, amendments to fix typographical errors and amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions will not require Shareholder Approval.

- 2.14 The Company will be required to obtain Disinterested Shareholder Approval:
- (a) if the aggregate number of Options held by Insiders (as a group) at any point in time would exceed 10% of the Outstanding Shares;
  - (b) if the aggregate number of Options granted to Insiders (as a group) within a 12 month period would exceed 10% of the Outstanding Shares; and
  - (c) if the aggregate number of Options granted to any person (including a company wholly-owned by that person) within a 12 month period would exceed 5% of the Outstanding Shares, calculated at the date the Option is granted.

**ARTICLE 3**  
**TERMS AND CONDITIONS OF OPTIONS**

***Exercise Price***

- 3.1 The Exercise Price of an Option will be set by the Board at the time such Option is granted under this Plan, in compliance with applicable Regulatory Rules, and will be set out in the Option Certificate issued in respect to the Option.

***Term of Option***

- 3.2 Subject to section 3.4 below, an Option can be exercisable for a maximum of ten (10) years from the Effective Date.
- 3.3 Subject to section 3.2 above, the term of an Option will be set by the Board at the time such Option is granted under this Plan and will be set out in the Option Certificate issued in respect to the Option..
- 3.4 Notwithstanding section 3.2 above, if the Expiry Date of an Option occurs within a Blackout Period, and neither the Optionee nor the Company is subject to a cease trade order in respect of the Company's securities, then the Expiry Date of the Option will automatically be extended to the date which is ten (10) business days after expiry of the Blackout Period.

***Option Amendment***

- 3.5 Options may only be amended in compliance with applicable Regulatory Rules.

***Vesting of Options***

- 3.6 The Vesting schedule for an Option, if any, will be determined by the Board, in its sole discretion, at the time of grant of the Option and will generally be subject to:
- (a) the Service Provider, if a Director, remaining as a Director of the Company during the Vesting period; or
  - (b) if the Service Provider is other than a Director, the Service Provider remaining employed by or continuing to provide services to the Company, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company during the Vesting period.

The Vesting schedule will be set out in the Option Certificate issued in respect of the Option. The Board may elect, at any time, to accelerate the Vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Optionee under section 2.12 of this Plan, subject to the limitations under section 2.8.

### ***Optionee Ceasing to be Director, Employee or Other Service Provider***

- 3.7 All Options granted to an Optionee will expire immediately upon such Optionee ceasing to be a Service Provider, and the Optionee may not exercise any Options after such Optionee ceases to be a Service Provider, except that:
- (a) in the case of the death of an Optionee, any Vested Options held by such Optionee at the date of death may be exercised by the Optionee's lawful Personal Representatives or heirs until the earlier of (i) one year after the date of death of such Optionee, and (ii) the Expiry Date otherwise applicable to such Options;
  - (b) if the employment or engagement of an Optionee as an Employee or Consultant or the position of an Optionee as Director or Officer of the Company or one of its Subsidiaries is terminated by the Company by reason of such Optionee's Disability, any Vested Options held by such Optionee will be exercisable by such Optionee or by the Personal Representative of such Optionee on or before the date which is the earlier of (i) six (6) months following the termination of employment, engagement or appointment, and (ii) the Expiry Date otherwise applicable to such Options;
  - (c) subject to subsections 3.7(a) and (b) above and 3.7(d) below, any Vested Options held by an Optionee at the date the Optionee ceases to be a Service Provider of the Company or a Subsidiary of the Company may be exercised by such Optionee until the earlier of (i) 90 days after the date such Optionee ceases to be a Service Provider of the Company or Subsidiary of the Company, and (ii) the Expiry Date otherwise applicable to such Options; and
  - (d) in the case of an Optionee ceasing to be a Service Provider as a result of (i) termination for cause, (ii) the Optionee ceasing to meet the qualifications set forth in corporate or other legislation applicable to the Company, (iii) in the case of a Director, a special resolution having been passed by the shareholders of the Company removing the Optionee as a Director of the Company, or (iv) an order made by any Regulatory Authority having jurisdiction to so order the cessation of the Optionee as a Service Provider to the Company, then such Optionee's Options, whether or not Vested at the date of such dismissal or other termination or cessation, will immediately terminate without right to exercise same.
- 3.8 In the event the Optionee ceases to hold a position for which Options were originally granted, but comes to hold a different position as a Service Provider prior to the expiry of the Options, the Board may, in its sole discretion, choose to permit the Options to stay in place for that Optionee with such Options then to be treated as being held by that Optionee in his, her or its new position and such will not be considered to be an amendment to the Options in question requiring the consent of the Optionee under section 2.12 of this Plan.
- 3.9 Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

### ***Non-Assignable***

- 3.10 Subject to subsections 3.7(a) and (b) above, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

**ARTICLE 4**  
**OPTION CERTIFICATE AND EXERCISE PROCEDURES**

***Option Certificate***

- 4.1 Upon the grant of Options pursuant to this Plan, an authorized Director or Officer of the Company will, within a reasonable period of time, deliver to the Optionee an Option Certificate representing the Options so granted and detailing the terms of such Options and upon such delivery the Optionee will have the right to purchase the Optioned Shares at the Exercise Price set out in such Option Certificate, subject to the terms and conditions of this Plan. Where applicable, the Option Certificate will bear a legend stipulating the resale restrictions required under Regulatory Rules. In no case will the Company be required to deliver an Option Certificate to an Optionee until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Options.

***Manner of Exercise***

- 4.2 Options may be exercised only by an Optionee or the Personal Representative of an Optionee. An Optionee/Personal Representative of an Optionee may exercise Options during the term of the Options by delivering to the Company:
- (a) a written notice specifying the number of Optioned Shares being acquired pursuant to the exercise of the Options, substantially in the form as set out in Schedule “C” attached hereto (the “**Exercise Notice**”); and
  - (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

***Delivery of Certificate or DRS Statement and Hold Periods***

- 4.3 As soon as reasonably practicable after receipt of the Exercise Notice and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate or DRS statement to the Optionee for the appropriate number of Optioned Shares so acquired. Such certificate or DRS statement will bear a legend stipulating any resale restrictions required under applicable Regulatory Rules.

***No Rights as Shareholder***

- 4.4 Until the date of the issuance of the certificate or DRS statement for the Optioned Shares purchased pursuant to the exercise of Options, no right to vote or receive dividends or any other rights as a shareholder will exist with respect to such Optioned Shares, notwithstanding the exercise of the Options, unless the Board determines otherwise. In the event of any dispute over the date of the issuance of the certificate or DRS statement, the decision of the Board will be final, conclusive and binding.

***Tax Withholding and Procedures***

- 4.5 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related

amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in section 4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

- 4.6 Issuance or delivery of certificates or DRS statements for Optioned Shares acquired pursuant to this Plan may be delayed, at the discretion of the Board, until it is satisfied that the requirements of applicable laws and regulations, and applicable Regulatory Rules, have been met.

## **ARTICLE 5** **ADJUSTMENTS AND TERMINATION**

### ***Termination of the this Plan***

- 5.1 Subject to any necessary Regulatory Approvals, the Board may terminate or suspend this Plan.

### ***No Grant During Suspension of this Plan***

- 5.2 No Options may be granted during any suspension, or after termination, of this Plan.

### ***Alteration in Capital Structure***

- 5.3 If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Board will make such adjustments to this Plan and to the Options then outstanding under this Plan as the Board determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Optionee will, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) change in the Exercise Price payable per Optioned Share *provided, however*, that the aggregate Exercise Price applicable to the unexercised portion of existing Options will not be altered, it being intended that any adjustments made with respect to such Options will apply only to the Exercise Price per Optioned Share and the number of Optioned Shares subject thereto.

For purposes of this section 5.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor

- (d) the conversion of outstanding securities of the Company into Shares will be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 5.3 will not be considered an amendment requiring the Optionee's consent for the purposes of section 2.12 of this Plan.

### ***Triggering Event***

5.4 Subject to the Company complying with section 5.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Board may, without the consent of the Optionee or Optionees in question:

- (a) cause all or a portion of any of the Options granted under this Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under this Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Board deems appropriate, acting reasonably.

Such termination or exchange will not be considered an amendment requiring the Optionee's consent for the purpose of section 2.12 of this Plan.

### ***Notice of Termination by Triggering Event***

5.5 In the event that the Board wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Optionees in question not less than ten (10) days prior to the consummation of a Triggering Event so as to permit the Optionee the opportunity to exercise the Vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under this Plan which the Company proposes to terminate will become immediately exercisable notwithstanding any contingent Vesting provision to which such Options may have otherwise been subject.

### ***Determinations to be Made by the Board***

5.6 Adjustments and determinations under this Article 5 will be made by the Board, whose decisions as to what adjustments or determination will be made, and the extent thereof, will be final, binding, and conclusive.

## **ARTICLE 6** **GENERAL**

### ***Securities Regulation and Compliance with Laws***

6.1 Where necessary to enable the Company to use an exemption from requirements to register Optioned Shares or file a prospectus under applicable securities laws, an Optionee, as a condition to the exercise of any Option, will provide to the Board such evidence, or will execute and deliver

such documents, that the Board deems necessary or desirable. The Board may cause a legend or legends to be placed upon any certificates or DRS statements for the Optioned Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient will be bound by such restrictions. The Board also may take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws.

- 6.2 No Option will be granted and no Optioned Shares issued under this Plan if that grant or issue would require registration of this Plan or of Optioned Shares under the securities laws of any foreign jurisdiction. Any purported grant of any Option or issue of Optioned Shares under this Plan in violation of this subsection 6.2 will be void.
- 6.3 In administering this Plan, the Board will seek any Regulatory Approvals which may be required. The Board will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Board will make all filings required with the Regulatory Authorities in respect of this Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Board will be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Optionee under section 2.12 of this Plan.
- 6.4 For all purposes of this Plan, the Company may take all such measures as it deems appropriate or necessary to comply with applicable laws, including income tax laws and regulations and applicable securities laws.
- 6.5 The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Board to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Optioned Shares pursuant to such Options, will relieve the Company of any liability with respect to the failure to complete such transaction.

### ***Employment and Services***

- 6.6 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same.
- 6.7 Participation in this Plan by an Optionee will be voluntary.

### ***No Representation or Warranty***

- 6.8 The Company is not a public company at the date of implementation of this Plan and the Company makes no representation or warranty as to ever, in future, becoming a public company. Further, the Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

### ***Interpretation***

- 6.9 The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### ***Choice of Law***

- 6.10 This Plan is established under, and the provisions of this Plan will be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws in any other jurisdiction. The Company and each Optionee hereby attorn to the jurisdiction of the Courts of British Columbia.

SCHEDULE "A"

*UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ♦*

**CORE NICKEL CORP.  
SHARE OPTION PLAN DATED SEPTEMBER 13, 2023  
(the "Share Option Plan")**

**OPTION CERTIFICATE  
[No Vesting Provision]**

Notice is hereby given that, effective this \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date"), **CORE NICKEL CORP.** (the "Company") has granted to \_\_\_\_\_ [registered name of optionee] (the "Service Provider") options (the "Options") to acquire \_\_\_\_\_ common shares of the Company (the "Optioned Shares") until 4:30 p.m. (Vancouver Time) on the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Expiry Date") at an exercise price (the "Exercise Price") of \$\_\_\_\_\_ per Optioned Share.

The grant of the Options evidenced hereby is made subject to the terms and conditions of the Share Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Options, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Share Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Certificate.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Share Option Plan is a *bona fide* \_\_\_\_\_ [Employee/ Consultant/ Consultant Company Employee] of the Company, entitled to receive Options under Regulatory Rules.

**CORE NICKEL CORP.**

\_\_\_\_\_  
*Authorized Signatory*

**ACKNOWLEDGEMENT OF SERVICE PROVIDER**

By signature hereunder, \_\_\_\_\_ [Service Provider] hereby acknowledges receipt of this Option Certificate and hereby consents to the Company's collection, use and disclosure of \_\_\_\_\_ [his/her] personal information for the purposes of the Company's grant of the Option evidenced by this Option Certificate. \_\_\_\_\_ [Service Provider] further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, \_\_\_\_\_ [Service Provider] hereby expressly consents to such disclosure.

\_\_\_\_\_  
*[Insert Name of Service Provider]*

Date: \_\_\_\_\_

SCHEDULE "B"

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ♦

**CORE NICKEL CORP.  
SHARE OPTION PLAN DATED SEPTEMBER 13, 2023  
(the "Share Option Plan")**

**OPTION CERTIFICATE  
[Vesting Provisions]**

Notice is hereby given that, effective this \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date"), CORE NICKEL CORP. (the "Company") has granted to \_\_\_\_\_ [registered name of optionee] (the "Service Provider") options (the "Options") to acquire \_\_\_\_\_ common shares of the Company (the "Optioned Shares") until 4:30 p.m. (Vancouver Time) on the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Expiry Date") at an exercise price (the "Exercise Price") of \$\_\_\_\_\_ per Optioned Share.

Optioned Shares will vest as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The grant of the Options evidenced hereby is made subject to the terms and conditions of the Share Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Options, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Share Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Certificate.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Share Option Plan is a bona fide \_\_\_\_\_ [Employee/ Consultant/ Consultant Company Employee] of the Company, entitled to receive Options under Regulatory Rules.

**CORE NICKEL CORP.**

\_\_\_\_\_  
*Authorized Signatory*

**ACKNOWLEDGEMENT OF SERVICE PROVIDER**

By signature hereunder, \_\_\_\_\_ [Service Provider] hereby acknowledges receipt of this Option Certificate and hereby consents to the Company's collection, use and disclosure of \_\_\_\_\_ [his/her] personal information for the purposes of the Company's grant of the Option evidenced by this Option Certificate. \_\_\_\_\_ [Service Provider] further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, \_\_\_\_\_ [Service Provider] hereby expressly consents to such disclosure.

\_\_\_\_\_  
[Insert Name of Service Provider]

Date: \_\_\_\_\_

SCHEDULE "C"  
**OPTION EXERCISE FORM**

**TO: Core Nickel Corp. (the "Company")**  
Unit 204, 75 – 24<sup>th</sup> Street East  
Saskatoon, Saskatchewan S7K 0K3

The undersigned hereby irrevocably exercises share purchase options (the "**Options**") of the Company previously granted to the undersigned on \_\_\_\_\_, and as such subscribes for \_\_\_\_\_ common shares (the "**Shares**") of the Company at a price of \$ \_\_\_\_\_/Share for a total purchase price of \$ \_\_\_\_\_ (the "**Exercise Price**").

The undersigned encloses herewith a cheque, bank draft or money order or has transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company in payment of the Exercise Price.

The undersigned hereby directs that the Shares subscribed for be registered as follows *[please print]*:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; **if no box is checked or if you are in the United States, then the Shares will be issued in certificate form and delivered to the address noted above**):

- issued in certificate form (check one (1) box, **if no box is checked then the Shares will be delivered to the address noted above**):
  - delivered to the address noted above; OR
  - delivered to the following address (*please print*):  
\_\_\_\_\_  
\_\_\_\_\_

OR

- issued via book entry through the Direct Registration System (DRS) (**not available if you are in the United States**), delivered to the following email address:  
\_\_\_\_\_

The undersigned represents, warrants and certifies as follows (only one of the following must be checked):

- A.  **Outside the United States.** The undersigned holder (a) at the time of exercise of these Options is not in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "**United States**"), (b) is not exercising such Options on behalf of a person in the United States, and (c) did not execute or deliver this Option Exercise Form in the United States; or
- B.  **Inside the United States.** The undersigned (a) at the time of exercise of these Options is in the "United States" (as such term is defined above), (b) is exercising such Options on behalf of a person in the United States, or (c) did execute or deliver this Option Exercise Form in the United States.

The undersigned holder understands that unless Box A above is checked, any certificate representing the Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

**DATED:** \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_