



**NICKEL CREEK PLATINUM CORP.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**  
**OF SHAREHOLDERS**  
**and**  
**MANAGEMENT INFORMATION CIRCULAR**

**To be held on**

**June 25, 2024**

**Offices of Stikeman Elliott LLP  
5300 Commerce Court West  
199 Bay Street  
Toronto, Ontario, Canada, M5L 1B9**

**11:00 A.M. (Eastern Daylight Time)**

**Nickel Creek Platinum Corp.**  
Suite 202 – 2896 South Sheridan Way  
Oakville, Ontario, Canada, L6J 7T4  
Tel: (416) 304-9316 Fax: (416) 583-2438  
[www.nickelcreekplatinum.com](http://www.nickelcreekplatinum.com)

*Unless otherwise stated, the information herein is given as of May 8, 2024.*

## TABLE OF CONTENTS

---

LETTER TO SHAREHOLDERS .....	i
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS .....	ii
2024 MANAGEMENT INFORMATION CIRCULAR .....	1
NOTICE AND ACCESS PROCESS.....	1
GENERAL PROXY INFORMATION.....	2
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON.....	4
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES .....	4
STATEMENT OF EXECUTIVE COMPENSATION .....	5
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....	13
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	13
MANAGEMENT CONTRACTS.....	14
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN .....	14
STATEMENT OF CORPORATE GOVERNANCE PRACTICES.....	22
PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING.....	29
ADDITIONAL INFORMATION.....	37
CERTIFICATION OF BOARD APPROVAL .....	37
APPENDIX “A” – BOARD MANDATE AND GOVERNANCE GUIDELINES .....	A-1



Dear Shareholder:

It is my pleasure to invite you to our 2024 annual general and special meeting of shareholders of Nickel Creek Platinum Corp. (the “**Company**”) on Tuesday June 25, 2024 at 11:00 a.m. (Eastern Daylight Time) (the “**Meeting**”). The Meeting will be held at the offices of Stikeman Elliott LLP, which are located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario.

The Meeting is your opportunity to vote on various items of business and hear first-hand about our operations, our performance over the past year and our future plans. Please take some time to read the accompanying management information circular because it includes important information about the Meeting, voting, the director nominees, the company’s governance practices and how the company compensates its executives and directors.

**Your vote is very important. You can vote online or by phone, fax or mail in advance of the Meeting.**

Thank you for your continued support as we move our company forward.

Yours sincerely,

“Stuart Harshaw”

Stuart Harshaw  
President, Chief Executive Officer and Director

Toronto, Ontario  
May 8, 2024

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Nickel Creek Platinum Corp. (“**Nickel Creek Platinum**” or the “**Company**”) will be held at the offices of Stikeman Elliott LLP located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario at 11:00 a.m. (Eastern Daylight Time) on Tuesday June 25, 2024, for the following purposes:

1. to receive the audited consolidated financial statements of Nickel Creek Platinum for the fiscal year ended December 31, 2023 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors thereon;
2. to fix the number of directors of Nickel Creek Platinum at six for the ensuing year;
3. to elect six directors of Nickel Creek Platinum for the ensuing year;
4. to appoint auditors and authorize the directors to fix their remuneration;
5. to consider, and if deemed appropriate to pass, with or without variation, an ordinary resolution to approve a consolidation of the issued and outstanding common shares of the Company on the basis of up to 200 pre-consolidation common shares for each one post-consolidation common share; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management information circular provides detailed information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

Only Shareholders of record on May 6, 2024 will be entitled to receive notice of and to vote at the Meeting or at any adjournment thereof.

Whether or not you expect to attend the Meeting or any adjournment thereof, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE. Your promptness in returning the proxy will assist in the expeditious and orderly processing of proxies and will ensure that your Nickel Creek Platinum common shares are represented. Please note that you may vote in person at the Meeting or any adjournment thereof even if you have previously returned the proxy.

DATED at the City of Toronto, in the Province of Ontario, as of the 8<sup>th</sup> day of May, 2024.

### BY ORDER OF THE BOARD OF DIRECTORS

*“Stuart Harshaw”*

**Stuart Harshaw**

President, Chief Executive Officer and Director

*Registered Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or at any adjournment thereof, whether or not they are able to attend personally. To be effective, proxies must be received by Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 11:00 a.m. (Eastern Daylight Time) on June 21, 2024.*

*If you are a non-registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the directions provided to you by your broker or other intermediary. Failure to do so may result in your Nickel Creek Platinum common shares not being voted by proxy at the Meeting. Please refer to page 2 of the attached management information circular for a more detailed description on returning voting instruction forms by non-registered Shareholders.*

## 2024 MANAGEMENT INFORMATION CIRCULAR

**THIS MANAGEMENT INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF NICKEL CREEK PLATINUM CORP. (“Nickel Creek Platinum”, “Nickel Creek” or the “Company”)** of proxies to be used at the annual general and special meeting of shareholders (the “**Meeting**”) and any adjournment thereof, to be held at the offices of Stikeman Elliott LLP at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario at 11:00 a.m. (Eastern Daylight Time) on June 25, 2024, for the purposes set forth in the enclosed Notice of Meeting.

Unless otherwise stated, all information in this Circular is current as of May 8, 2024. All dollar figures are in Canadian dollars, except as noted.

This Circular is being mailed on or about May 15, 2024 with a proxy or voting instruction form, in accordance with applicable laws.

### NOTICE AND ACCESS PROCESS

The Company is using the notice and access model (“**Notice and Access**”) provided under National Instrument 54–101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Notice of Meeting, this Circular, the audited consolidated annual financial statements of Nickel Creek Platinum for the year ended December 31, 2023 and the accompanying management’s discussion and analysis (“**MD&A**”) thereon (collectively, the “**Meeting Materials**”) to the shareholders of the Company (the “**Shareholders**”) of record on May 6, 2024. The Company has adopted the Notice and Access delivery model in order to further the Company’s commitment to environmental sustainability and to reduce printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification containing details regarding the date, location and purpose of the Meeting, as well as information on how they can access the Meeting Materials electronically. Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

#### **Requesting Printed Meeting Materials**

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them for up to one year from the date of the filing of this Circular, which is also available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) (“SEDAR+”).

Registered Shareholders (as defined below) may make their request by telephone at 1.833.304.9315 or by e-mail: [info@nickelcp.com](mailto:info@nickelcp.com). A “Registered Shareholder” is a Shareholder whose name appears on the share certificate (each, a “**Registered Shareholder**”).

Non-Registered Shareholders (as defined below) may make their request online at [www.proxyvote.com](http://www.proxyvote.com) or by telephone at 1.877.907.7643 by entering the 16-digit control number located on their voting instruction form and following the instructions provided. Non-registered shareholders without a 16-digit control number can call English toll free 1-844-916-0609 (or 1-303-562-9305 from outside North America) or French toll-free 1-844-973-0593 (or 1-303-562-9306 from outside North America).

To receive printed copies of the Meeting Materials in advance of the proxy deposit deadline date and the date of the Meeting, Nickel Creek Platinum must receive requests for printed copies at least seven business days in advance of the proxy deposit deadline date and time.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

Proxies will be solicited primarily by mail and may also be solicited personally or by telephone or any form of electronic communication by the employees, directors and/or officers of Nickel Creek Platinum, as applicable, at nominal cost. The cost of solicitation will be borne by the Company.

The Company may also pay any reasonable costs incurred by persons who are the registered but not beneficial owners of the common shares in the capital of Nickel Creek Platinum (the “**Shares**”) (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Circular, the Notice of Meeting and form of proxy (the “**Proxy**”) to the beneficial owners of such Shares. The Company will provide, without cost to such persons, upon request to the Chief Financial Officer of Nickel Creek Platinum, additional copies of the foregoing documents required for this purpose.

No person is authorized to give any information or to make any representation concerning the Meeting other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized.

### Appointment of Proxies

The persons named in the accompanying Proxy are directors and/or officers of Nickel Creek Platinum. **A Shareholder desiring to appoint some other person or company (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying Proxy and inserting the desired person’s name in the blank space provided in the Proxy or by completing another proper form of proxy. A Registered Shareholder wishing to be represented by Proxy at the Meeting, in all cases, must deposit the completed Proxy with Nickel Creek’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept. 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (“Computershare”).** To be effective, a Proxy must be received not later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the time of the Meeting at which the Proxy is to be used or, if adjourned, any reconvening thereof. A Proxy must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

### Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “Non-Registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of the person (the “**Non-Registered Shareholder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Shareholders. The Company does not intend to pay for the Intermediaries to deliver the Notice and Access notification or Meeting Materials to Non-Registered Shareholders who have waived the right to receive them and, as a result, such Non-Registered Shareholders will not be sent paper copies of such Notice and Access notification or Meeting Materials unless their Intermediary assumes the costs.

Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will have received, as part of the Meeting Materials, a voting instruction form which must be completed, signed and delivered by the Non-Registered Shareholder in accordance with the directions on the voting instruction form. Voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the Internet at [www.proxyvote.com](http://www.proxyvote.com).

The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares that they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should follow the instructions on the voting form to indicate that he or she (or such other person) will attend and vote at the Meeting. **Non-Registered Shareholders should carefully follow the instructions contained in the voting instruction form of their Intermediaries and their service companies and contact them directly with any questions regarding the voting of Shares owned by them.**

#### **Revocation of Proxies**

A Registered Shareholder who has given a Proxy may revoke it insofar as it has not been exercised. A Proxy may be revoked by an instrument in writing executed by the Registered Shareholder or by his or her attorney authorized in writing or, if the Registered Shareholder is a company, under its corporate seal by an officer or authorized attorney thereof, indicating the capacity under which such officer or attorney is signing and deposited at the registered office of Nickel Creek Platinum at 1700-666 Burrard Street, Vancouver, British Columbia, V6C 2X8, at any time not less than 48 hours (excluding Saturdays, Sundays and holidays) preceding the time of the Meeting at which the Proxy is to be used, or, if adjourned, any reconvening thereof. A Proxy may also be revoked in any other manner permitted by law. A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her Proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting. **Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, change their decision to attend and vote at the Meeting. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.**

#### **Exercise of Discretion by Proxies**

Shares represented by properly executed Proxies given in favour of the persons designated in the printed portion of the accompanying Proxy at the Meeting will be voted or withheld from voting in accordance with the instructions contained therein on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by the Proxy shall be voted accordingly. **Where no choice is specified, the Proxy will confer discretionary authority and will be voted in favour of each matter for which no choice has been specified.**

The enclosed Proxy when properly completed and delivered and not revoked also confers discretionary authority upon the person appointed proxy thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing this Circular, management of Nickel Creek Platinum knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not known to the management of Nickel Creek Platinum should properly come before the Meeting, the Shares represented by proxies given in favour of management nominees will be voted in accordance with the best judgment of the nominee.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No Person who is or has been a director or executive officer of Nickel Creek Platinum at any time since the commencement of the Company's last financial year or any proposed nominee of management for election as a director of Nickel Creek Platinum, nor any associate or affiliate of the foregoing persons or companies has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, except as disclosed in this Circular. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year; or (b) who is an associate or affiliate of a person included in subparagraph (a).

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As of the Record Date (defined below) there were 508,461,951 Shares issued and outstanding, each Share carrying the right to one vote. The Company has no other classes of voting securities.

The board of directors of Nickel Creek Platinum (the "**Board**" or the "**Board of Directors**") has set May 6, 2024 as the record date (the "**Record Date**") for the determination of Shareholders entitled to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either personally attend the Meeting or have completed and delivered a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Shares voted at the Meeting.

The Articles of the Company (the "**Articles**") provide that the quorum for the transaction of business at a meeting of Shareholders is two persons present who are, or represent by proxy, Shareholders holding, in the aggregate, at least five percent of the issued and outstanding Shares entitled to vote at the Meeting. Except as otherwise stated in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by Proxy or otherwise, will constitute approval of any matter submitted.

On a show of hands, every individual who is present as a Registered Shareholder or as a representative of a Registered Shareholder will have one vote (no matter how many Shares such Registered Shareholder holds). On a poll, every Registered Shareholder present in person or represented by a Proxy, and every person who is a representative of a Registered Shareholder, will have one vote for each Share registered in the name of the Registered Shareholder on the list of Registered Shareholders, which is available for inspection during normal business hours at Computershare and at the Meeting. Registered Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the Board of Directors and executive officers of the Company, the only persons who beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares, and the approximate number of Shares so owned, controlled or directed, and the percentage of voting shares of the Company represented by such Shares, are as follows:

Name of Shareholder	Number of Shares Owned <sup>(1)</sup>	Percentage of Issued and Outstanding Shares	Number of Shares Beneficially Owned <sup>(1), (2)</sup>	Percentage of Issued and Outstanding Shares (Partially Diluted Basis)
Electrum Strategic Opportunities Fund L.P. (“Electrum”)	200,782,542	39.5%	261,533,077 <sup>(3)</sup>	45.9%

- (1) Based on information extracted from insider reports filed by insiders and made publicly available on the Canadian System for Electronic Disclosure by Insiders (“SEDI”).
- (2) All calculations shown on a partially-diluted basis give effect to convertible securities exercisable for Shares within 60 days that are owned by the named shareholder.
- (3) As of the Record Date, Electrum beneficially owns, controls or directs 200,782,542 Shares and 60,750,535 common share purchase warrants. Excluding common share purchase warrants, Electrum owns 39.5% of the issued and outstanding Shares.

The Shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “NCP” and the OTC-QB market in the United States (“US”) under the symbol “NCPCF”.

## STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had two “Named Executive Officers” (“NEOs”) during the financial year ended December 31, 2023, namely: (i) Stuart Harshaw, President and Chief Executive Officer (“CEO”); and (ii) Joe Romagnolo, Senior Vice President and Chief Financial Officer (“CFO”). Set out below are particulars of compensation paid to the NEOs of the Company.

### Compensation Discussion and Analysis

#### Compensation philosophy, objectives and process

The primary goal of the Company’s executive compensation process is to attract and retain the key executives necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The Board meets to discuss and determine management compensation, with reference to relevant objectives, criteria and analysis. The general objectives of the Company’s compensation strategy are to:

- compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term Shareholder value;
- align management’s interests with the long-term interests of Shareholders;
- provide a compensation package that is commensurate with other comparable mineral exploration stage companies to enable us to attract and retain talent; and
- ensure that the total compensation package is fair and reasonable and is designed in a manner that takes into account the fact that the Company is a mineral exploration company without a history of earnings.

The Board relies on (i) the experience of its members, as officers and directors with other mining companies, (ii) public compensation data, and (iii) periodically, the expertise of compensation consulting firms in assessing compensation levels and ensuring that the Company’s practices are in line with other comparable companies. For additional information, see “Statement of Corporate Governance Practices – Compensation Committee”.

Compensation for NEOs is composed primarily of three components: base salary, annual incentives and long-term incentives, principally in the form of stock options (“Options”) and restricted share units (“RSUs”).

There are no formal policies regarding cash and non-cash elements of the Company's compensation program. The Board is of the view that all elements should be considered, rather than any single element. The Company does not provide the executive officers with personal benefits and does not provide any additional compensation to NEOs for serving on the Board.

### **Share-Based Awards**

The Company operates in a competitive environment and its performance depends on the quality of its employees. The Compensation Committee of the Board (the "**Compensation Committee**") has the responsibility to administer compensation policies related to executive management of the Company, including share-based awards.

All share-based awards granted by the Company are issued under, and governed by, the Company's share-based compensation plan, which was last approved by the Shareholders on May 31, 2022 (the "**Share-Based Compensation Plan**"). Awards under the Share-Based Compensation Plan provide an additional incentive to work toward long-term Company performance. See "Securities Authorized for Issuance under Equity Compensation Plan – Description of Share-Based Compensation Plan" below.

Under the Share-Based Compensation Plan, share-based awards are granted based on the level of responsibility of the executive, as well as his or her expected contribution to the longer-term operating performance of the Company. Performance-based criteria may include (but are not limited to): the completion of major milestones with respect to technical work on the Company's core nickel-copper-platinum group metals-cobalt project located in the Yukon (the "**Nickel Shāw Project**"); financing transactions; implementation of policies, practices and procedures aimed at enhancing Company-wide risk management; and managing relationships with key community constituents.

In determining the number of share-based awards to be granted to the executive officers, the Board (after receiving recommendations of the Compensation Committee) takes into account the number of share-based awards, if any, previously granted to each executive officer and the exercise price of any outstanding share-based awards to ensure that such grants comply with the policies of the TSX and closely align the interests of the executive officers with the interests of the Shareholders.

### **Risk Assessment and Oversight**

Commensurate with companies of a similar size and at a similar stage of exploration and development, during the Company's financial year ended December 31, 2023, the Board did not consider the implications of the risks associated with the Company's compensation policies and practices.

### **Prohibitions on Hedging and Speculation**

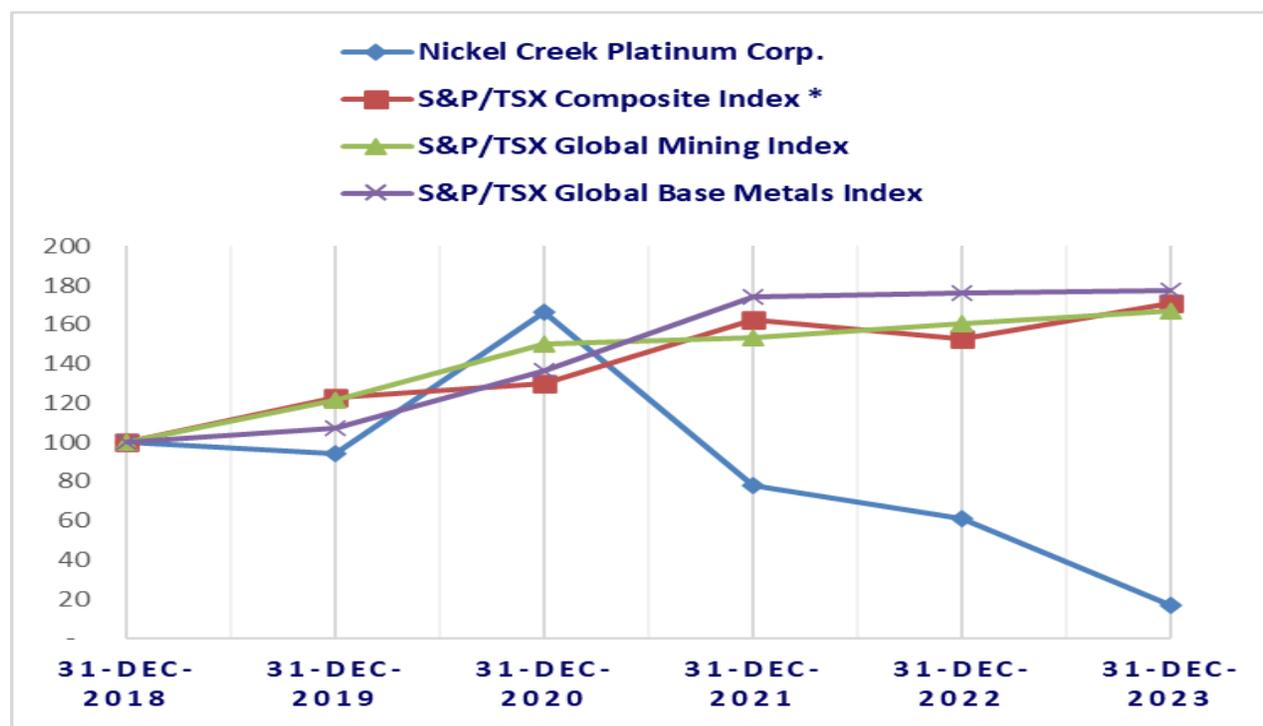
NEOs and directors of the Company are not permitted to purchase financial instruments such as options, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. Other restrictions on trading under the Company's share trading policy include a prohibition on short-term speculation and a restriction on the number of Shares of the Company that can be sold by Company personnel in any one day. Company personnel and directors are required to advise the CEO (or a person designated by the CEO) whenever he or she intends to trade, directly or indirectly, in the Company's securities.

### **Performance Graph**

The following graph compares the cumulative total Shareholder return for \$100 invested in Shares of Nickel Creek Platinum from January 1, 2019 to December 31, 2023 (the Company's five most recently completed financial years) against the cumulative total shareholder return of the S&P/TSX Composite Index, the

S&P/TSX Global Mining Index and the S&P/TSX Global Base Metals Index for the same period, assuming the reinvestment of all dividends.

**Cumulative Value of \$100 investment from January 1, 2019 to December 31, 2023**



	Year Ended December 31				
	2019	2020	2021	2022	2023
<b>Nickel Creek Platinum Corp.</b>	94	167	78	61	17
% change in fiscal year	-6%	76%	-53%	-21%	-73%
<b>S&amp;P/TSX Composite Index*</b>	123	130	162	153	171
% change in fiscal year	23%	6%	25%	-6%	12%
<b>S&amp;P/TSX Global Mining Index</b>	122	150	153	161	167
% change in fiscal year	22%	24%	2%	5%	4%
<b>S&amp;P/TSX Global Base Metals Index</b>	107	137	174	176	178
% change in fiscal year	7%	28%	28%	1%	1%

\* Dividends reinvested

During the five-year period described above, compensation paid to the Company NEOs has remained relatively flat, other than with respect to variances resulting from changes in the Black Scholes values related to Option grants and to the severance payments made to the Company’s former NEOs, demonstrating alignment of executive compensation with the Company’s performance during this period.

## Summary Compensation Table

The following table sets forth all annual compensation for services in all capacities to the Company for each of the past three financial years of the Company in respect of the NEOs holding a position with the Company in 2023.

Name and principal position	Year	Salary	Share-based awards	Option-based awards <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
Stuart Harshaw President and Chief Executive Officer	2023	280,000	Nil	282,200	Nil	Nil	Nil	Nil	562,200
	2022	280,000	Nil	235,200	Nil	Nil	Nil	Nil	515,200
	2021	280,000	Nil	196,000	30,000	Nil	Nil	Nil	506,000
Joe Romagnolo Senior Vice President and Chief Financial Officer	2023	250,000	Nil	144,000	Nil	Nil	Nil	Nil	394,000
	2022	250,000	Nil	120,000	Nil	Nil	Nil	Nil	370,000
	2021	250,000	Nil	100,000	15,000	Nil	Nil	Nil	365,000

- (1) Option-based awards are Options and the figures shown are based on the fair value estimated at the date of grant using the Black-Scholes pricing model under the following assumptions: (i) risk free weighted average interest rate of 0.26% to 3.82%; (ii) expected dividend yield of 0%; (iii) average expected volatility of 104% to 110%; and (iv) an expected term of 3.0 years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

## NEOs: Incentive Plan Awards – Outstanding Option-Based Awards

The following table sets forth details regarding the option-based awards for each NEO as at December 31, 2023.

Name	Option-based Awards			
	Number of securities underlying unexercised awards	Exercise price <sup>(1)</sup> (\$)	Expiration date	Aggregate value of unexercised in-the-money awards <sup>(2)</sup> (\$)
Stuart Harshaw	1,000,000 Options	\$0.16	December 14, 2025	Nil
	2,682,300 Options	\$0.115	March 25, 2026	
	3,053,000 Options	\$0.115	March 25, 2032	
	6,648,000 Options	\$0.065	January 4, 2033	
Joe Romagnolo	1,411,800 Options	\$0.065	March 25, 2024	Nil
	1,492,100 Options	\$0.06	June 18, 2025	
	1,368,600 Options	\$0.115	March 25, 2026	
	1,557,000 Options	\$0.115	March 25, 2032	
	3,392,000 Options	\$0.065	January 4, 2033	

- (1) In accordance with the terms of the Share-Based Compensation Plan, the exercise price of equity grants is the market value of the Shares on the TSX on the last trading day prior to the date of grant.
- (2) The value of the unexercised option-based awards is calculated based on the difference between the market value of the Shares underlying the option-based awards at December 31, 2023, which was \$0.015, and the exercise price of the Options.

### **NEOs: Incentive Plan Awards – Value Vested or Earned During the Year**

The following table sets forth details of the value vested or earned for all incentive plan awards during 2023 by each NEO.

<b>Name</b>	<b>Option-based awards – value vested during the year <sup>(1)</sup> (\$)</b>	<b>Share-based awards – value vested during the year (\$) <sup>(2)</sup></b>	<b>Non-equity incentive plan compensation – value earned during the year (\$)</b>
Stuart Harshaw	Nil	10,000	Nil
Joe Romagnolo	Nil	N/A	Nil

(1) The value of option-based awards vested during the year is calculated on the assumption that the NEO exercised the Options on the date they vested during 2023. The value is calculated as the difference between the market price of the Shares on such date and the exercise price of the option-based awards.

(2) The value of share-based awards vested during the year is the market value of the shares issued on the date of vesting.

There was no re-pricing of Options under the Share-Based Compensation Plan or otherwise during the financial year ended December 31, 2023.

### **Pension Plan Benefits**

The Company does not have a pension plan that provides for retirement benefits to the NEOs.

### **Termination and Change of Control Benefits**

Nickel Creek Platinum has ongoing employment agreements with Mr. Harshaw and Mr. Romagnolo (each, an “**Employment Agreement**”, and together, the “**Employment Agreements**”).

#### **Employment Agreement – Stuart Harshaw, President and CEO**

Effective October 19, 2020 and amended on April 1, 2021, the Company entered into an Employment Agreement with Mr. Harshaw, Nickel Creek Platinum’s President and CEO. In such capacity, Mr. Harshaw oversees, among other things, the day-to-day managerial functions of the business of Nickel Creek Platinum, including but not limited to reporting directly to the Board, reviewing all business opportunities, conducting negotiations and Shareholder contacts, and performing the duties and responsibilities generally associated with being the most senior executive of a public corporation.

Under the terms of the Employment Agreement, in the event that Mr. Harshaw is terminated without cause, Mr. Harshaw will be entitled to the following: (i) salary continuance or a lump sum amount equal to six months of his annual base salary (6 months’ salary) during the first year of the Employment Agreement plus two month’s salary per completed year of service to a maximum 12 months of salary; and (ii) continuation of benefits coverage for period of six months plus one month per completed year of service to a maximum of 18 months.

If there is a Change of Control (defined below) and within 12 months of such Change of Control, (a) the Company terminates his Employment Agreement without cause, or (b) any other Triggering Event (defined below) occurs and Mr. Harshaw elects to terminate his Employment Agreement within three months of such Triggering Event, he will be entitled to the following: (i) a lump sum amount equal to 1.5 times his annual base salary (18 months’ salary); and (ii) continuation of benefits coverage for period of 18 months.

Effective May 1, 2024, Mr. Harshaw’s annual salary was voluntarily reduced on a temporary basis by 50% from \$280,000 (“CEO’s Former Remuneration”) to \$140,000. Mr. Harshaw at his discretion has the authority to terminate this amending employment agreement dated May 1, 2024 and revert to the amended employment agreement dated April 1, 2021 after giving three months written notice.

All other terms and conditions of the Employment Agreement shall remain unchanged and any amounts required to be paid for termination without cause and Change of Control shall continue to be calculated using the CEO's Former Remuneration.

#### **Employment Agreement – Joe Romagnolo, Senior Vice President and CFO**

Effective August 15, 2016, the Company entered into an Employment Agreement with Mr. Romagnolo, Nickel Creek Platinum's CFO. Under the terms of the Employment Agreement, in the event that Mr. Romagnolo is terminated without cause, Mr. Romagnolo will be entitled to the following: (i) a lump sum amount equal to his annual base salary (12 months' salary) plus one month's salary per completed year of service to a maximum 24 months of salary; and (ii) a lump sum equal to the greater of the product of the bonus received in the previous fiscal year or the average of the bonuses received in the three fiscal years preceding the date of termination divided by 12 months and then multiplied by the number of months' salary calculated in (i).

If there is a Change of Control and within 12 months of such Change of Control, (a) the Company terminates his Employment Agreement without cause, or (b) any other Triggering Event occurs and Mr. Romagnolo elects to terminate his Employment Agreement within three months of such Triggering Event, he will be entitled to the following: (i) a lump sum amount equal to two times his annual base salary; and (ii) a lump sum equal to the greater of the product of the bonus received in the previous fiscal year or the average of the bonuses received in the three fiscal years preceding the date of termination divided by 12 months and then multiplied by 24 months.

Effective May 1, 2024, Mr. Romagnolo's annual salary was voluntarily reduced on a temporary basis by 50% from \$250,000 ("CFO's Former Remuneration") to \$125,000. Mr. Romagnolo at his discretion has the authority to terminate this amending employment agreement dated May 1, 2024 and revert to the employment agreement dated August 15, 2016 after giving three months written notice.

All other terms and conditions of the Employment Agreement shall remain unchanged and any amounts required to be paid for termination without cause and Change of Control shall continue to be calculated using the CFO's Former Remuneration

A "**Change of Control**" is generally defined in the Employment Agreements as: (i) any group of two or more persons acting jointly or in concert as a single control group acquiring the right to exercise control or direction over 50% or more of the then issued and outstanding voting securities of the Company; (ii) sale, assignment, lease or other disposition of more than 50% of the assets of the Company to a person or any group of two or more persons acting jointly in concert; (iii) the occurrence of a transaction requiring approval of the Shareholders whereby the Company is acquired involving all of the Company's voting securities, purchase of assets or statutory arrangement; or (iv) any sale, lease, exchange or other disposition of all or substantially all of the Company's assets.

"**Triggering Event**" means the occurrence of any of the following events, without the executive's consent: (i) a material reduction in the executive's title, duties or responsibilities or any failure to re-elect or re-appoint him or her to any such title, duties or offices; (ii) a material reduction in salary or the executive's benefits; (iii) a material breach by the Company of the Employment Agreement; (iv) the executive's employment with the Company is terminated without cause; and (v) any action or event that would constitute a constructive dismissal of the executive at common law.

#### **Estimated Incremental Payment on Termination**

##### Termination of Employment without Cause

Assuming termination without cause occurred on December 31, 2023, the following table summarizes the estimated incremental payments to Mr. Harshaw and Mr. Romagnolo.

Name	Severance period	Salary value (\$)	Bonus value (\$)	Benefits coverage value (\$)	Vested option-based awards value (\$)	RSU award (\$)	Total estimated incremental payment (\$)
Stuart Harshaw	12 months	280,000	N/A	5,076	N/A	Nil	285,076
Joe Romagnolo	19 months	395,833	7,917	N/A	N/A	N/A	403,750

#### Termination of Employment Following Change of Control

Assuming termination of employment following Change of Control occurred on December 31, 2023, the following table summarizes the estimated incremental payments to Mr. Harshaw and Mr. Romagnolo.

Name	Severance period	Salary value (\$)	Bonus value (\$)	Benefits coverage value (\$)	Vested option-based awards value (\$)	RSU award (\$)	Total estimated incremental payment (\$)
Stuart Harshaw	18 months	420,000	N/A	10,152	N/A	N/A	430,152
Joe Romagnolo	24 months	500,000	10,000	N/A	N/A	N/A	510,000

#### Director Compensation

The Board has established and adopted compensation guidelines for its non-NEO directors, which are reviewed on an annual basis. The fees are paid to non-NEO directors for participation on the Board and Board committees.

In June 2019 and effective as of April 1, 2019, the Board determined to set annual compensation, payable in cash, of \$6,000 for the Chair of the Board, \$5,500 for the Chair of the Audit Committee, and \$5,000 for all other independent directors, payable quarterly. This was in lieu of and replacement of all other compensation for non-employee directors. Effective May 1, 2024, the Board's quarterly cash fees will be suspended.

Based on a Company peer analysis conducted in the first quarter of 2021, effective April 1, 2021, the Board increased annual fees by \$12,000 or \$3,000 per calendar quarter for independent directors, with the fee increase to be paid in the form of Deferred Share Units ("DSUs"). Subject to any internal blackout restrictions, the DSUs will be issued as of the last day of each calendar quarter and the number will be determined based on the closing share price of the Company's shares on the last business day of the calendar quarter.

The following table sets forth all amounts of compensation provided to non-NEO directors for the financial year ended December 31, 2023.

Name	Fees earned (\$ (excludes DSUs))	Deferred Fees (DSUs) (\$)	Option-based awards <sup>(1)</sup> (\$)	All other compensation (\$)	Total (\$)
Michele S. Darling	5,000	12,000	27,400	Nil	44,400
Mark Fields	5,000	12,000	27,400	Nil	44,400
Wayne Kirk	5,000	12,000	27,400	Nil	44,400
Myron G. Manternach	6,000	12,000	56,200	Nil	74,200
David Peat	5,500	12,000	27,400	Nil	44,900

Name	Fees earned (\$ (excludes DSUs)	Deferred Fees (DSUs) (\$)	Option-based awards <sup>(1)</sup> (\$)	All other compensation (\$)	Total (\$)
Michel (Mike) Sylvestre <sup>(2)</sup>	5,000	12,000	27,400	Nil	44,400

(1) These figures are based on the fair value estimated at the date of the Options grants using the Black-Scholes pricing model under the following assumptions: (i) risk free weighted average interest rate of 3.82%; (ii) expected dividend yield of 0%; (iii) average expected volatility of 104%; and (iv) an expected term of 3.0 years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

(2) Mr. Sylvestre is not standing for re-election at the Meeting.

Other than as set forth in the foregoing or elsewhere herein, no director who is not a NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for Board committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

#### Directors: Incentive Plan Awards – Outstanding Option-Based Awards

The following table sets forth details regarding the incentive plan awards for each director of the Company who is not a NEO that were outstanding as at December 31, 2023, including awards granted prior to the most recently completed financial year.

Name	Option-based Awards			Aggregate value of unexercised in-the-money option-based awards <sup>(2)</sup> (\$)
	Number of securities underlying unexercised Options	Exercise price <sup>(1)</sup> (\$)	Expiration date	
Michele S. Darling	367,000 Options	\$0.065	March 25, 2024	Nil
	352,700 Options	\$0.06	June 18, 2025	
	260,100 Options	\$0.115	March 25, 2026	
	296,000 Options	\$0.115	March 25, 2032	
	646,000 Options	\$0.065	January 4, 2033	
Mark Fields	367,000 Options	\$0.065	March 25, 2024	Nil
	352,700 Options	\$0.06	June 18, 2025	
	260,100 Options	\$0.115	March 25, 2026	
	296,000 Options	\$0.115	March 25, 2032	
	646,000 Options	\$0.065	January 4, 2033	
Wayne Kirk	367,000 Options	\$0.065	March 25, 2024	Nil
	352,700 Options	\$0.06	June 18, 2025	
	260,100 Options	\$0.115	March 25, 2026	
	296,000 Options	\$0.115	March 25, 2032	
	646,000 Options	\$0.065	January 4, 2033	
Myron G. Manternach	569,000 Options	\$0.065	March 25, 2024	Nil
	546,800 Options	\$0.06	June 18, 2025	
	533,700 Options	\$0.115	March 25, 2026	
	607,500 Options	\$0.115	March 25, 2032	
	1,325,000 Options	\$0.065	January 4, 2033	
David Peat	169,000 Options	\$0.10	June 3, 2026	Nil
	296,000 Options	\$0.115	March 25, 2032	
	646,000 Options	\$0.065	January 4, 2033	

Name	Option-based Awards			Aggregate value of unexercised in-the-money option-based awards <sup>(2)</sup> (\$)
	Number of securities underlying unexercised Options	Exercise price <sup>(1)</sup> (\$)	Expiration date	
Michel (Mike) Sylvestre <sup>(3)</sup>	367,000 Options	\$0.065	March 25, 2024	Nil
	352,700 Options	\$0.06	June 18, 2025	
	260,100 Options	\$0.115	March 25, 2026	
	296,000 Options	\$0.115	March 25, 2032	
	646,000 Options	\$0.065	January 4, 2033	

- (1) In accordance with the terms of the Share-Based Compensation Plan, the exercise price of option-based awards is the market value of the Shares on the TSX on the last trading day prior to the date of grant.
- (2) The value of the unexercised option-based awards is calculated based on the difference between the market value of the Shares underlying the option-based awards at December 31, 2023, which was \$0.015, and the exercise price of the option-based awards.
- (3) Mr. Sylvestre is not standing for re-election at the Meeting.

### Directors: Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during 2023 for each director of the Company who is not a NEO.

Name	Option-based awards – value vested during the year <sup>(1)</sup> (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Michele S. Darling	Nil	N/A	N/A
Mark Fields	Nil	N/A	N/A
Wayne Kirk	Nil	N/A	N/A
Myron G. Manternach	Nil	N/A	N/A
David Peat	Nil	N/A	N/A
Michel (Mike) Sylvestre <sup>(2)</sup>	Nil	N/A	N/A

- (1) The value vested during the year is calculated on the assumption that the directors exercised the Options on the date they vested during 2023. The value is calculated as the difference between the market price of the Shares on such date and the exercise price of the option-based awards.
- (2) Mr. Sylvestre is not standing for re-election at the Meeting.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, there is no outstanding indebtedness to Nickel Creek Platinum or any of its subsidiaries by any current or former executive officer or director, any proposed nominee for election as a director, any employees of Nickel Creek Platinum or any of their other respective associates. The Company's Board Mandate and Governance Guidelines provide that the Company shall not make any loan or guarantee any loan to any director or member of management.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

During 2023 and as of the date of this Circular, other than the participation by Electrum and officers and directors of the Company participating in a private placement, no informed person (as defined below) of the Company, nominee for election as a director or any associate or affiliate of an informed person, had any

material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

“**informed person**” is generally defined by Canadian securities laws as meaning: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### MANAGEMENT CONTRACTS

The Company’s management functions are performed by its NEOs and the Company has consulting agreements under which certain management functions are performed by persons other than the NEOs of the Company.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information regarding the Company’s Share-Based Compensation Plan as at December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding Options and DSUs (a)	Weighted-average exercise price of outstanding Options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	47,207,402	0.085	22,811,890
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	47,207,402	0.085	22,811,890

### Annual Burn Rate under the Share-Based Compensation Plan

The following sets out the annual burn rate of the Share-Based Compensation for the last three financial years ended December 31, 2023, 2022 and 2021, calculated by dividing the number of Awards (defined below) awarded under the Share-Based Compensation Plan during the applicable financial year, by the weighted average number of Shares outstanding for the applicable financial year.

Financial Year	Number of Awards awarded under the Share-Based Compensation Plan (a)	Weighted average number of Shares outstanding during the applicable financial year (b)	Annual burn rate ((a)/(b))
2023	20,959,002	454,941,014	4.6%
2022	9,011,696	419,192,625	2.1%
2021	7,518,402	375,953,928	2.0%

### Description of Share-Based Compensation Plan

The following is a summary of certain provisions of the Share-Based Compensation Plan and is qualified in its entirety by the full text of the Share-Based Compensation Plan. The full text of the Share-Based Compensation Plan is contained in Appendix B of the Company's Management Information Circular for the 2022 Annual General and Special Meeting of Shareholders, which is available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Eligible Persons

Awards may be granted to an employee, director, officer or consultant of the Company or any of its subsidiaries (an "**Eligible Person**"). A participant ("**Participant**") is an Eligible Person to whom an Award has been granted. An "**Award**" means any Option, Bonus Share, Stock Appreciation Rights ("**SAR**"), DSU, PSU or RSU (each as defined herein) granted under the Share-Based Compensation Plan.

### Number of Shares available for Awards

The aggregate number of Shares issuable pursuant to Awards granted under the Share-Based Compensation Plan must not exceed 15.0% of the issued and outstanding Shares at the time of the grant. As of the Record Date, the Company is authorized to issue up to 76,269,293 Shares under the Share-Based Compensation Plan (which represents 15.0% of the issued and outstanding Shares as at the Record Date), of which 31,647,690 Shares are currently available for the grant of additional Awards (which represents approximately 6.2% of the issued and outstanding Shares as at the Record Date).

### Options

During the year ended December 31, 2023, 17,739,000 Options were issued on January 4, 2023 at an exercise price of \$0.065, with an expiry date of January 4, 2033.

As of the Record Date, there were 37,002,500 Options outstanding with exercise prices ranging from \$0.06 to \$0.16 (weighted average exercise price of \$0.09), and expiry dates ranging from June 18, 2025 to January 4, 2033 (weighted average remaining life of 6.3 years).

### SARs

As of the Record Date, there were nil SARs outstanding.

### RSUs

As of the Record Date, there were nil RSUs outstanding.

### DSUs

As of the Record Date, there were 7,619,102 DSUs outstanding. There were 3,220,002 DSU's issued during 2023 and 900,000 DSUs have been issued during the period from January 1, 2024 to the Record Date.

As of the Record Date, the Shares subject to outstanding Options and DSUs total, in aggregate, approximately 8.8% of the total number of issued and outstanding Shares.

### **Number of Shares under Award Grant**

Subject to complying with all requirements of the TSX and the provisions of the Share-Based Compensation Plan, the number of Shares that may be purchased under any Award will be determined and fixed by the Compensation Committee at the date of grant.

### **Maximum Award Grant**

- (a) The aggregate number of Shares (i) reserved for issuance to insiders, at any time subject to outstanding grants, under the Share-Based Compensation Plan and under any other share compensation arrangement of the Company, cannot exceed 10% of the issued Shares; and (ii) issued to insiders, within any 12 month period, under the Share-Based Compensation Plan and under any other share compensation arrangement of the Company, cannot exceed 10% of the issued Shares, calculated on the date of the grant to any insider.
- (b) The aggregate number of Shares reserved for issuance to any one Eligible Person, at any time, under the Share-Based Compensation Plan cannot exceed 5% of the issued Shares.
- (c) The maximum number of Bonus Shares that may be issued in a calendar year cannot exceed 2% of the issued and outstanding Shares as of January 1 of such calendar year.

### **Options**

#### *Exercise price of Options*

The exercise price per Share under each Option will be determined by the Compensation Committee in its sole discretion, provided that such price will not be less than the trading price at which the Shares traded on the TSX as of the close of market on the day immediately prior to the date such Option is granted.

#### *Vesting restrictions*

Except as determined from time to time by the Compensation Committee, all Options will cease to vest as at the date upon which the Participant ceases to be an Eligible Person (which, in the case of an employee or consultant of the Company or its subsidiaries, will be the date on which active employment or engagement, as applicable, with the Company or its subsidiaries terminates, specifically without regard to any period of reasonable notice or any salary continuance).

Notwithstanding the above, in the event of the death of a Participant prior to the Participant ceasing to be an Eligible Person, all Options of such Participant will become immediately vested.

#### *Term of Options and causes of cessation*

Subject to the requirements of the TSX, each Option will expire (the “**Option Expiry Date**”) on the earlier of:

- (a) the date determined by the Compensation Committee and specified in the option agreement pursuant to which such Option is granted, provided that such date may not be later than the earlier of: (i) the 10<sup>th</sup> anniversary of the date on which such Option is granted, and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the TSX;
- (b) in the event the Participant ceases to be an Eligible Person for any reason, other than the death of the Participant or the termination of the Participant for cause, such period of time after the date on which the Participant ceases to be an Eligible Person as may be specified by the Compensation Committee, which date must not exceed 90 days following the termination of the Participant’s employment with the Company, or, in the case of Options granted to a director, officer or

consultant, 90 days following the Participant ceasing to be a director, officer or a consultant, unless the Compensation Committee otherwise determines (provided that in no circumstances will the date exceed one year from the date of termination of the Participant's employment with the Company, or the date the Participant ceased to be a director, officer or a consultant, as applicable) and which period will be specified in the applicable Option agreement with respect to such Option;

- (c) in the event of the termination of the Participant as an officer, employee or consultant of the Company or a subsidiary for cause, the date of such termination;
- (d) in the event that a director is subject to any order, penalty or sanction by an applicable securities regulatory authority which relates to such director's activities in relation to the Company, and the Compensation Committee determines that such director's Options should be cancelled, the date of such determination;
- (e) in the event of the death of a Participant prior to (i) the Participant ceasing to be an Eligible Person, or (ii) the date which is the number of days specified by the Compensation Committee pursuant to subparagraph (b) above from the date on which the Participant ceased to be an Eligible Person, the date which is one year after the date of death of such Participant or such earlier date as may be specified by the Compensation Committee and which period will be specified in the option agreement with the Participant with respect to such Option; and
- (f) notwithstanding the foregoing provisions of subparagraphs (b), (c) and (d) above, the Compensation Committee may, subject to the Share-Based Compensation Plan and to regulatory approval, at any time prior to expiry of an Option, extend the period of time within which an Option may be exercised by a Participant who has ceased to be an Eligible Person, but such an extension must not be granted beyond the earlier to occur of (i) the date that is one year from the date such extension was granted, and (ii) the original expiry date of the Option as provided for in subparagraph (a) above.

#### *Blackout extension*

Where the Option Expiry Date for an Option occurs during a "Blackout Period" (as defined in the Share-Based Compensation Plan), the Option Expiry Date for such Option shall be extended to the date which is 10 business days following the end of such Blackout Period, provided that, the Option Expiry Date for an Option will not be extended if the Eligible Person or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

#### **Bonus Shares**

The Compensation Committee has the authority, subject to the limitations described under the heading "Maximum Award Grant" above, to issue, or reserve for issuance, for no cash consideration, to any Eligible Person, as a discretionary bonus, any number of Shares ("**Bonus Shares**") as the Compensation Committee may determine. The deemed price at which such Bonus Shares are issued will be equal to the most recent closing price of the Shares on the TSX immediately prior to the grant of the Bonus Shares. The obligation of the Company to issue and deliver any Bonus Shares pursuant to an Award will be subject to receipt of all necessary approvals of any applicable securities regulatory authority and the TSX.

#### **Stock Appreciation Rights**

##### *Grant of SARs and SAR Exercise Price*

The Compensation Committee has the authority, subject to the limitations contained in the Share-Based Compensation Plan, to grant to any Eligible Person (a) SARs in tandem with a related Option or as an addition to a previously granted and outstanding Option ("**Tandem SARs**"); and (b) free-standing SARs that are not

Tandem SARs (“**Free-Standing SARs**”), with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the award agreement entered into in respect of such grant.

The exercise price per Share under each SAR (“**SAR Exercise Price**”) will be determined by the Compensation Committee, in its sole discretion, provided that the exercise price for each Free-Standing SAR may not be less than the trading price at which the Shares traded on the TSX as of the close of market on the day immediately prior to the grant date, and the SAR Exercise Price for each Tandem SAR will be equal to the exercise price of the related Option.

#### *Exercise of SARs*

Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR will be exercisable only when and to the extent the related Option is exercisable and may be exercised only with respect to the Shares for which the related Option is then exercisable. A Tandem SAR will entitle a Participant to elect, in the manner set forth in the Share-Based Compensation Plan and the applicable Option agreement entered into in respect of such grant, in lieu of exercising his or her unexercised related Option for all or a portion of the Shares for which such Option is then exercisable pursuant to its terms, to surrender such Option to the Company with respect to any or all of such Shares and to receive from the Company in exchange therefor a payment described below. An Option with respect to which a Participant has elected to exercise a Tandem SAR will, to the extent of the Shares covered by such exercise, be cancelled automatically and surrendered to the Company. Such Option will thereafter remain exercisable according to its terms only with respect to the number of Shares as to which it would otherwise be exercisable, less the number of Shares with respect to which such Tandem SAR has been so exercised.

A Free-Standing SAR may be exercised upon whatever terms and conditions the Compensation Committee in its sole discretion, in accordance with the Share-Based Compensation Plan, determines and sets forth in the SAR agreement entered into in respect of such grant.

Upon exercise, a SAR will entitle the Participant to receive payment from the Company in an amount determined on the following basis:

$$\text{Payment} = \text{Number of Stock Appreciation Rights} \times (\text{Current Market Price} - \text{SAR Exercise Price}), \text{ less the deduction of any applicable withholding taxes (the "Share Premium")} / \text{Current Market Price}$$

The Share Premium will be paid and satisfied by the Company issuing Shares, the number of which will be calculated by dividing the Share Premium by the Current Market Price of the Shares on the exercise date.

“**Current Market Price**” means in respect of SARs which are exercised: (i) the closing price of the Shares on the TSX on the date the notice of exercise in respect thereof is received by the Company, if such day is a trading day and the notice of exercise is received by the Company after regular trading hours; or (ii) the closing price of the Shares on the TSX on the trading day immediately prior to the date the notice of exercise in respect thereof is received by the Company, if the notice of exercise is received by the Company during regular trading hours, or on a non-trading day.

#### *Terms of SARs*

The term of a SAR will be, subject to the requirements of the TSX, determined by the Compensation Committee, in its sole discretion, provided that no SAR will be exercisable later than the tenth (10th) anniversary of its grant date (the “**SAR Expiry Date**”), provided that the SAR Expiry Date will be accelerated in the same manner as the Option Expiry Date pursuant to the Share-Based Compensation Plan.

Except as determined from time to time by the Compensation Committee and except in the event of death, all SARs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person which, in

the case of an employee or consultant of the Company or its subsidiaries, will be the date on which active employment or engagement, as applicable, with the Company or its subsidiaries terminates, specifically without regard to any period of reasonable notice or any salary continuance.

In the event of the death of a Participant prior to the Participant ceasing to be an Eligible Person, all SARs of such Participant will become immediately vested.

#### *Blackout extension*

Where the SAR Expiry Date for an SAR occurs during a Blackout Period, the SAR Expiry Date for such SAR shall be extended to the date which is 10 business days following the end of such Blackout Period, provided that, the SAR Expiry Date for a SAR will not be extended if the Eligible Person or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

### **Deferred Share Units**

#### *Grant of DSUs*

The Share-Based Compensation Plan allows for the grant of DSUs to any Eligible Person with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the DSU agreement entered into in respect of such grant. Each DSU will be equivalent in value to a Share. The number of DSUs granted at any particular time will be calculated to the nearest thousandths of a DSU, determined by dividing (a) the dollar amount of compensation payable in DSUs by (b) the DSU Fair Market Value (as defined in the Share-Based Compensation Plan) on the grant date.

#### *Redemption of DSUs*

Each Participant is entitled to redeem his or her DSUs during the period commencing on the business day immediately following the Separation Date (as defined in the Share-Based Compensation Plan) and ending on the 90<sup>th</sup> day following the Separation Date by providing a written notice of redemption to the Company. In the event of death of a Participant, the notice of redemption will be filed by the legal representative of the Participant. If the Participant is a U.S. Participant (as defined in the Share-Based Compensation Plan), redemption of such Participant's DSUs will be in accordance with the provisions of the Share-Based Compensation Plan applicable to U.S. Participants.

On the date of redemption, the Participant will be entitled to receive, and the Company will issue or provide: (a) subject to the limitations described under the heading "Maximum Award Grant" above, a number of Shares issued from treasury equal to the number of DSUs in the Participant's account on the Separation Date, subject to any applicable deductions and withholdings; (b) subject to and in accordance with any applicable law, a number of Shares purchased by an independent administrator in the open market for the purposes of providing Shares to Participants equal in number to the DSUs in the Participant's account, subject to any applicable deductions and withholdings; (c) the payment of a cash amount to a Participant equal to the number of DSUs multiplied by the DSU Fair Market Value on the Separation Date, subject to any applicable deductions and withholdings; or (d) any combination of the foregoing, as determined by the Company, in its sole discretion.

#### *Additional Terms of DSUs*

Additional provisions relating to DSUs include, among other things:

- (a) At the option of the Compensation Committee in its sole discretion, the Compensation Committee may provide a Participant with the ability to elect to receive in DSUs all or part of his or her compensation that is otherwise payable in cash (with the balance, if any, being paid in cash). If such an election is made available to a Participant, the Compensation Committee will provide a Participant written notice, specifying the portion of his or her compensation to which the election applies and the procedures for validly exercising such election.

- (b) Subject to the absolute discretion of the Compensation Committee, except to the extent provided otherwise in the DSU agreement, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the DSU Fair Market Value of the Shares on the date on which such dividends were paid.

### **Performance Share Units**

The Compensation Committee has the authority, subject to the limitations described under the heading "Maximum Award Grant" above and to the paragraphs below, to grant performance share units of the Company ("PSUs") to any Eligible Person with the specific terms and conditions to be as provided in the Share-Based Compensation Plan and in the PSU agreement entered into in respect of such grant. The PSU agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period (as defined in the Share-Based Compensation Plan), the performance-based criteria and the multiplier(s).

#### *Terms of PSUs*

Subject to the provisions of the Share-Based Compensation Plan, each PSU awarded to a Participant for services performed during the year in which the PSU is granted will entitle the Participant to receive payment in an amount equal to the PSU Fair Market Value (as defined in the Share-Based Compensation Plan) on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable multiplier(s), to be determined on the last day of the Performance Period.

The Compensation Committee, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional PSUs will be credited to the Participant as of such distribution payment date. The number of additional PSUs (including fractional PSUs) to be credited to the Participant will be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the PSUs by the PSU Fair Market Value on the date the distribution is paid. Fractional PSUs to two decimal places will be credited to the Participant.

If a Participant ceases to be an Eligible Person during the Performance Period because of Retirement or Termination (each as defined in the Share-Based Compensation Plan) of the Participant, all PSUs previously awarded to the Participant will be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Compensation Committee will have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant will be calculated as of such date.

In the event of the death or total disability of a Participant during the Performance Period, the Performance Period will be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, will be calculated as of such date.

In the event that (a) a Change of Control and (b) a Triggering Event (each as defined in the Share-Based Compensation Plan) occurs and within 12 months following such Triggering Event the Participant advises the Company of his or her intention to terminate his or her employment as a result thereof, the Performance Period will be deemed to end at the end of the calendar quarter immediately before the Change of Control and the amount payable to the Participant will be calculated as of such date.

Subject to the provisions of the Share-Based Compensation Plan (which could result in shortening any such period), the Performance Period in respect of a particular award will be one year from the date of grant of the applicable PSU, provided that the Compensation Committee may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable PSU.

Subject to the terms of the amended Share-Based Compensation Plan, the Compensation Committee, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period.

### **Restricted Share Units**

The Compensation Committee has the authority, subject to the limitations described under the heading “Maximum Award Grant” above and in the paragraphs below, to grant RSUs to any Eligible Person, subject to the Share-Based Compensation Plan and with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the RSU agreement entered into in respect of such grant. At the end of the Restricted Period (as defined in the Share-Based Compensation Plan) applicable to a RSU and without the payment of additional consideration or any other further action on the part of the Participant, the Company will issue to the Participant one Share for each RSU held by the Participant for which the Restricted Period has expired. No Restricted Period will be longer than three years from the date of grant, subject to the Share-Based Compensation Plan.

#### *Terms of RSUs*

The Compensation Committee, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional RSUs will be credited to the Participant as of such distribution payment date. The number of additional RSUs to be credited to the Participant will be determined by dividing the dollar amount of the distribution payable in respect of the Restricted Shares (as defined in the Share-Based Compensation Plan) underlying the RSUs by the RSU Fair Market Value (as defined in the Share-Based Compensation Plan). The Restricted Period applicable to such additional RSUs, if any, will be the same as the Restricted Period, if any, for the RSUs.

In the event of the Retirement or Termination of a Participant during the Restricted Period, any RSUs held by the Participant will immediately terminate and be of no further force or effect; provided, however, that the Compensation Committee will have the absolute discretion to modify the grant of the RSUs to provide that the Restricted Period will terminate immediately prior to a Participant's Termination or Retirement.

In the event of: (a) the death of a Participant, the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date of death of such Participant and the Restricted Shares represented by the RSUs held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter, but in any event no later than 90 days thereafter; and (b) the disability of a Participant (determined in accordance with the Company's normal disability practices), the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date in which such Participant is determined to be totally disabled and the Restricted Shares represented by the RSUs held by the Participant will be issued to the Participant as soon as reasonably practical, but in any event no later than 30 days following receipt by the Company of notice of disability.

In the event that (a) a Change of Control and (b) a Triggering Event occurs and within 12 months following such Triggering Event the Participant advises the Company by written notice of his or her intention to terminate his or her employment as a result thereof, the Restricted Period in respect of all RSUs held by such Participant will expire on the date such written notice is received by the Company notwithstanding the Restricted Period and the Restricted Shares represented by the RSUs held by the Participant will be settled.

### *Blackout extension*

Unless otherwise determined by resolution of the Compensation Committee, in the event that any Restricted Period expires during a Blackout Period, such expiry (and the RSU Entitlement Date) will be extended to the day immediately following the end of the Blackout Period, provided that the expiry will not be extended if the Eligible Person or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

### **Procedure for amending**

Subject to the provisions of the Share-Based Compensation Plan and the requirements of the TSX, the Compensation Committee has the right at any time to suspend, amend or terminate the Share-Based Compensation Plan, including, but not limited to, the right: (a) with approval of Shareholders, by ordinary resolution, to make any amendment to any award agreement or the Share-Based Compensation Plan; and (b) without approval of Shareholders to make the following amendments to any award agreement or the Share-Based Compensation Plan: (i) amendments of a clerical nature; (ii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the TSX; and (iii) amendments to vesting provisions of Awards.

### **Other material information**

Each Award Agreement will provide that, except pursuant to a will or by the laws of descent and distribution, no Awards and no other right or interest of a Participant are transferable or assignable. Subject to the provisions of the Share-Based Compensation Plan, appropriate adjustments to the Share-Based Compensation Plan and to Awards will be made, and will be conclusively determined, by the Compensation Committee, to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of share dividends by the Company (other than dividends in the ordinary course) or other changes in the capital of the Company or from a Merger and Acquisition Transaction (as defined in the Share-Based Compensation Plan).

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Board believes that good corporate governance is important to the effective performance of the Company and plays a significant role in protecting Shareholders' interests and maximizing value for Shareholders. The Company has reviewed its own corporate governance practices in light of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"). The Guidelines address matters such as the constitution of and the functions to be performed by the Board and its committees. NI 58-101 requires that Nickel Creek Platinum disclose its approach to corporate governance with reference to the Guidelines. Nickel Creek Platinum recognizes the value of the Guidelines as an ongoing and evolving initiative to increase standards of performance. The Board of Directors is committed to ensuring that Nickel Creek Platinum has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company's approach to corporate governance is set forth below.

### **Board Mandate and Governance Guidelines**

The Board of Directors is responsible for managing the business and affairs of the Company and believes that good governance improves performance and benefits all Shareholders. The Board of Directors has adopted a Board Mandate and Governance Guidelines (the "**Board Mandate**"), a copy of which is attached hereto as Appendix "A".

The mandate of the Board is to act in the best interests of the Company and to supervise management. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by management. As set out in the Board Mandate, the Board is responsible for developing position descriptions for the Chair of the Board (the “Chair”), the chair of each Board committee, as well as for the CEO, and the Board has adopted position descriptions for all such positions. Board consideration and approval is also required for material contracts, material business transactions and debt and all equity financing transactions. Any responsibility which is not delegated to management or to the Board committees remains the responsibility of the Board. As set out in the Board Mandate, the Board meets on a regular basis consistent with the activities of the Company and from time to time as deemed necessary to enable it to fulfill its responsibilities.

**Board Composition**

The Board is currently comprised of seven directors, the majority of whom are, in accordance with the Guidelines, independent directors. The Guidelines generally define an independent director to be a director who is independent of management and who is free from any interest and any business or relationship which could, in the view of the Board, reasonably interfere with the director’s independent judgment, and includes the criteria for independence of audit committee members found in Section 1.4 of Multilateral Instrument 52-110 *Audit Committees*.

The independent directors hold regularly scheduled meetings without management at the end of each Board meeting. The independent directors met six times without members of management present during the calendar year 2023 and have met two times without management present to date in 2024. Further supervision of management is performed through the Audit Committee of independent directors, which met on a quarterly basis throughout the 2023 financial year with the Company’s auditors and without management in attendance.

During the most recently completed financial year, each of the directors, other than Mr. Harshaw, was “independent” within the meaning of the Guidelines. If all of the six persons named as nominees of management are elected at the Meeting, then the majority of the Board of Directors will continue to be “independent” for the ensuing year.

The following table sets out the members of the Board at December 31, 2023 who are not considered to be independent and the reason why such determination has been made.

Board Member	Position Held	Reason for not Independent Status
Stuart Harshaw	President, CEO, Director	Mr. Harshaw is not independent due to his position as President and CEO of the Company.

The Chair of the Board, Myron G. Manternach, is an independent director. His principal responsibilities include the following:

- provide leadership to the Board and oversee Board and committee functions to ensure effective performance and discharge of their responsibilities and compliance with the Company’s governance policies and committee charters;
- act as advisor and confidant to the CEO;
- foster ethical and responsible decision making by management and the Board;
- ensure that the different duties and responsibilities of the Board and management are understood and the boundaries between them are respected;

- preside over Board meetings and ensure that all matters are properly considered and resolved;
- create a cooperative atmosphere where Board members can openly discuss matters in a constructive and productive fashion; and
- preside over Shareholder meetings and ensure that all matters to be considered by Shareholders are properly dealt with.

### **Other Directorships**

The following is a list of each current and proposed director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction on the date of this Circular:

<b>Name of director</b>	<b>Names of other reporting issuers</b>
Mark Fields	Refined Energy Corp.
Stuart Harshaw	International Tower Hill Mines Ltd. and Platinum Group Metals Ltd.
Wayne Kirk	Northern Dynasty Minerals Ltd.
David Peat	Elevation Gold Mining Corporation and Gatos Silver, Inc.

### **Board Attendance**

As set out in the Board Mandate, each director is expected to attend all Board meetings and committee meetings of which the director is a committee member. The following table shows current director attendance at Board and Board committee meetings held during the financial year ended December 31, 2023:

<b>Director</b>	<b>Board Meetings</b>	<b>Audit Committee</b>	<b>Corporate Governance and Nominating Committee</b>	<b>Compensation Committee</b>	<b>Technical, Environmental, Health &amp; Safety Committee</b>
Michele Darling	5/6	-	3/3	1/1	-
Mark Fields	6/6	4/4	-	-	-
Stuart Harshaw	6/6	-	-	-	-
Wayne Kirk	6/6	4/4	3/3	-	-
Myron G. Manternach	5/6	-	2/3	0/1	-
David Peat	6/6	4/4	-	1/1	-
Michel (Mike) Sylvestre <sup>(1)</sup>	6/6	-	-	-	-

(1) Mr. Sylvestre is not standing for re-election at the Meeting.

### **Orientation and Education**

The Company provides new directors with an orientation program upon joining the Board that includes (i) copies of all Board policies together with relevant financial, technical, geological and other information regarding its properties and business and (ii) meetings with management.

The Board periodically schedules presentations on subjects of interest and importance at Board meetings. Board members also are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to participate in outside continuing educational opportunities. Board members also have full access to the Company's records.

## **Board Skills and Competencies**

The Board believes that a board of directors with a diverse set of skills is better able to oversee the wide range of issues that the Company regularly faces. To that end, the Board has identified those skills and competencies that it believes are needed to oversee management and the Company's business affairs. The Board has also reviewed the skills and competencies of each of the current directors as a part of the annual assessment described below and has concluded that the current Board members, as a group, have all of the necessary skills and competencies that are needed to oversee management and the Company's business affairs.

## **Assessments**

The Board of Directors is responsible for selecting and appointing executive officers and senior management and for monitoring their performance. The performance of senior management is annually measured against pre-set objectives and the performance of mining companies of comparable size; however, for 2021, 2022 and 2023, the Board did not pre-set objectives due to the possible deferral of further action regarding the Nickel Shāw Project, but instead used its discretion in evaluating performance for this calendar year.

The Corporate Governance and Nominating Committee ("**CGNC**") is responsible for overseeing the development and implementation of a process for assessing the effectiveness of the Board of Directors and his or her contributions and effectiveness, its committees and its members. The CGNC requests each director to provide his or her assessment of the effectiveness of the Board of Directors and each evaluation takes into account the competencies and skills each director is expected to bring to his or her particular role on the Board of Directors or on a committee, as well as any other relevant facts. Each committee of the Board also regularly assesses its performance and effectiveness. The evaluation process, as set out in the Board Mandate, assists the Board in assessing its contribution as a whole, and in identifying areas in which the Board could be strengthened through the addition of new skills and expertise, based on the Company needs at a particular time.

## **Ethical Business Conduct**

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") to be followed by the directors, officers, employees and principal consultants of the Company and its subsidiaries. The Code is also to be followed, where appropriate, by agents and representatives of the Company, including consultants where specifically required. The purpose of the Code is, among other things, to promote honest and ethical conduct, avoid conflicts of interest, protect confidential or proprietary information and comply with applicable laws and securities rules and regulations. The CGNC is responsible for reviewing, periodically updating and ensuring compliance with the Code. Directors, officers, employees and principal consultants are periodically required to certify compliance with the Code. A copy of the Code may be obtained by request to Nickel Creek Platinum or on the Company's website at [www.nickelcreekplatinum.com](http://www.nickelcreekplatinum.com).

There have not been any material change reports filed since the beginning of the Company's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

Any directors with a material interest in a transaction or agreement being considered by the Board of Directors are required to declare such material interest and either absent themselves from the Board of Directors' meeting where such transaction or agreement is being considered or abstain from voting with respect to such transaction or agreement. Members of management also are to disclose any material interest in a transaction or agreement being considered by the Board of Directors. Any such management member would not be present at the Board of Directors' meeting at which such transaction is being considered.

In addition to the Code and the Company's whistleblower policy, the Board of Directors has established other policies to encourage and promote a culture of ethical business conduct, including a disclosure policy.

### **Director Term Limits and Board Renewal**

The Company has not adopted term limits for directors or other mechanisms of Board renewal. The Board has considered term limits and believes that:

- longer tenure does not impair a director's ability to act independently of management;
- imposing term limits could result in the loss of contributions of longer serving directors who have developed significant depth of knowledge and understanding of the Company;
- regular evaluation of Board skills and experience, as set out in the Board Mandate, rather than arbitrary term limits, will result in better Board performance; and
- experience of Board members is an asset to Shareholders because of the complex issues that the Board faces.

The Board currently assesses each director in order to ensure that the Board is balanced between highly experienced directors with long-term knowledge and those with a fresh perspective. The Board will periodically consider whether term limits or other mechanisms of Board renewal should be adopted and will implement changes when necessary.

### **Diversity**

In 2014, amendments to the continuous disclosure regime in Canada were adopted requiring disclosure regarding the representation of women on boards and in executive officer positions. As at the date of this Circular, the Company has not adopted a written policy specifically relating to the identification and nomination of women directors or executive officers, nor does the Board specifically consider the level of representation of women when making executive officer appointments or set targets regarding women on the Board or in executive positions. The presence of women in the Company's workforce and in senior positions is growing, and Nickel Creek Platinum currently has one female member on its Board of six standing for re-election (17%). Due to the departure of Diane Garrett (former CEO) and Heather White (former Chief Operating Officer) during the latter half of 2020, there are currently no female officers among the Company's current senior management team of two.

However, the Board believes that having directors from diverse backgrounds provides better corporate governance and decision making, and the Board and CNGC will include diversity, including but not limited to gender, age, ethnicity, culture, geography, disability and sexual preference as factors when developing a slate of candidates for open Board positions. With the support of management and the Board, the Company expects diversity in the Company to increase from its current level.

The Board also will periodically consider whether it should adopt specific policies and practices regarding the representation of women and minorities on the Board and in executive positions, including the setting of targets for such representation.

### **Board Committees**

Other than the CGNC, Compensation Committee, TEHSC (defined below) and the Audit Committee described below, there are no other standing committees of the Board.

### **Corporate Governance and Nominating Committee**

The CGNC currently consists of Wayne Kirk (Chair), Michele Darling and Myron G. Manternach, all of whom are independent as defined in the Guidelines.

For a summary of the relevant experience of each of the members of the CGNC, see “Particulars of Matters to be acted upon at the Meeting – Election of Directors”.

The CGNC’s mandate is to develop the Company’s approach to corporate governance and to make recommendations to the Board on the implementation and assessment of effective corporate governance principles. This committee is also responsible for assisting the Board in respect of the nomination of directors for appointment to the Board. In identifying and considering new candidates for Board nomination, the CGNC considers, among other factors, the impact of the number of directors upon the effectiveness of the Board and the appropriate number of directors to facilitate more effective decision making. The CGNC also considers the competencies that the Board should possess, the skills, experience and reputation of each current director, and Board diversity. When considering possible new candidates for Board membership, the CGNC will provide all directors and senior managers an opportunity to provide the CGNC with information regarding director candidates. A part of the process includes the development of a list of director candidates for consideration when the Board determines to add one or more additional directors. The CGNC also has the authority to hire independent consultants to provide assistance regarding identification of possible director candidates.

The CGNC is responsible for:

- overseeing the effective functioning of the Board, in collaboration with the Chair of the Board;
- annually reviewing the Board’s relationship with management to ensure the Board can, and in fact does, function independently of management;
- developing and recommending to the Board for approval, a long-term plan for Board composition;
- annually reviewing the charters of the Board and each Board committee, consulting with each committee and making relevant recommendations to the Board regarding amendments;
- reviewing and ensuring compliance with the Code; and
- overseeing policies and practices relating to Shareholder engagement with the Board.

### **Compensation Committee**

The Compensation Committee currently consists of Michele Darling (Chair), Myron G. Manternach and David Peat, all of whom are independent as defined in the Guidelines.

The Board believes that the members of the Compensation Committee, collectively, have the knowledge, experience and background required to fulfill their mandate. For additional information regarding the members of the Compensation Committee, see “Particulars of Matters to be acted upon at the Meeting – Election of Directors”.

The Compensation Committee’s mandate is to assist the Board in fulfilling its responsibilities relating to compensation matters by, among other things:

- making recommendations to the Board on all matters relating to the compensation of directors, principal executives, members of the various Board committees and the Chair of the Board;
- ensuring an executive compensation plan that is both motivational and competitive so that it will attract, retain and reward performance of executive officers of a quality and nature that will enhance the Company’s growth; and
- administering any equity-based compensation plan, including but not limited to, any plan that provides for the award of Options, SARs, bonus shares, restricted or deferred share units, performance share units, long-term incentives or any other security-based compensation, and recommending to the Board any necessary changes to such plans.

The Compensation Committee has the authority to engage and compensate any outside advisors that it determines to be necessary or appropriate to carry out its duties. During the fiscal year ended December 31, 2016, the Compensation Committee retained Willis Towers Watson (“**Willis Towers**”) to conduct a

benchmarking study, compensation assessment and analysis of the compensation received by the Company's executive officers and directors. Willis Towers examined the compensation of senior executive officers and directors at other Canadian publicly listed companies, and selected a peer group based on market capitalization, stage of projects and type of projects (base metals) (the "**Peer Group**"). Due to a change in circumstances amongst the Peer Group, during 2021, the Company updated its Peer Group to include the following companies: Canada Nickel Company Inc.; FPX Nickel Corp.; Falco Resources Ltd.; GIGA Metals Corporation; Grid Metals Corp.; Highland Copper Company Inc.; Kutcho Copper Corp.; Noront Resources Ltd.; Panoro Minerals Ltd.; and Tartisan Nickel Corp.

Due to the internal study on the revised Peer Group, effective April 1, 2021, the Board's compensation was increased (see "Director Compensation" above).

The Company has established a pay mix for its executive officers including short-term and long-term incentives, providing a competitive base salary with a significant portion of compensation awarded based on the performance of the Company as well as individual performance of the executive officers. The Company will continue to evaluate its compensation practices and update and evaluate its compensation levels against this benchmark group.

#### **Executive Compensation-Related Fees**

The Company incurred \$nil consulting fees in 2022 and 2023 regarding executive compensation-related fees.

#### **All Other Fees**

Other than as disclosed above, no other fees have been paid by the Company.

#### **Technical, Environmental, Health and Safety Committee**

The Technical, Environmental, Health and Safety Committee ("**TEHSC**") currently consists of Mark Fields (Chair), Michel (Mike) Sylvestre and Stuart Harshaw, the majority of whom are independent as defined in the Guidelines. Mr. Sylvestre is not standing for re-election at the Meeting.

The Board believes that the members of the TEHSC, collectively, have the knowledge, experience and background required to fulfill their mandate. For additional information regarding the members of the TEHSC, see "Particulars of Matters to be acted upon at the Meeting – Election of Directors".

The mandate of the TEHSC is to assist the Board in fulfilling its obligations relating to reviewing technical, operational, environmental, health, safety and social responsibility matters concerning the Company's mineral projects, including oversight responsibilities with respect to:

- technical matters relating to exploration, development, permitting, construction and operation of the Company's mineral resource properties;
- resources and reserves on the Company's mineral resource properties;
- material technical commercial arrangements regarding engineering, procurement and construction management activities;
- operating and production plans for proposed and existing operating mines;
- development, implementation and monitoring of systems and programs for management and compliance with applicable laws relating to environment, health and safety matters;
- development, implementation and monitoring of programs and procedures to minimize the Company's carbon footprint and greenhouse emissions, and periodically review progress in the implementation of the Company's carbon sequestration initiatives;
- development, implementation and monitoring of social responsibility programs that take into consideration the interests of all stakeholders; and
- ensuring that the Company implements best-in-class development and operating practices.

## **Audit Committee**

The Audit Committee currently consists of David Peat (Chair), Mark Fields and Wayne Kirk, all of whom are independent as defined in the Guidelines. The Audit Committee has been structured to comply with National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Each of the current committee members is considered financially literate and independent pursuant to NI 52-110 and Mr. Peat is a Chartered Professional Accountant and a financial expert. The Audit Committee is principally responsible for:

- recommending to the Board the external auditors to be nominated for election by the Shareholders at each annual general meeting (“**AGM**”) and negotiating the compensation of such external auditors;
- overseeing the work of the external auditors;
- reviewing the annual and interim financial statements, MD&A and news releases regarding earnings before they are approved and publicly disseminated;
- overseeing the development and application of policies and procedures to mitigate cyber risk and assessing the adequacy of such cyber risk controls; and
- reviewing the financial reporting procedures and internal controls to ensure adequate procedures are in place for public disclosure of financial information extracted or derived from the financial statements.

### **External auditor service fees**

The following table sets forth the fees paid by the Company to PwC for services rendered during the financial years ended December 31, 2023 and December 31, 2022:

	<b>2023</b>	<b>2022</b>
Audit fees <sup>(1)</sup>	\$73,500	\$70,000
All other fees	-	6,500
Total	\$73,500	\$76,500

(1) The aggregate audit fees billed by the Company’s auditors (or accrued).

For additional information about the Audit Committee, including the charter of the Audit Committee and information about the education and experience of the audit committee members, see “Audit Committee Information” in the Company’s annual information form dated March 25, 2024, which is available on the Company’s website or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

### **Election of Directors**

Our Board presently consists of seven (7) directors and we propose to fix the number of directors at six (6) for the ensuing year as Michel (Mike) Sylvestre has elected not to stand for re-election.

Six (6) directors will be elected at the Meeting, and, unless authority to do so is withheld, the persons named in the enclosed Proxy intend to vote for the election of the nominees whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting it is intended that discretionary authority shall be exercised by the persons named in the enclosed Proxy to vote the Proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of

business of the next AGM of Shareholders following his or her election unless his or her office is earlier vacated in accordance with the Articles.

The following table sets forth certain information pertaining to the persons proposed for nomination for election as directors, as at the date of this Circular:

<b>Name and Residence <sup>(1)</sup></b>	<b>Position with Nickel Creek Platinum</b>	<b>Principal Occupation</b>	<b>Director or Officer Since</b>	<b>Shares Beneficially Owned, Controlled or Directed <sup>(1)</sup></b>
<b>Michele S. Darling</b> <sup>(3) (4)</sup> <i>Niagara, Ontario, Canada</i>	Director	Director and Consultant in Various Industries	2015	300,000 Shares 1,340,181 DSUs 1,554,800 Options 100,000 Warrants
<b>Mark Fields</b> <sup>(2) (5)</sup> <i>Vancouver, BC, Canada</i>	Director	CEO of Refined Energy Corp.	2016	310,402 Shares 1,390,916 DSUs 1,554,800 Options 243,902 Warrants
<b>Stuart Harshaw</b> <sup>(5)</sup> <i>Mississauga, Ontario, Canada</i>	President, CEO, Director	President and CEO of Nickel Creek Platinum	2020	5,578,056 Shares 13,383,300 Options 1,530,556 Warrants
<b>Wayne Kirk</b> <sup>(2) (3)</sup> <i>Orcas, Washington, USA</i>	Director	Director and Consultant in the Mining Industry	2016	348,333 Shares 1,219,227 DSUs 1,554,800 Options 195,000 Warrants
<b>Myron Manternach</b> <sup>(3) (4)</sup> <i>State College, Pennsylvania, USA</i>	Chair	Investment Banker and Consultant in the Mining and Other Industries	2012	750,000 Shares 1,325,387 DSUs 3,013,000 Options 500,000 Warrants
<b>David Peat</b> <sup>(2) (4)</sup> <i>Fernandina Beach, Florida, USA</i>	Director	Director and Consultant in the Mining Industry	2021	962,200 DSUs 1,111,000 Options

- (1) This information has been furnished by the director.
- (2) Current member of the Audit Committee.
- (3) Current member of the Corporate Governance and Nominating Committee.
- (4) Current member of the Compensation Committee.
- (5) Current member of the Technical, Environmental, Health and Safety Committee.

The current directors and senior officers of the Company, as at the Record Date, beneficially owned, directly or indirectly, and had control of or direction over, an aggregate of 38,967,648 Shares of the Company, which represent approximately 7.1% of the issued and outstanding Shares of the Company (on a partially diluted basis).

The following section provides further details regarding the background and experience of each of the six directors:

**Michele S. Darling** – Ms. Darling has over 30 years of global business experience with particular expertise in Human Resources Management and Corporate Governance. She is the President of Michele Darling and Associates Inc., a management consulting business that provides human resources and strategic planning consulting services to Canadian and American businesses. Prior to establishing her consulting practice, Ms. Darling was the Executive Vice President, Corporate Governance and Human Resources, with Prudential Financial, Inc. from 1996 to 2002. She played a very significant role in the transformation of Prudential

Financial from a mutual company into a public company and was honoured as Human Resources Executive of the Year in 2000. From 1991 to 1996, she was the Executive Vice President, Human Resources at Canadian Imperial Bank of Commerce, having joined the bank in corporate banking. Ms. Darling also held various Human Resources positions during her 10 years with The Oshawa Group Limited. Ms. Darling was a Director with Stornoway Diamond Corporation during 2018 and 2019 and a Director with Osisko Mining Corporation from 2012 – 2014. She is also a member of the board of directors of Trillium Health Partners and is Chair Emeritus of Trillium Health Partners Foundation. She is the Benefactor of The Darling Home for Kids and was previously a Governor of The Shaw Festival Theatre. Ms. Darling holds a Bachelor of Arts (Honours) degree from the University of Sydney and obtained her Master’s degree in Education from the University of Toronto. Ms. Darling is a certified Human Resources Professional, and she is also a graduate of the directors’ education program offered by the Institute of Corporate Directors (ICD) in partnership with the Rotman School of Management, University of Toronto.

**Mark Fields** – Mr. Fields has over 30 years of experience in increasingly senior positions in the mineral exploration and mining industry with major and junior companies and currently operates his consulting practice, MC Fields Ventures Inc. Mr. Fields has and continues to serve on boards of publicly held companies involved in mineral exploration and development. On February 8, 2024, Mr. Fields was appointed CEO of Refined Energy Corp. and is a member of the Board of Directors of Refined Energy Corp. Mr. Fields was the President and CEO of Discovery Harbour Resources Corp. from December 2019 to March 2024. He was involved in the acquisition and development of the Diavik diamond mine for the Rio Tinto Group through the 1990s. Mr. Fields was Vice President of La Teko Resources Ltd. when it negotiated a friendly take-over by Kinross Gold Corporation. As Executive Vice President of Pine Valley Mining Corporation, he was a key member of the executive team which brought the Willow Creek metallurgical coal mine into commercial production, for which he received the E.A. Scholz Award for excellence in mine development. Mr. Fields was President and CEO of Geodex Minerals from 2009 through 2014 and negotiated the joint venture and sale of the Sisson tungsten-molybdenum project to Northcliff Resources followed by the re-organization of Geodex Minerals. Mr. Fields is currently a member of the Board of Directors of Refined Energy Corp. Mr. Fields holds a B.Sc. in Geology from the University of British Columbia and a B.Comm. (Honours) from Queen’s University. Resource Capital Funds (“RCF”) nominated Mr. Fields pursuant to the Ancillary Rights Agreement dated November 10, 2015 between the Company and RCF.

**Stuart Harshaw** – Mr. Harshaw is a seasoned mining executive with a successful international career with Vale SA and Inco Limited. Most recently, as Vice President of Ontario Operations for Vale, Mr. Harshaw was responsible for the Base Metal operations of Vale in Ontario, which included six underground mines, mill, smelter, nickel refinery, cobalt refinery, precious metal refinery and Hydro Electric production facilities. Previously, he held various senior roles with Vale including the marketing and sales of a broad range of metal concentrates and finished metals worldwide. Since leaving Vale, he has been consulting in the global mining business and is a member of the Board of Directors of several mining companies. Mr. Harshaw earned a BSc. in Metallurgical Engineering from Queen’s University and an MBA from Laurentian University.

**Wayne Kirk** – Mr. Kirk has over 36 years of experience as a corporate attorney, including nine years’ experience as Vice President, General Counsel and Corporate Secretary of Homestake Mining Company, and over 19 years of experience as a board member of publicly held companies, including as a member of audit and governance committees. He currently serves on the Board of Directors of Northern Dynasty Minerals Ltd. Mr. Kirk holds a B.A. in Economics (Distinction) from the University of California (Berkeley) and an LL.B (magna cum laude) degree from Harvard University and has been a member of the California Bar since 1969.

**Myron G. Manternach (Chair)** – Mr. Manternach is President of Castle Grove Capital, LLC, an investment firm that provides strategic and financial advice and raises capital for financial and non-financial companies. He has over 25 years of experience in corporate finance, mergers and acquisitions, investment management, and executive management. Mr. Manternach worked as an investment banker at JPMorgan Chase & Co. and

as an analyst and manager of institutional investment funds with extensive experience in the mining and metals industry. Most recently he was Executive Vice President, Finance and Corporate Development at Lithium Americas Corp. Mr. Manternach has been a director of Nickel Creek Platinum Corp. since July 2012 and was previously a director of Lithium Americas Corp. prior to its merger with Western Lithium Corp. Mr. Manternach is President of the board of trustees of The Buck Hill Conservation Foundation, a nationally accredited land trust, and he's a CFA® charter-holder of the CFA Institute. Mr. Manternach holds a B.Sc. degree in Electrical Engineering with distinction from Iowa State University and an MBA from the Wharton School of the University of Pennsylvania.

**David Peat** - Mr. Peat has more than 35 years of experience in financial leadership in support of mining corporations. Mr. Peat currently serves on the board of directors of Gatos Silver, Inc. and Elevation Gold Mining Corporation. Mr. Peat previously served as Vice President and CFO at Frontera Copper Corporation, as Vice President and Global Controller at Newmont Mining Corporation and as Vice President of Finance and CFO at Homestake Mining Company. Mr. Peat has previously served on the Board of Directors of Gabriel Resources Ltd., Electrum Special Acquisition Corporation, AQM Copper Inc., Fortune Bay Corp. and Brigus Gold Corp. Mr. Peat is a member of the Institute of Chartered Professional Accountants of Ontario. Mr. Peat holds a B.Com. (Honours) in Business Administration from the University of Windsor and a B.A. in Economics from the University of Western Ontario. Mr. Peat is a nominee of Electrum pursuant to the terms of a purchase agreement dated March 9, 2016 between the Company and Electrum.

#### **Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

Other than as described below, to the knowledge of the Company, no director or officer of the Company, or a Shareholder holding a sufficient number of securities of Nickel Creek Platinum to affect material control of the Company, is or was a director or executive officer of another company (including Nickel Creek Platinum) in the past 10 years that:

- was subject to a cease trade or similar order, or an order denying that company any exemption under securities legislation that was in effect for more than 30 consecutive days, while the director or executive officer held that role with the company;
- was involved in an event while the director or executive officer was acting in that capacity that resulted in the company being subject to one of the above orders after the director or executive officer no longer held that role with the company; or
- while acting in that capacity, or within a year of acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

None of them in the past 10 years:

- became bankrupt;
- made a proposal under any legislation relating to bankruptcy or insolvency;
- has been subject to or launched any proceedings, arrangement or compromise with any creditors; or
- had a receiver, receiver manager or trustee appointed to hold any of their assets.

None of them has ever been subject to:

- penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Ms. Darling served as a director of Stornoway Diamond Corporation (“**Stornoway**”) from June 13, 2018 until November 1, 2019. Stornoway filed for protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway’s operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway’s restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

Mr. Peat is a director of Gatos Silver, Inc. (“Gatos”). On March 18, 2022, Gatos announced the delay in the filing of its annual report on Form 10-K for the year ended December 31, 2021 and the CEO and CFO certificates relating to the annual filings beyond the prescribed deadline. On May 13, 2022, August 5, 2022 and November 11, 2022, Gatos announced the delay in the filing of its interim financial filings on Form 10-Q and the CEO and CFO certificates relating to the quarterly filings beyond the prescribed deadline, for the quarterly periods ended March 31, 2022, June 30, 2022 and September 30, 2022, respectively. Gatos applied to the applicable Canadian securities regulatory authorities for a management cease trade order which was granted on April 1, 2022, and subsequently further management cease trade orders were granted on April 12, 2022 and July 7, 2022. Gatos satisfied the provisions of the alternative information guidelines in accordance with Canadian securities regulatory instrument, National Policy 12- 203 – Management Cease Trade Orders, by issuing bi-weekly status reports in the form of news releases and subsequently brought all of its delayed filings current. Effective July 4, 2023, the applicable Canadian securities regulatory authorities fully revoked the management cease trade orders previously granted on April 1, 2022, April 12, 2022 and July 7, 2022.

#### **Skills and experience**

The Company believes that it is important for directors to have experience in senior management, governance, compensation, finance, environment, health and safety, and to participate with public company boards as an advisor, director or member of management to effectively fulfill their duties and responsibilities as a member of our Board.

The Board reviews the slate of nominated directors every year to determine whether it still reflects the mix of skills, background and experience it believes is necessary for fulfilling its duties and responsibilities in overseeing the Company’s strategic direction, management and affairs.

The Company believes that the directors who have been nominated for election at the Meeting are well qualified to represent the interests of Shareholders and appropriately address the Company’s business needs, and recommends that Shareholders vote **FOR** setting the number of directors at six and electing the six director nominees set out herein.

**In the absence of instructions to the contrary, the Nickel Creek Platinum proxyholders will vote the Shares represented by each form of proxy, properly executed, FOR setting the number of directors at six and appointing the six director nominees set out herein.**

#### **Advance Notice**

On November 2, 2012, the Board approved an advance notice policy (the “**Advance Notice Policy**”) for the purpose of providing Shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders. The Advance Notice Policy was ratified, confirmed and approved by Shareholders at the Company’s 2012 AGM held on November 30, 2012 (the “**2012 AGM**”). A copy of the Advance Notice

Policy is attached as Schedule "A" to the Company's management information circular in respect of the 2012 AGM, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). No director nominations were received pursuant to the Advance Notice Policy as of the date hereof.

### **Majority Voting Policy**

The Board has adopted a majority voting policy. If the votes "for" the election of a director nominee at a meeting of shareholders are fewer than a majority (50% plus one vote) of the votes cast with respect to his or her election, the nominee will immediately submit his or her resignation after the meeting for the consideration of the Board. The Corporate Governance and Nominating Committee will make a recommendation to the Board after reviewing the matter, and the Board will decide within 90 days after the meeting of shareholders whether to accept or reject the resignation. The resignation will be effective when accepted by the Board. The Board will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be disclosed by way of a news release, a copy of which will be sent to the TSX. If the Board does not accept the resignation, the news release will fully state the reasons for the decision. The nominee will not participate in any Committee or Board meeting at which the resignation is considered. This policy does not apply in circumstances involving contested director elections.

### **Appointment of Auditor**

At the Meeting, Shareholders will be asked to appoint an auditor for the ensuing year. If approved, PwC will be reappointed as the Company's auditor at such remuneration to be fixed by the Board.

**In the absence of instructions to the contrary, the Nickel Creek Platinum proxyholders will vote the Shares represented by each form of proxy, properly executed, FOR appointing PwC as our independent auditor for the ensuing year, and FOR authorizing the directors to fix the auditor's pay.**

### **Share Consolidation**

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve an ordinary resolution authorizing the Board of Directors, in its discretion, to complete a Share consolidation on an up to 200:1 basis, with any precise consolidation ratio to be determined by the Board (a "**Consolidation**"). Any Consolidation ratio and the effective time of a Consolidation would be determined by the Board subsequent to the Meeting, provided that the Board will have the discretion to revoke the resolution and not to effect a Consolidation prior to its implementation if the Board should determine that such action is appropriate.

A Consolidation is subject to acceptance by the TSX. Subject to approval by the Board to implement a Consolidation, and to TSX acceptance, a Consolidation would become effective on a date to be determined by the Board in its discretion.

As of the date of this Circular, the Company had 508,461,951 Shares issued and outstanding. If the Board should determine to consolidate 200 issued and outstanding Shares into one post-Consolidation Share, the number of issued and outstanding Shares would be reduced to approximately 2,542,309 Shares, subject to rounding of Shares as described below.

*Principal Benefits of a Share Consolidation.* The Board believes that a Consolidation would enhance the liquidity and marketability of the Company's Shares. Many brokers will not accept for deposit or trade shares that do not meet a specified minimum price per share, including many U.S. brokers that will not deal with shares with a price less than US\$1.00 per share. The result is that many shareholders or potential shareholders may have difficulty buying, selling or holding the Company's Shares. By increasing the per share price of the Shares, the Board believes that a Consolidation would improve the liquidity and marketability of the Company's Shares, potentially increase the pool of investors for the Company's Shares, and create a share capital structure that could help attract capital financing in the future.

*Fractional Shares.* The Company would not issue fractional Shares that could result from a Consolidation. If a Shareholder would otherwise be entitled to receive a fractional Share as a result of a Consolidation, (i) in the event that a fractional Share issuable to such Shareholder is equal to or greater than 0.5 of a Share, the number of post-consolidation Shares issuable to such Shareholder shall be rounded up to the nearest whole Share and (ii) in the event that a fractional Share issuable to such Shareholder is less than 0.5 of a Share, the number of post-consolidation Shares issuable to such Shareholder shall be rounded down to the nearest whole Share and the fractional Share shall be cancelled without payment of consideration.

*Principal Effects of a Share Consolidation.* Except for the adjustment of fractional Shares, a Consolidation would affect all Shareholders equally, would not affect any Shareholder's percentage interest in the Company, and would not change the Company's total share capital, even though the total share capital would be represented by a smaller number of Shares. In addition, except for the adjustment of fractional Shares, a Consolidation would not affect any Shareholder's proportionate voting rights.

The principal effects of a Consolidation would be as follows:

- The number of Shares outstanding would be proportionately reduced based on the Consolidation ratio. For example, if the Board should determine to consolidate 200 issued and outstanding Shares into one post-consolidation Share, the 508,461,951 Shares issued and outstanding on the date of this Circular would be reduced to approximately 2,542,309 Shares, subject to the adjustment of fractional Shares as described above.
- The number of Shares reserved for issuance under the Company's Share-Based Compensation Plan would be proportionately reduced based on the Consolidation ratio.
- The number of Shares issuable under outstanding Options and DSUs would be proportionately reduced based on the Consolidation ratio, with any fractional Shares adjusted as described above. In addition, the exercise price of outstanding Options would be proportionately increased based on the Consolidation ratio.
- The number of Shares issuable under outstanding warrants would be proportionately reduced based on the Consolidation ratio, with any fractional Shares adjusted as described above. In addition, the exercise price of outstanding warrants would be proportionately increased based on the Consolidation ratio.

In general, a Consolidation, would not result in a disposition of Shares for Canadian federal income tax purposes, and a Shareholder's total cost basis of all Shares held by the Shareholder would not change as a result of a Consolidation, although the cost basis per Share would proportionately increase based on the Consolidation ratio.

*Possible Risks of a Consolidation.* The effect of a Consolidation on the market price of the Shares cannot be predicted. Experience of other companies effecting consolidations has been varied. There can be no assurance that the total market capital of the Company after a Consolidation would be equal to or greater than the total market capitalization prior to a Consolidation. Similarly, there can be no assurance that the market price per Share after a Consolidation would be equal to or greater than the pre-Consolidation price multiplied by the Consolidation ratio. In addition, a Consolidation may result in an increase in the number of Shareholders holding "odd lots"; i.e., a number of shares not divisible by 100, 500, or 1,000 (a "board lot"), depending on the price of the Shares. The cost of selling an odd lot of Shares could be higher than the per share cost of selling a board lot. Notwithstanding these risks, the Board believes that a Consolidation could be in the best interest of the Company and its Shareholders.

*Exchange of Share Certificates.* If the Share Consolidation Resolution (as defined below) is approved by Shareholders and a Consolidation is implemented by the Board, registered Shareholders would be required to exchange their existing Share certificates for new Share certificates evidencing the post-Consolidation Shares. After the effective date of a Consolidation, if implemented by the Board, the Company's transfer

agent, Computershare Investor Services Inc., would send registered Shareholders a letter of transmittal containing instructions on how to exchange their Share certificates representing their pre-Consolidation Shares for new Share certificates representing their post-Consolidation Shares. Share certificates representing pre-Consolidation Shares would for all purposes represent the number of whole post-Consolidation Shares until such time as they were exchanged for post-Consolidation Share certificates. SHAREHOLDERS SHOULD NOT SUBMIT THEIR PRE-CONSOLIDATION CERTIFICATES FOR EXCHANGE UNTIL REQUESTED TO DO SO AND SHOULD NOT DESTROY ANY SHARE CERTIFICATES.

*Effect on Non-Registered Shareholders.* Banks, brokers and other nominees holding Shares for Non-registered Shareholders have their own procedures for processing the exchange of Shares resulting from a Consolidation. Non-registered Shareholders having questions in this regard should contact their nominee should the Board complete a Consolidation.

*No Dissent Rights.* Shareholders do not have dissent and appraisal rights with respect to a Consolidation.

*Ordinary Resolution to Authorize a Consolidation.* The following is the ordinary resolution proposed for approval by the Shareholders (the “**Share Consolidation Resolution**”). To be effective, the resolution must be approved by a majority of the votes cast in person or by proxy at the Meeting.

“RESOLVED AS AN ORDINARY RESOLUTION, that subject to acceptance by the Toronto Stock Exchange:

“1. When and if the Board of Directors (the “Board”) of Nickel Creek Platinum Corp. (the “Company”) shall deem appropriate to do so, the Board shall be authorized to complete a share consolidation on an up to 200:1 basis (a “Consolidation”).

“2. The actual ratio of issued and outstanding common shares of the Company (the “Shares”) to be consolidated into post-Consolidation Shares (the “Consolidation Ratio”) is not to exceed 200 issued and outstanding Shares for one post-Consolidation Share, and the effective time of a Consolidation shall be determined by the Board in its sole discretion, provided however that the Board shall have the discretion to revoke this resolution at any time up to the effective time of a Consolidation, without further approval by or notice to the Shareholders of the Company.

“3. The number of Shares reserved for issuance under the Company’s Share-Based Compensation Plan will be reduced proportionately based on the Consolidation Ratio. Further, each Option, DSU and outstanding warrant that has not been exercised or cancelled prior to the effective date of the implementation of the Consolidation, will be adjusted pursuant to the terms thereof based on the Consolidation Ratio selected by the Board, and each holder of pre-consolidation Options, DSUs and warrants will be entitled to receive post-consolidation Shares pursuant to such adjusted terms.

“4. The Company shall not issue fractional Shares that may result from a Consolidation. If a Shareholder would otherwise be entitled to receive a fractional Share as a result of a Consolidation, (i) in the event that a fractional Share issuable to such Shareholder is equal to or greater than 0.5 of a Share, the number of post-consolidation Shares issuable to such Shareholder shall be rounded up to the nearest whole Share and (ii) in the event that a fractional Share issuable to such Shareholder is less than 0.5 of a Share, the number of post-consolidation Shares issuable to such Shareholder shall be rounded down to the nearest whole Share and the fractional Share shall be cancelled without payment of consideration. Further, the Company shall not issue fractional Options, DSUs and warrants that may result from a Consolidation and the resulting fractional post-consolidation Options, DSUs and warrants shall be treated in the same manner as the Shares.

“5. Any director or officer of the Company is authorized to take all actions and to execute, deliver and file any and all documents or other instruments as may be necessary or appropriate to give effect to this resolution including, without limitation, determining the effective time of a Consolidation or the revocation of this resolution.”

The Board believes that the approval of the foregoing resolution is in the Company's best interest and recommends that the Shareholders vote **FOR** the resolution authorizing the Board to effect a Share Consolidation. **In the absence of instructions to the contrary, the Nickel Creek proxyholders will vote the Shares represented by such form of proxy, properly executed, FOR approving the Share Consolidation Resolution.**

#### **Other Business**

As of the date of this Circular, there are no other items of business to be considered at the Meeting other than as set forth above. If other items of business are properly brought before the Meeting, the Nickel Creek Platinum proxyholders intend to vote on such items in accordance with management's recommendation.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information regarding Nickel Creek Platinum is provided in the audited annual financial statements of Nickel Creek Platinum and MD&A related thereto for the year ended December 31, 2023. Shareholders can obtain copies of such documents by written request to Nickel Creek Platinum at 202-2896 South Sheridan Way, Oakville, Ontario, L6J 7T4, telephone number: (416) 304-9316 or by e-mail at [info@nickelcp.com](mailto:info@nickelcp.com).

#### **CERTIFICATION OF BOARD APPROVAL**

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

**DATED** at the City of Toronto, in the Province of Ontario, this 8<sup>th</sup> day of May, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Stuart Harshaw"*

Stuart Harshaw  
President, Chief Executive Officer and Director

## APPENDIX “A”

### BOARD MANDATE AND GOVERNANCE GUIDELINES

#### 1. PURPOSE

The Board of Directors (the “**Board**”) of Nickel Creek Platinum Corp. (“**Nickel Creek Platinum**” or the “**Company**”) is responsible for the stewardship of the Company and for overseeing the management of the Company’s business and affairs. The directors have fiduciary duties of care, loyalty and candour and, in the exercise of business judgment, must act honestly and in good faith in the best interests of the Company and its shareholders free from personal interests. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board has adopted this Board Mandate and Governance Guidelines to assist the Board in the exercise of its duties and responsibilities.

#### 2. DUTIES AND RESPONSIBILITIES OF THE BOARD

- (a) **Oversee Management of the Company.** The principal responsibility of the Board is to oversee the management of the Company. This responsibility requires the Board to attend to the following:
- (1) review, give guidance on, and approve on a regular basis, and as the need arises, operating, financial, and other corporate plans and budgets;
  - (2) review, give guidance on, approve, and oversee the implementation of the Company’s strategic plan on at least an annual basis and as the need arises;
  - (3) review and evaluate corporate performance against those plans and budgets;
  - (4) define the duties and limits of authority of the Chief Executive Officer (“CEO”) and other persons in charge of a principal business unit or business function (“Principal Executives”);
  - (5) evaluate the performance of the CEO and other Principal Executives, oversee the progress and development of the CEO and other Principal Executives, and approve hiring, promotion, changes in responsibilities and terminations of the CEO and other Principal Executives;
  - (6) review and approve CEO, Principal Executive and Board succession planning;
  - (7) establish a corporate environment and adopt and oversee key corporate policies that promote timely and effective disclosure (including appropriate controls), fiscal accountability, high ethical standards, effective corporate governance, responsible environmental, health and safety policies and compliance with applicable laws and regulations, thereby setting an appropriate “tone at the top”;
  - (8) oversee policies and procedures for the implementation and integrity of the Company’s management information systems and its financial reporting, including appropriate controls;
  - (9) review and approve material transactions, such as material investments, dispositions, joint ventures, and other major initiatives outside of the scope of approved budgets;

- (10) approve audited and interim financial statements and related management’s discussion and analysis, management information circulars, annual information forms, takeover bid circulars, prospectuses and other disclosure documents required to be approved by the Board under applicable laws and regulations and rules of any applicable stock exchange;
  - (11) oversee policies and processes to assess and manage risks to the Company and oversee management’s mitigation of material risks;
  - (12) oversee the human resources policies of the Company, review and approve the Company’s compensation programs, and approve the compensation of the CEO and other Principal Executives;
  - (13) oversee policies and processes to protect the Company’s confidential and proprietary information and information technology from unauthorized or inappropriate access or disclosure;
  - (14) make other corporate decisions required to be made by the Board and not otherwise delegated to management;
  - (15) with the assistance of management, become and remain informed about the Company and its business, properties, risks and prospects;
  - (16) serve as a source of advice to management based on directors’ backgrounds and experience;
  - (17) assess the effectiveness of the Board and its Committees and oversee the establishment of appropriate orientation programs for new directors and education programs for all directors; and
  - (18) review this Board Mandate and Governance Guidelines, other governance policies, and charters of Board committees from time to time.
- (b) **Reliance on Advice in the Performance of Duties and Responsibilities.** In discharging their duties, directors normally are entitled to rely on information and advice provided by the Company’s senior management, other employees believed to be responsible, and the Company’s outside auditors, legal counsel and other advisors, but should also consider information and advice provided by independent advisors when circumstances warrant.

### 3. BOARD EXPECTATIONS OF MANAGEMENT

Management of the Company, under the leadership of the CEO, is charged with the day-to-day management of the Company’s business operations. The CEO’s prime responsibility is to lead the Company. The following sets out the Board’s expectations for management:

- (a) **Formulate and Implement Plans and Budgets.** With input from the Board, management will formulate fundamental operating, financial and other strategic corporate plans and budgets for Board approval and then implement the plans and budgets approved by the Board.
- (b) **Formulate and Implement Policies, Processes and Procedures.** Management will assist the Board in formulating corporate policies, processes and procedures and implement the policies, processes and procedures adopted by the Board.
- (c) **Manage the Company’s Business.** Management will manage the day-to-day business of the Company, including carrying out Board decisions.

- (d) **Provide Timely Information.** Management will provide timely information concerning the business and affairs of the Company, including regular reporting regarding the implementation of fundamental operating, financial and other strategic corporate plans and budgets, other policies and Board decisions, day-to-day developments, and developments within the industry.
- (e) **Assist the Board.** Management will assist the Board in carrying out its duties and responsibilities.

#### 4. DIRECTOR QUALIFICATIONS AND VOTING

- (a) **Qualifications for Directors; Diversity.** The Board will consider only candidates who have high integrity and a shareholder orientation, who are highly qualified based on their experience, expertise and personal qualities, and who can be expected to make a meaningful contribution to the Company. The Board also believes that having directors from diverse backgrounds provides better corporate governance and decision making, and the Board will include diversity, including but not limited to gender, age, ethnicity, culture, geography, disability and sexual preference as factors when developing a slate of candidates for open Board positions.
- (b) **Independence.** The Board will ensure that it has at all times a majority of directors who meet applicable standards of director independence. The Board will establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the independent directors do not have, directly or indirectly, financial, legal or other relationships with the Company that, in the Board's judgment, would interfere with the exercise of independent judgment in carrying out the responsibilities of the directors. The Board has adopted the independence standards set out at Appendix A hereto. The Board also believes that directors should not own or control indebtedness of the Company or royalties on Company production or assets.
- (c) **Size and Skills of Board.** The Board believes that a Board comprised of five to seven members is an appropriate size given the Company's present circumstances. The Board also will consider the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each director.
- (d) **Other Directorships.** The Board does not believe that its members should be prohibited or discouraged from serving on boards of other organizations, provided that they do not reduce a director's effectiveness or result in a continuing conflict of interest. However, the Corporate Governance and Nominating Committee will take into account the nature of and time involved in a director's service on other boards and other commitments in evaluating the suitability of individual directors and in making its recommendations.
- (e) **Tenure.** The Board does not believe that it should establish director term or age limits. Such limits could result in the loss of directors who have been able to develop, over time, significant insights into the industry and the Company and its operations, and an institutional knowledge that benefits the Board and management. As an alternative, the Corporate Governance and Nominating Committee will review each director's continuation on the Board annually.
- (f) **Selection of Chair; Separation of the Offices of Chair of the Board and CEO.** The Board annually will select a Chair of the Board in a manner and upon the criteria that the Board deems appropriate at the time of selection, which generally will be effective immediately

following the Annual General Meeting of shareholders (“AGM”). The Board believes the offices of Chair of the Board and CEO should not be held by the same persons.

- (g) **Selection of and Voting on Director Candidates.** Except where the Company is required by contract, law or otherwise to provide third parties with the right to nominate directors, the Corporate Governance and Nominating Committee will be responsible for (i) managing the identification of individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and (iii) recommending persons to be elected by the Board to fill any vacancies on the Board. Candidates will be considered based upon ability and potential to contribute to the Company, and the Corporate Governance and Nominating Committee will seek to develop a diverse slate of candidate for all open Board positions. Board candidates will be nominated for election by the shareholders annually and shareholders will have the opportunity to vote for or withhold on each nominee.
- (h) **Majority Vote Policy.** If the votes "for" the election of a director nominee at a meeting of shareholders are fewer than a majority (50% plus one vote) of the votes cast with respect to his or her election, the nominee will immediately submit his or her resignation after the meeting for the consideration of the Board. The Corporate Governance and Nominating Committee will make a recommendation to the Board after reviewing the matter, and the Board will decide within 90 days after the meeting of shareholders whether to accept or reject the resignation. The resignation will be effective when accepted by the Board. The Board will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be disclosed by way of a news release, a copy of which will be sent to the Toronto Stock Exchange. If the Board does not accept the resignation, the news release will fully state the reasons for the decision. The nominee will not participate in any Committee or Board meeting at which the resignation is considered. This policy does not apply in circumstances involving contested director elections.

## 5. BOARD MEETINGS

- (a) **Frequency of Meetings; Preparation; Attendance.** The Chair of the Board will normally determine the frequency of Board meetings, which shall be not less than one meeting each financial quarter; however, the ultimate power in this regard rests with the full Board. Special meetings may be called from time to time as required to address the needs of the Company’s business. Directors are responsible for adequately preparing for and attending Board meetings. They are expected to devote the time needed and meet as frequently as necessary to properly discharge their responsibilities.
- (b) **Quorum.** A majority of the members of the Board shall constitute a quorum for any Board meeting.
- (c) **Selection of Agenda Items.** The Chair of the Board shall propose an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items and to request the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted).
- (d) **Advance Distribution of Materials.** Information regarding business to be conducted at the meeting will normally be distributed in writing to the directors reasonably before the meeting (with a goal of five to seven calendar days) and directors are expected to review

these materials in advance of the meeting. Certain items to be discussed at a Board meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.

- (e) **In Camera Session of Independent Directors.** An in-camera session of independent directors will be held following each meeting of the Board of Directors.

## 6. BOARD COMMITTEES

- (a) **Key Committees.** The Board will at all times have an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and a Technical, Environmental, Health and Safety Committee. The Board may, from time to time, establish additional committees as it deems necessary. The Board may delegate any of its powers to committees of the Board, except that it may not delegate the powers to fill Board vacancies, remove a director, change the membership or fill vacancies in a Board Committee, or remove or appoint officers who are appointed by the Board. The Board annually will appoint the chair and members of each committee, which generally will be effective immediately following the AGM. The Company will provide administrative support to the chair of each committee in fulfilling his or her duties.
- (b) **Committee Charters.** Each standing committee will have a charter that has been approved by the Board. The committee charters will set forth the purposes, goals and responsibilities of the committees. The Board will review and reassess the adequacy of each charter at least annually. Each charter must address those matters required by applicable laws and stock exchange rules and such other matters as the Board determines.
- (c) **Assignment of Committee Members.** The Corporate Governance and Nominating Committee will be responsible for recommending to the Board the persons to be appointed to each committee of the Board. All members of the Audit Committee must meet the independence and financial qualification standards applicable to an audit committee as required by applicable laws and regulations and stock exchange rules. All members of the Compensation Committee and the Corporate Governance and Nominating Committee must be “independent directors” in accordance with the director independence standards set out at Appendix A hereto. The Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee will have no fewer than two directors. Other committees shall have at least one member or the minimum number of members required by applicable law and the Company’s charter documents.
- (d) **Selection of Agenda Items.** The chair of each committee shall propose an agenda for each committee meeting. Each committee member is free to request the inclusion of other agenda items and to request the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted).
- (e) **Frequency of Committee Meetings; Preparation; Attendance.** The chair of each committee will normally determine the frequency of the committee meetings consistent with any requirements set forth in the committee’s charter. Special meetings may be called by any member from time to time as required to address the needs of the Company’s business and fulfill the responsibilities of the committees. Committee members are responsible for adequately preparing for and attending all committee meetings. All directors are invited, but not required, to attend in-person meetings of committees of which they are not members, and may attend telephone meetings of committees of which

they are not members at the invitation of the committee chair. Only committee members will receive compensation for their committee participation.

- (f) **Advance Distribution of Materials.** Information regarding business to be conducted at the meeting will normally be distributed in writing to the committee members reasonably before the meeting (with a goal of five to seven calendar days) and members are expected to review these materials in advance of the meeting. Certain items to be discussed at a committee meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.

## **7. DIRECTORS' ACCESS TO MANAGEMENT, PROPERTIES AND INDEPENDENT ADVISORS**

- (a) **Access to Officers and Employees and Properties.** All directors have, at all reasonable times and on reasonable notice, full and free access to officers and employees and the records and properties of the Company. Any meetings, contacts or property visit that a director wishes to initiate should normally be arranged through the CEO or the Chief Financial Officer (“CFO”). The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The directors are normally expected to inform the CEO or CFO of any communication between a director and an officer or employee of the Company.
- (b) **Access to Independent Advisors.** Each Board member shall have the power to consult with independent legal, financial or other advisors as he or she may deem necessary, without consulting or obtaining the approval of any officer of the Company. Such independent advisors may be the regular advisors to the Company. The Board or any such member is empowered, without further action by the Company, to cause the Company to pay the appropriate compensation of such advisors.

## **8. DIRECTOR COMPENSATION, STOCK OWNERSHIP AND STOCK TRADING**

- (a) **Role of Board and Compensation Committee.** The form and amount of director compensation will be recommended by the Compensation Committee and approved by the Board. The Compensation Committee will conduct an annual review of the compensation of the Company’s directors.
- (b) **Form of Compensation.** The Board believes that directors should be provided with incentives to focus on long-term shareholder value and that including equity as part of director compensation helps align the interests of directors with those of the Company’s shareholders.
- (c) **Amount of Compensation.** The Company’s policy is to compensate directors competitively relative to comparable companies. The Board believes that it is appropriate for the Chair of the Board and the chairs of committees, if not members of management, to receive additional compensation for their additional duties in these positions.
- (d) **Compensation for Director Service by Company Employee While Serving on Other Boards of Directors.** When any employee of the Company serves as a director of another company at the request of the Company or as the representative of the Company, that employee may not accept compensation from that other company for such service. If any such compensation is nonetheless received, it shall be received on behalf of and paid over to the Company.

- (e) **Director Stock Ownership.** The Board encourages each non-management director to acquire and hold a meaningful amount of Company stock, including through the exercise of equity grants. In general, non-management directors are encouraged to acquire stock (including Deferred Share Units) having a value (measured by purchase price, basis or market value, whichever is greater) equal to three times annual base compensation, to be acquired over a period of not more than five years. The Board will periodically review the foregoing to take account of market circumstances.
- (f) **Stock Trading.** Prior to purchasing or selling shares of Company stock, directors shall consult the CEO or CFO so as to avoid trading at a time when there may be undisclosed material information and so that Company Spokespersons will be aware of such transactions and be able to respond to questions regarding changes in share ownership from shareholders and others.

## 9. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

- (a) **Director Orientation.** The Company's senior management will conduct orientation programs for new directors as soon as possible after their appointment as directors. The orientation programs will include presentations by management to familiarize new directors with the Company's properties and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, and its independent auditors and outside legal advisors. To the extent practicable, the orientation will include a visit to the Company's principal properties.
- (b) **Continuing Education.** The Company will provide the directors with opportunities to undertake continuing director education, the cost of which will be borne by the Company. The Company will periodically schedule site visits by directors to the Company's principal operating properties.

## 10. MANAGEMENT SELECTION, EVALUATION AND SUCCESSION AND EXECUTIVE COMPENSATION

- (a) **Selection of CEO.** The Board selects the Company's CEO in the manner that it determines to be in the best interests of the Company. The Board, together with the CEO, will develop a clear position description for the CEO. The Board will also develop the corporate goals and objectives that the CEO is responsible for meeting.
- (b) **Evaluation of Principal Executives.** The Compensation Committee will be responsible for overseeing the evaluation of the performance of the CEO and other Principal Executives. The Compensation Committee will determine the nature and frequency of the evaluation and supervise the conduct of the evaluation. The Board will review the assessment to ensure that the CEO is providing the best leadership for the Company over the long- and short-term.
- (c) **Succession of Principal Executives.** The Compensation Committee will be responsible for overseeing and reviewing annual succession plans prepared by the CEO for all Principal Executive positions, including the CEO position.
- (d) **Expectations of Principal Executives.** The Board will establish, and review on an annual basis, its expectations for Principal Executives generally.
- (e) **Executive Compensation.** The Compensation Committee will recommend to the Board the compensation for the CEO. The CEO must not be present during voting or deliberations.

The Compensation Committee will also recommend to the Board the compensation for all other Principal Executives, taking into account the recommendations of the CEO.

#### **11. CODE OF BUSINESS CONDUCT AND ETHICS**

The Board of Directors, on the recommendation of the Corporate Governance and Nominating Committee, will adopt and maintain a Code of Business Conduct and Ethics that will apply to the employees, officers and directors of the Company.

#### **12. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES**

The Corporate Governance and Nominating Committee will oversee an annual self-evaluation of the Board and its committees to determine whether the Board and its committees are functioning effectively.

#### **13. BOARD INTERACTION WITH INVESTORS, THE PRESS, ETC.**

The Board believes that the CEO and his or her designees should normally speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members will do so only with the knowledge of and, absent unusual circumstances, only at the request of the CEO.

The Board will give appropriate attention to written communications that are submitted by shareholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances, the Chair of the Board monitors communications from shareholders and other interested parties, and will provide copies or summaries of such communications to the other directors as he or she considers appropriate. Absent unusual circumstances, individual Board members will only respond to such communications when requested to do so by the Chair.

#### **14. INDEMNIFICATION AND INSURANCE**

The directors are entitled to Company-provided indemnification through corporate articles and by-laws, corporate statutes, indemnity agreements and, when available, directors' and officers' liability insurance.

#### **15. LOANS**

The Company shall not make any loan or guarantee any loan to any director or member of management, except pursuant to a relocation policy approved by the Board.

#### **16. REVIEW OF BOARD MANDATE AND GOVERNANCE GUIDELINES**

The Board will, from time to time, review and reassess the adequacy of this Board Mandate and Governance Guidelines.

## APPENDIX A

### Independence Requirements

#### Meaning of Independent

A member of the Board shall be considered “**independent**” if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment.

The following individuals are considered to have a material relationship with the Company:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
- (c) an individual who:
  - i. is a partner of a firm that is the Company’s internal or external auditor;
  - ii. is an employee of that firm; or
  - iii. was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
  - i. is a partner of a firm that is the Company’s internal or external auditor;
  - ii. is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
  - iii. was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company’s current executive officers serves or served at the same time on the entity’s compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service; and
- (g) notwithstanding the foregoing, an individual will not be considered to have a material relationship with the Company solely because the individual or his or her immediate family member has previously served as an interim president or chief executive officer of the

Company, or acts or has previously acted as a chair or vice chair of the board of directors or of any board committee of the Company on a part-time basis.

In addition to the independence criteria discussed above, for audit committee purposes, any individual who:

- (a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the Board or any board committee; or as a part-time chair or vice-chair of the Board or any board or committee, or
- (b) is an affiliated entity of the Company or any of its subsidiary entities, is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.