



July 6, 2021

Dear Shareholder,

It is our pleasure to invite you to attend the annual meeting of shareholders (the "Meeting") of Niocan Inc., which will be held on Thursday August 5, 2021 at 10:00 a.m. (Montréal time) via live audio webcast only at <https://web.lumiagm.com/223305292>. We will be holding a virtual-only meeting again this year due to the COVID-19 pandemic and the need to ensure the health and safety of our shareholders, our team and the public. The Notice of Meeting and related material are enclosed, including details about the items to be discussed at the meeting and how to sign-in online, attend, and participate.

Your vote is important and we encourage all shareholders to exercise their right. If you are unable to attend the Meeting, please complete and return the accompanying form of proxy in the envelope provided. Even if you expect to join the online Meeting, you can conveniently express your views in advance by returning a completed form of proxy.

We thank you for your continued support of Niocan.

Yours very truly,

(s) Hubert Marleau

President and Chief Executive Officer and Chairman of the Board of Directors

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting. (the “Meeting”) of the shareholders of Niocan Inc. (the “Corporation”) will be held **on Thursday, August 5, 2021, at 10:00 a.m., Montreal time.** Due to public health recommendations related to the COVID-19 pandemic, **the Meeting will be held in a virtual-only format, which will be conducted online via live audio webcast.** All shareholders, regardless of their geographic location, will be able to attend as a guest which allows them to listen to the Meeting. As described further in the accompanying management proxy circular, only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting by going online at <https://web.lumiagm.com/223305292>. and clicking on “I have a login” and entering a Control Number and Password before the start of the meeting. **The Control Number is located on the form of proxy or in the email notification you received from the Corporation’s transfer agent, Computershare Investor Services (“Computershare”), and the password for the meeting is “niocan2021” (case sensitive).**

FOR ALL QUESTIONS RELATING TO THE VOTING OF SHARES AND HOW TO ATTEND, PARTICIPATE AND VOTE AT THE MEETING SHAREHOLDERS CAN CONTACT COMPUTERSHARE AT: 1-800-564-6253.

The Meeting is being held for the following purposes:

1. To receive the report of management and the financial statements of the Corporation for the year ended December 31, 2020, together with the auditors’ report thereon;
2. To elect the Directors of the Corporation for the ensuing year;
3. To appoint the auditors for the ensuing year and to authorize the Directors to fix their remuneration;
4. To consider and, if deemed advisable, adopt, with or without amendment, a resolution concerning the ratification and confirmation of the Corporation’s stock option plan, and
5. To transact such other business as may properly be brought before the meeting or any adjournment thereof.

The enclosed Management Proxy Circular should be consulted for further details on the matters to be acted upon. A copy of the Form of Proxy for the meeting is also attached with this Notice.

DATED at Montreal, Quebec this 6th day of July, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

*/s/*Hubert Marleau

Chairman of the Board of Directors,
President and Chief Executive Officer

Shareholders may exercise their rights by attending the meeting or by completing a form of proxy. Should you be unable to attend the meeting in person, please complete, date and sign the enclosed form of proxy and return it to the transfer agent and registrar of the Corporation, Computershare Investor Services Inc., in the envelope provided for that purpose. Your shares will be voted in accordance with your instructions as indicated on the form of proxy, or failing instructions, in the manner set forth in the accompanying Management Proxy Circular. Please refer to the accompanying Information Circular for additional particulars.

If you are not a registered shareholder of the common shares of the Corporation as those shares are registered in the name of a securities broker, or of another intermediary or a clearing agency, but you are a beneficial owner, please follow the instructions contained in the accompanying management proxy circular.

MANAGEMENT PROXY CIRCULAR

VOTING INFORMATION

PURPOSE OF SOLICITATION

This Management Proxy Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the Management of Niocan Inc. (the "Corporation") for use at the annual general and special meeting of shareholders of the Corporation to be held on Thursday, August 5, 2021, at 10:00 a.m., Montreal time, and at any adjournments thereof for the purposes set out in the accompanying notice of meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited by the Management of the Corporation by telephone, fax or personal interviews. The cost of any such solicitation will be borne by the Corporation. In this Circular, unless otherwise indicated, the financial information set out is dated as at December 31, 2020 while all other information set out is dated as at July 6, 2021. All dollar amounts indicated herein are stated in Canadian dollars.

Shareholders may exercise their rights by attending the virtual Meeting or by completing a proxy form. If you are unable to be present at the Meeting, kindly complete, date and sign the enclosed proxy form and return it in the envelope provided for this purpose. To be used at the Meeting, the proxies must be received by the transfer agent and registrar of the Corporation (Computershare Investor Services Inc., attention: Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1) no later than 10:00 a.m., Eastern Standard Time, on Tuesday, August 3, 2021 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed). **The shareholders may also exercise their voting rights (i) by calling the toll-free number indicated on the proxy form (ii) by going to the following website: www.investorvote.com or (iii) by scanning the QR code indicated on the proxy form with their smartphones. Notwithstanding the foregoing, the Chair of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so.**

INFORMATION ON THE DELIVERY OF PROXY-RELATED MATERIALS

These securityholder materials are being sent to both registered and non-registered owners of the securities (non-registered owners of securities are referred to as "Beneficial Shareholders" in this Information Circular). If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation is not using "notice-and-access" to send its proxy-related materials to its shareholders, and paper copies of such materials will be sent to all shareholders. The Corporation will send proxy-related materials directly to non-objecting Beneficial Shareholders, through the services of its registrar and transfer agent, Computershare Investor Services Inc. The Corporation intends to pay for an intermediary to deliver to objecting Beneficial Shareholders the proxy-related materials and Form 54-101F7 "Request for Voting Instructions by Intermediary" of Regulation 54-101.

VOTING OF PROXIES

All Common Shares represented at the meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. In

the absence of any such specifications, the Management Designees, if named as proxy, will vote in favour of all the matters set out herein.

The enclosed instrument of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters, which may come before the meeting. In the event that other matters come before the meeting, then the Management Designees intend to vote in accordance with the judgement of the Management of the Corporation.

Proxies, to be valid, must be deposited at the offices of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the meeting or an adjournment of the meeting.

FOR ALL QUESTIONS RELATING TO THE VOTING OF SHARES AND HOW TO ATTEND, PARTICIPATE AND VOTE AT THE MEETING SHAREHOLDERS CAN CONTACT THE CORPORATION'S TRANSFER AGENT, COMPUTERSHARE AT: 1-800-564-6253.

APPOINTMENT OF PROXY

A shareholder has the right to designate a person (who need not be a shareholder of the Corporation) other than Hubert Marleau and Guy Charette, the Management Designees, to attend and act for him at the meeting. Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy at the offices of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the meeting or an adjournment of the meeting.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A shareholder may revoke a proxy by depositing an instrument in writing, executed by him or his attorney authorized in writing:

- (1) at the offices of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the meeting or adjournment of the meeting at which the proxy is to be used; or
- (2) at the registered office of the Corporation, 1, Place Ville-Marie, Suite 1670, Montreal, Quebec, H3B 2B6, to the attention of the Corporate Secretary at any time up to and including the last business day preceding the day of the meeting at which the proxy is to be used; or
- (3) with the Chairman of the meeting on the day of the meeting or an adjournment of the meeting.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "VOTING OF PROXIES", or by the shareholder personally attending the meeting and voting his shares.

VOTING INSTRUCTIONS FOR REGISTERED SHAREHOLDERS

A shareholder is a registered shareholder if shown as a shareholder on the Record Date on the shareholder list kept by Computershare Investor Services Inc. ("Computershare"), as registrar and transfer agent of the Corporation for the Shares, in which case a share certificate or statement from a direct registration system will have been issued to the shareholder which indicates the shareholder's name and the number of Shares owned by the shareholder. Registered holders of Shares will receive with this Management Proxy Circular a form of proxy from Computershare representing the Shares held by the registered shareholder.

If a Registered Shareholder Does Not Wish to Attend the Meeting

In order to be voted at the Meeting, or any adjournment thereof, proxies from registered shareholders must be properly executed and received by or deposited with Computershare Investor Services Inc, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 (or voted by telephone or the Internet by following the instructions on the accompanying form of proxy), no later than 10:00 a.m. (Montréal Time) on August 3, 2021 (the "**Voting Deadline**") or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned.

If a registered Shareholder Wishes to Vote and Attend the Meeting

Registered shareholders can attend, participate or vote at the online Meeting by going to <https://web.lumiagm.com/223305292> and clicking on "I have a login" and entering a Control Number and Password before the start of the meeting.

The Control Number is located on the form of proxy or in the email notification you received from Computershare and the password for the meeting is "niocan2021" (case sensitive).

A registered shareholder using the provided Control Number to login to the Meeting must accept the terms and conditions. Such registered shareholders will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. A vote made during the online ballot will revoke any previously submitted proxy. Any registered shareholder that does not wish to revoke a previously submitted proxy can refrain from voting during the online ballot.

If a Registered Shareholder Wishes to Appoint a Third Party to Vote and Attend at the Meeting

Registered shareholders who wish to appoint a third-party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares **MUST** submit their proxy appointing such third-party proxyholder **AND** register the third-party proxyholder, as described below. **Registering such a proxyholder is an additional step to be completed AFTER submitting a proxy. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number to attend, participate or vote at the Meeting.** To appoint a third-party proxyholder, registered shareholders should insert such person's name in the blank space provided in the form of proxy and follow the instructions for submitting such form of proxy. This must be completed prior to registering such proxyholder.

To register a third-party proxyholder, shareholders MUST visit <http://www.computershare.com/niocan> by 10:00 a.m. (Montréal time) on August 3, 2021 and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a Control Number via email.

Third party proxyholders appointed by registered shareholders should access the Meeting by visiting <https://web.lumiagm.com/223305292> and clicking on "I have a login" and entering a Control Number and Password before the start of the Meeting. Computershare will provide the proxyholder with a Control Number by e-mail after the August 3, 2021 Voting Deadline has passed. The Password to the Meeting is "**niocan2021**" (case sensitive).

If a Registered Shareholder Wishes to Revoke a Proxy

A person who has submitted a proxy has the power to revoke it prior to the exercise of such proxy in respect of any particular matter. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney duly authorized, and delivered to the offices of Computershare Investor Services Inc, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last businessday preceding the day of the Meeting, or any adjournment thereof at which such Form of Proxy is to be used, or by logging in to the Meeting online, or any adjournment thereof, and accepting the terms and conditions, and upon either of such deliveries the Form of Proxy shall be revoked.

VOTING INSTRUCTIONS FOR BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

In many cases, common shares of the Corporation are beneficially owned by a holder (beneficial or non-registered owner) if the common shares are registered either:

- (A) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Shareholder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds and registered educational savings plans 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 *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, this Circular, the Form of Proxy and the Corporation’s audited consolidated financial statements for the fiscal year ended December 31, 2020 (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Shareholders. Typically, Beneficial Shareholders who have not waived the right to receive Meeting Materials will be given a voting instruction form that must be completed and signed by the Beneficial Shareholder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting form by telephone). The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the shares they beneficially own.

If a Beneficial Shareholder Does Not Wish to Attend the Meeting

Non-registered shareholders who do not wish to attend the Meeting should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary. Non-registered shareholders of the Corporation should submit voting instructions to Intermediaries in sufficient time to ensure that their votes are received by the Intermediaries in time for them to meet the Voting Deadline.

If a Beneficial Shareholder Wishes to Vote and Attend the Meeting

Since Niocan generally does not have access to the names of its beneficial shareholders, beneficial shareholders who wish to attend and vote at the Meeting should insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxyholders and then follow their Intermediary’s instructions for returning the voting instruction form AND register themselves as proxyholder.

To register as a proxyholder, beneficial shareholders MUST then visit <http://www.computershare.com/nioan> by 10:00 a.m. (Montréal time) on August 3, 2021 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a Control Number via email. **Without a Control Number, proxyholders will not be able to participate or vote at the Meeting.** By doing so, a beneficial shareholder is instructing its intermediary to appoint the non-registered shareholder as proxyholder. It is important that beneficial shareholders comply with the signature and return instructions provided by their intermediaries.

Beneficial shareholders who have appointed themselves as proxyholders and who wish to attend and vote at the Meeting should not complete the voting section of the voting instruction form. Beneficial shareholders who have appointed themselves as proxyholders should access the Meeting by visiting <https://web.lumiagm.com/223305292>. and clicking on “I have a login” and entering a Control Number and Password before the start of the Meeting. Computershare will provide the proxyholder with a Control Number by e-mail after the Voting Deadline has passed. The Password to the Meeting is “**niocan2021**” (case sensitive).

Beneficial shareholders who have not appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to participate or vote at the Meeting (see below “Attendance and Participation at the Meeting”).

If a Beneficial Shareholder Wishes to Appoint a Third Party to Vote and Attend the Meeting

Beneficial shareholders who wish to appoint a third party proxyholder to attend and vote at the Meeting as their proxy and vote their Shares MUST first submit their voting instruction form appointing such third party proxyholder by inserting such person’s name in the blank space provided in the form of voting instruction form (if permitted) and following the instructions for submitting such form of voting instruction form. This must be completed prior to registering such proxyholder with Computershare. **Registering such a proxyholder is an additional step to be completed AFTER submitting a voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number to attend, participate or vote at the Meeting.**

To register the third party proxyholder and attend and vote at the Meeting follow the same steps outlined under “**If a Beneficial Shareholder Wishes to Vote and Attend the Meeting**” above.

A non-registered shareholder located in the United States that wishes to attend, participate or vote at the Meeting or, if permitted, appoint a third party as proxyholder, in addition to the steps described herein must obtain a valid legal proxy from its intermediary. Such non-registered shareholders should follow the instructions from such intermediary included with the provided voting information form, or contact the intermediary to request a legal proxy form or a legal proxy if they have not received one. After obtaining a valid legal proxy from the intermediary, such non-registered shareholders must then submit such legal proxy to Computershare. Requests for registration from non-registered shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail), or Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (if by courier), and in both cases, must be labeled as “legal proxy” and received by no later than 10:00 a.m. (Montréal time) on August 3, 2021. **To register as a proxyholder or appoint a third party proxyholder, non-registered U.S. shareholders MUST ALSO visit <http://www.computershare.com/nioan> by 10:00 a.m. (Montréal time) on August 3, 2021 and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a Control Number via email.**

Beneficial shareholders who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting. However, they will be able to attend as a guest, which allows them to listen to the meeting.

If a Non-Registered Shareholder Wishes to Revoke Voting Instructions

A non-registered shareholder may revoke previously given voting instructions by contacting his or her Intermediary and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

ATTENDANCE AND PARTICIPATION AT THE MEETING

The Corporation is holding the Meeting in virtual format only, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders to participate at the Meeting. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. If you are eligible to vote at the meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

Guests, including beneficial shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to participate or vote.

- Log in online at <https://web.lumiagm.com/223305292>. You should allow ample time to check into the Meeting online and complete the related procedure.
- Click “Guest” and then complete the online form

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, without nominal or par value, of which 25,979,868 Common Shares were issued and outstanding as of July 6, 2021, and entitled to vote at the meeting on the basis of one vote for each Common Share held.

The holders of Common Shares of record at the close of business on the record date, set by the Directors of the Corporation to be June 30, 2021 are entitled to vote such Common Shares at the meeting.

The by-laws of the Corporation provide that two (2) persons present and representing in person or by proxy not less than 5% of the issued shares entitled to vote at the meeting constitute a quorum for the meeting.

To the knowledge of the Directors and Officers of the Corporation, the only person who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, is the following:

PRINCIPAL HOLDER OF VOTING SECURITIES

Name	Number of Common Shares	Percentage of Outstanding Voting Securities
Nio-Metals Holdings LLC ⁽¹⁾	12,834,741	49.4%
(1) Ambassador Mark Wallace, a director of the Corporation, is a Senior Advisor of The Electrum Group LLC, which has voting and dispositive power over the Corporation’s securities held by Nio-Metals Holdings LLC (“Nio-Metals”), a company controlled by The Electrum Group LLC.		

BUSINESS OF THE ANNUAL MEETING

To the knowledge of the Corporation's Directors, the only matters to be placed before the meeting are those matters set forth in the accompanying notice of meeting relating to the receipt of the management report and the financial statements, the election of the Directors, the appointment of the auditors and the approval of modifications to the Stock Option Plan.

ELECTION OF DIRECTORS

The Corporation's statutes stipulate that the Board of Directors shall consist of a minimum of one (1) Director and a maximum of ten (10) Directors. Management proposes that five (5) directors to be elected to hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation. Please refer to Section Board of Directors for each nominee's biography.

It is the intention of the Management Designees, if named as proxy, to vote for the election of said persons to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as Directors. However, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee at their discretion unless the shareholder has specified in his proxy that his shares are to be withheld from voting in the election of Directors.

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the fiscal year ended December 31, 2020 and the external auditors' report thereon will be presented to the Meeting but will not be subject to a vote. The Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2020, are available on the SEDAR website (www.sedar.com).

APPOINTMENT OF AUDITORS

The Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy for the appointment of Guimond, Lavallee Inc., Chartered Professional Accountants, as auditors of the Corporation at a remuneration to be fixed by the Board of Directors unless the Shareholder has specified in his proxy that his shares are to be withheld from voting in the election of auditors.

APPROVAL OF THE STOCK OPTION PLAN

In accordance with the Stock Option Plan, the Corporation may grant options to purchase a maximum number of the Corporation's common shares corresponding to 10% of the number of outstanding shares of the Corporation's share capital from time to time. The number of common shares which can be reserved in accordance with the Stock Option Plan automatically increases or decreases according to the increase or decrease of the number of the Corporation's common shares issued and outstanding. It is therefore considered a rolling plan.

According to the policies of the TSX Venture Exchange, the Stock Option Plan, qualified as a rolling plan, must be approved by the shareholders of the Corporation every year during its annual general meeting.

For informative purposes, as of the date of the Circular, 2,597,987 common shares represented 10% of the outstanding common shares of the capital of the Corporation.

The Plan came into force upon its approval by the Corporation's Board of Directors on October 10, 2014. Shareholders are being asked to consider, and if deemed advisable, to adopt the following resolution to re-approve the Corporation's rolling 10% Stock Option Plan, a summary of which is set out in Section Stock Option Plan of this Information Circular (the "Stock Option Plan Resolution"):

"BE AND IT IS HEREBY RESOLVED:

THAT the Stock Option Plan of the Corporation, as amended in October 2014, be and is hereby re-approved and confirmed; and

THAT any officer or director of the Corporation be and each of them is hereby authorized, for and on behalf of the Corporation, to execute and deliver such other documents and instruments and take such other actions as such officer or director may determine to be necessary or advisable to implement this resolution and the matters authorized thereby."

In order to be effective, the Stock Option Plan Resolution must be passed by a majority of the votes of shareholders voting on it at the Meeting. The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the adoption of the Stock Option Plan Resolution unless the Shareholder has specified in his proxy that his shares are to be voted AGAINST the Stock Option Plan Resolution.

BOARD OF DIRECTORS

BIOGRAPHIES

The following table sets forth, for each person nominated by Management for election as a Director, his name, province or state and country of residence, the year in which he first became a Director, his principal occupation for the last five years, his Committee memberships, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction was exercised and the number of stock options in the Corporation held, all as at the date of this Information Circular.

<p>Hubert Marleau Ontario, Canada Options: 0 Common Shares: 809,000⁽¹⁾ Director since 1999 Chairman of the Board of Directors between 2005 and May 2010, and since January 12, 2011</p>	<p>Mr. Hubert Marleau is the Economist and Co-Founder of Palos Management. With over 50 years of experience in the business and financial community, Mr. Marleau has raised funds privately and publicly for hundreds of emerging and mature companies, structured many mergers and acquisitions as well as designed and created numerous financial deals in Canada. Mr. Marleau has worked at the senior executive level of several large investment banks notably, Nesbitt Thomson Inc., Levesque Beaubien Inc. and Marleau, Lemire Inc. During his career, Mr. Marleau was a Chairman of the Listing Committee of the Toronto Stock Exchange, a governor of the Montreal Stock Exchange and the Vancouver Stock Exchange, a director of the Investment Dealer Association of Canada and Board member for a multitude of publicly traded companies. Mr. Marleau graduated from the University of Ottawa with an Honours Bachelor of Science in Economics. In January 2011, he became Interim Chairman and CEO of Niocan, and since October 29, 2012, he has been Chairman and CEO of the Corporation.</p> <p>Mr. Marleau is currently a Director of the following publicly traded companies: Eco Oro Mineral Corp., GobiMin Inc., Dundee Sustainable Technologies Inc. and Premier Health of America Inc.</p>
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<p>Mark D. Wallace New York, USA</p> <p>Options: 0 Common Shares: 12,834,741⁽²⁾</p> <p>Director since 2011 Member of the Audit Committee and the Governance, Nominating and Compensation Committee</p>	<p>Ambassador Mark D. Wallace serves as Senior Advisor of The Electrum Group LLC, a New York City-based investment, advisory and asset management firm that focuses on natural resources and the natural resources sector. Most recently, he served as United States Ambassador to the United Nations, Representative for U.N. Management and Reform. Ambassador Wallace was the chief U.S. negotiator to the world body on matters relating to reform and budget and he was the chief of U.S. oversight into matters relating to U.N. mismanagement, fraud and abuse. Prior to his service at the United Nations, Ambassador Wallace served in a variety of government, political and private sector posts including in the U.S. Department of Justice, the U.S. Immigration and Naturalization Service, the U.S. Department of Homeland Security and the U.S. Federal Emergency Management Agency. During the 2008 U.S. Presidential campaign he was a senior advisor to McCain-Palin 2008 and led the debate preparation team for Governor Sarah Palin. During the 2004 Presidential campaign, Ambassador Wallace served as the Bush-Cheney 2004 Deputy Campaign Manager. Ambassador Wallace also has extensive experience in the private sector. He was of counsel in the Washington DC office of Akerman Senterfitt, one of Florida's largest law firms, as it established and grew its presence in Washington D.C.</p>
<p>(1) These shares are held through a Registered Retirement Income Fund (RRIF) and through Benevest Inc., a company under Mr. Marleau's control.</p> <p>(2) These Common Shares are held by Nio-Metals. Ambassador Mark D. Wallace is a Senior Advisor of The Electrum Group LLC, which has voting and dispositive power over the Corporation's securities held by Nio-Metals, a company controlled by The Electrum Group LLC.</p>	
<p>Guy Arbour Québec, Canada</p> <p>Options: 0 Common Shares: 0</p> <p>Director since 2015 Member of the Governance, Nominating and Compensation Committee and the Audit Committee</p>	<p>Mr. Arbour is a Professional Engineer and a Geologist registered in Quebec. Trained as a mining geophysicist, Mr. Arbour now works as a consulting engineer on deleterious materials and ionizing radiation. Between 2004 and 2011, Mr. Arbour was President of the Institut Supérieur de Formation Continue, a professional development organization for engineers. He previously served as Executive Director for various technical associations. He was recently welcomed as a Fellow of Engineers Canada. Mr. Arbour holds a B.Eng. and a M.Sc.A. from École Polytechnique de Montréal.</p>
<p>Guy Charette Québec, Canada</p> <p>Options : 0 Common Shares : 0</p> <p>Director since 2018 Member of the Governance, Nominating and Compensation Committee and the Audit Committee</p>	<p>Mr. Charette is a lawyer with over 30 years experience in securities law with an emphasis on structuring resource industry transactions as well as exploration and development finance in North America, Europe and in developing nations. Mr. Charette is a member of the Barreau du Québec and currently serves as Special Counsel at Dunton Rainville LLP. From 2001 to 2006, Mr. Charette was a partner of Charette Nantel LLP, a Montreal-based law firm providing corporate and securities legal services which, in 2006, merged with Miller Thomson Pouliot LLP continuing, as a partner, his corporate and securities practice. In November, 2007, Mr. Charette resigned from Miller Thomson Pouliot LLP and joined BCF LLP where he was a partner until August 2009. In August 2009, Mr. Charette joined Carpathian Gold Inc. (which changed its name to Euro Sun Mining Inc. and where he had been a director since 2003) as executive vice president then Interim CEO between 2014 to 2016; he remained as a director until November 2018.</p> <p>Mr. Charette serves on the Board of Directors of MPV Exploration Inc. and Emergia Inc.</p>

<p>Hubert Vallée Québec, Canada</p> <p>Options : 0 Common Shares : 0</p>	<p>Hubert Vallée graduated from Laval University in Engineering. He joined Québec Cartier Mining as Project Engineer and was promoted to Director of Operations for its Pellet Plant in 2001. He managed the Iron Ore Company of Canada's Pellet Plant in Sept-lies before joining Domtar Inc. as Manager of its pulp mill in Lebel-sur-Quévillon. He joined Consolidated Thompson in 2006 and was one of the key people who made this project happen. After the sale of Consolidated Thompson Cliffs, Mr. Vallée acted as Vice President Project Development for Phase II of Bloom Lake operation. He has also been involved as Senior Vice President, Project Development, at Century Iron Mines. From February 2014 to September 2016, Mr. Vallée acted as President and CEO of Lamelee Iron Ore Ltd. He is actually self-employee working with Tacora Resources Ltd. As VP and some other juniors companies at development stage. He is also Registered for the training to deliver certification from the Director College (C.DIR and ASC) deliver by Université Laval.</p> <p>Mr. Vallée serves on the Board of Directors of Genius Metals Inc.</p>
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The information as to the number of Common Shares beneficially owned or over which control is exercised, not being within the knowledge of the Corporation, has been provided by each nominee.

To the Corporation's knowledge, and based on information provided by the nominees, with the exception of the facts disclosed below with respect to Mr. Marleau, Mr. Charette and Mr. Vallée:

- (a) no proposed director of our Corporation is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that,
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an "Order"), that was issued while the director or executive officer was acting in its capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) no proposed director of our Corporation is, at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) no proposed director of our Corporation has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets;
- (d) no proposed director of our Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for such proposed director.

Mr. Marleau was a director of Mitec Telecom Inc. ("Mitec") when, on September 15, 2010, Mitec applied for and was granted a management cease trade order (a "MCTO"), as provided for in National Policy 12-203, from the AMF, Mitec's lead regulator. On September 29, 2010, Mitec announced its financial results, which resulted in the lifting of the MCTO.

On May 31, 2011, the AMF instituted proceedings before the Bureau de decision et de révision (the "BDRVM") wherein the AMF sought payment by Palos Management Inc. ("Palos"), a company for which Mr. Marleau was then acting as president and chairman, of a monetary penalty of \$36,500 and an order requiring Palos to submit certain components of certain financial statements which the AMF alleged were not duly filed for the periods ending June 30, 2009, December 31, 2009 and June 30, 2010. The proceedings related to investment funds managed by Palos and offered under statutory prospectus exemptions. In the interim, Mr. Marleau resigned as president and chairman of Palos. On November 23, 2011, Palos and the AMF entered into a joint submission and acknowledgement of facts in which Palos acknowledged the facts alleged by the AMF and agreed to pay an administrative penalty of \$26,500.

Mr. Marleau was a director of GobiMin Inc. ("GobiMin") when, on May 1, 2013, cease trade orders were imposed on GobiMin by the Alberta Securities Commission ("ASC") and the British Columbia Securities Commission ("BCSC") due to GobiMin's delay in the filing its audited consolidated financial statements, management's discussion and analysis and certificates of annual filings which were due on April 30, 2013. Upon publication of these documents and of related filings on SEDAR on May 16, 2013, a full revocation of the cease trade orders was granted to GobiMin by the ASC and the BCSC in mid-July 2013 and the trading of the Company's shares was reinstated by the TSX Venture Exchange on July 30, 2013.

Mr. Marleau was a director of The Delma Group Inc. ("Delma") when, on April 30, 2019, Delma applied for and was granted a MCTO, as provided for in National Policy 12-203, from the British Columbia Securities Commission ("BCSC").

On April 16, 2014, the Ontario Securities Commission issued a permanent MCTO, which superseded a temporary MCTO dated April 4, 2014, against Guy Charette, in his capacity as Interim CEO of Euro Sun Mining Inc. ("Euro Sun"). The permanent MCTO was issued in connection with Euro Sun's failure to file its (i) audited annual financial statements for the period ended December 31, 2013, (ii) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by *National Instrument 52-109 - Certification of Disclosure* in the Issuer's Annual and Interim Filings. The MCTO was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014. During the period of the MCTO, Mr. Charette was director of Euro Sun.

DISCLOSURE OF COMPENSATION AND OTHER INFORMATION

COMPENSATION OF DIRECTORS

In 2020, all Directors were remunerated by the Corporation in their capacity as directors. The remuneration of Mr. Marleau, Chairman of the Board, President and CEO is set forth in the "Compensation of Executive Officers" Section of this Information Circular.

The compensation of directors is a combination of quarterly fees, in the amount of \$2,500, and of stock options. In addition, should a Director spend time on affairs of the Corporation other than for the preparation or attendance at Board or committee meetings, such director is entitled to receive \$600 per day for such additional work.

No formal policy on the grant of stock options to Directors has been implemented and Directors are granted stock options on a discretionary basis. During 2020, no options were granted to Directors.

REMUNERATION PAID TO DIRECTORS

The total remuneration paid or accrued to Directors during the most recently completed financial year is set forth in the following table:

<i>Director Name</i>	<i>Fees Earned (\$)</i>	<i>Share-Based Awards (\$)</i>	<i>Option-Based Awards (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>	<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total (\$)</i>
Guy Arbour	10,000	Nil	Nil	N/A	N/A	N/A	10,000
Guy Charette	10,000	Nil	Nil	N/A	N/A	N/A	10,000
Mark D. Wallace	Nil	Nil	Nil	N/A	N/A	N/A	Nil

OUTSTANDING DIRECTOR OPTION-BASED AWARDS

The following table provides information on the number and value of each Director's outstanding options at the end of the most recently completed financial year:

<i>Name</i>	<i>Number of securities underlying unexercised options (#)</i>	<i>Option exercise price (\$)</i>	<i>Option expiration date</i>	<i>Value of unexercised in-the-money options (\$)</i>
Guy Arbour	0	0.00	-	0
Guy Charette	0	0.00	-	0
Mark D. Wallace	0	0.00	-	0

OPTIONS VESTED AND EARNED

The following table sets out the value of stock options vested or earned by the directors during the most recently completed financial year.

<i>Name</i>	<i>Option-based awards – Value vested during the year (\$)⁽¹⁾</i>	<i>Share-based awards – Value vested during the year (\$)</i>	<i>Non-equity incentive plan compensation – Value earned during the year (\$)</i>
Guy Arbour	0	n/a	n/a
Guy Charette	0	n/a	n/a
Mark D. Wallace	0	n/a	n/a

(1) No options have vested in 2020.

COMPENSATION OF EXECUTIVE OFFICERS

This disclosure is intended to communicate the compensation provided to the President and Chief Executive Officer ("CEO") and to the Chief Financial Officers ("CFO") (together, the "Named Executive Officers"). The Corporation had no other executive officers in 2020. None of the Corporation's Executive Officers' total compensation has exceeded \$150,000 in 2020.

The compensation of Executive Officers of the Corporation is determined by the Board of Directors.

COMPENSATION DISCUSSION AND ANALYSIS

During the most recently completed financial year, the remuneration of Mr. Hubert Marleau, Chairman of the Board of Directors, President and CEO, consisted in a monthly fee of \$5,000 for his responsibilities as Chairman of the Board, President and CEO.

The Corporation's CFO, Mr. Dumais, provides consulting services to the Corporation on a part-time basis. Mr. Dumais' compensation consists of a fee of \$1,500 per quarter for his services as CFO, as well as \$150 per hour for accounting services provided to the Corporation, including the preparation

of financial statements and MD&A.

The grant of stock options to the Corporation's Directors and Officers is aimed at recognizing and rewarding the impact of longer-term strategic actions overseen by Directors and Officers, offering an added incentive for the retention of the Corporation's directors and officers as well as aligning the interests of the Corporation's Directors and Officers with that of its shareholders. For a more detailed description of the Corporation's Stock Option Plan, please refer to the "Equity Compensation Plans" section of this Information Circular.

Grants of options to Directors and Officers are determined and approved by the Corporation's Board of Directors. Since no grant of option has been made in recent years to Officers who were not Directors, the Remuneration Committee was not involved in the determination of option grants. Previous grants are taken into account by the Board of Directors when considering new grants to ensure that they respect the maximum number of options which may be awarded under the terms of the Stock Option Plan.

No formal policy on the grant of stock options to Executive Officers has been implemented at this time, and the Board of Directors has granted stock options to Mr. Marleau on a discretionary basis. In 2020, no options were granted to Mr. Marleau nor Mr. Dumais.

The Corporation used no benchmark to establish the compensation of the Named Executive Officers. There exists at the present time no formal process to set objectives or to review the performance of the Corporation's executives, nor does there exist any cash incentive plan, considering the part-time nature of their functions and the fact that the Corporation has no mining operations at the present time. The Corporation intends to review these items when this will become appropriate.

OUTSTANDING OFFICER OPTION-BASED AWARDS

The following table sets out all awards of stock options outstanding to Mr. Marleau as at the last day of the most recently completed financial year. The Corporation has not granted options to Mr. Dumais.

Name	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (\$)
Hubert Marleau	0	0.00	-	0
Bruno Dumais	0	0.00	-	0

OPTIONS VESTED AND EARNED

The following table sets out the value of stock options vested or earned by the Named Executive Officers during the most recently completed financial year.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Hubert Marleau	0	n/a	n/a
(1) No options have vested in 2020.			

Risks Associated with the Corporation's Compensation Policies and Practices

The Board of Directors and its Committees have not proceeded to an evaluation of the implications of the risks associated with the Corporation's compensation policies and practices.

No Policy on Purchase of Financial Instruments

The Corporation has not adopted a policy to prohibit Named Executive Officers and Directors from purchasing financial instruments, including prepaid variable forward contracts, 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 Named Executive Officer or

Director.

COMPENSATION GOVERNANCE

The Board of Directors has not adopted any formal policies and practices to determine the compensation of the Corporation's directors and executive officers. The Corporation's process for determining such compensation is very simple, as the Corporation relies solely on discussion between its management and its directors, without any formal objectives, criteria and analysis, other than those set forth in this Compensation Discussion and Analysis. The determination of the compensation is made based on each director's personal experience and knowledge of compensation practices in the industry and more generally, to executives and directors in similar positions.

During the most recently completed financial year, the members of the GNCC were Guy Charette (Chair), Guy Arbour, and Mark D. Wallace. All these members were considered independent.

The GNCC possesses the following skills and experience that enable it to make decisions on the suitability of the Corporation's compensation policies and practices: experience in the management of corporations, human resources management including hiring, dismissals, establishment of human resources policies and practices and compensation programs, as well as establishing, communicating and evaluating overall corporate objectives and personal performance objectives.

All members of the GNCC has direct experience that is relevant to his responsibilities in executive compensation. The following sets forth each member's experience in this regard:

- Guy Arbour – Mr. Arbour is a consulting engineer on deleterious materials and ionizing radiation at Solroc Inc. Mr. Arbour was President of the Institut Supérieur de Formation Continue, and served as Executive Director for various technical associations including the Ordre des ingénieurs du Québec.
- *Guy Charette* – Mr. Charette has been Executive Vice President from 2009 to 2014 and Interim CEO between 2014 to 2016 of Carpathian Gold Inc. (now Euro Sun Mining Inc.).
- Mark D. Wallace – In his capacity as Senior Advisor of The Electrum Group LLC, as well as in numerous other positions held in the past, Ambassador Wallace has had extensive experience in managing staff and establishing compensation conditions and policies.

The responsibilities of the GNCC are set forth in the "Report of the Corporate Governance" Section of this Information Circular. The GNCC's purpose is to review all elements which are under its responsibility and to make recommendations to the Board of Directors, which makes all final decisions.

SUMMARY COMPENSATION TABLE – NAMED EXECUTIVE OFFICERS

The following Summary Compensation Table sets forth the compensation information for the Named Executive Officers for services rendered during two most recently completed financial years.

Name and Principal Position	Year	Salary	Option-based awards (\$)	All other compensation (\$)	Total compensation (\$)
Hubert Marleau, Chairman, President and Chief Executive Officer ⁽¹⁾	2020	60,000	0	0	60,000
	2019	60,000	0	0	60,000
Bruno Dumais, Chief Financial Officer	2020	0	0	20,056	20,056
	2019	0	0	24,412	24,412

(1) Mr. Marleau has been Chairman of the Board of Directors, President and CEO since October 29, 2012, prior to which he acted in such capacity on an interim basis since January 12, 2011. Prior to such date, Mr. Marleau was a director of the Corporation and he was Chairman of the Board of Directors between 2005 and May 2010.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation is not party to any contract, agreement, plan or arrangement that provides for payments to its Named Executive Officers at, following or in connection with any termination, resignation, retirement, change of control of the Corporation or a change in the Named Executive Officer's responsibility.

EQUITY COMPENSATION PLANS

The following table sets forth compensation plans under which equity securities of the Corporation are authorized for issuance as at the last day of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options or warrants (a)	Weighted-average exercise price of outstanding options or warrants (\$) (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 (Stock Option Plan)	0	0.00	2,597,987
Equity compensation plans not approved by securityholders	n/a	n/a	n/a

Stock Option Plan

The Corporation adopted a Stock Option Plan (the "Plan") for the Directors, Officers, employees and suppliers of the Corporation. The Plan provides that the total number of Common Shares which may be issued following the exercise of options may not exceed 10% of the issued and outstanding Common Shares at the time of any option grant on a "rolling" basis, and therefore, as further Common Shares of the Corporation may be issued from time to time, additional options to purchase up to 10% of such number of Common Shares shall become available to be granted by the Corporation. The Plan also permits the issuance of options to charitable organizations.

The Plan provides that the number of Common Shares covered by any stock option, the exercise price, expiry date and vesting period of such stock option and any other matter pertaining thereto are determined by the Board of Directors of the Corporation, that no single person may be granted options covering more than 5% of the Corporation's issued and outstanding Common Shares (on a non-diluted basis) and that the number of securities issued to insiders under all security-based compensation arrangements cannot exceed 10% of issued and outstanding securities. In addition, the Plan provides that the aggregate number of options granted to any one Participant in any 12-month period must not exceed 5% of the issued and outstanding Common Shares, unless disinterested shareholder approval is obtained; that the aggregate number of options granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding Common Shares; that the aggregate number of options granted to all participants employed to provide investor relations activities in any 12-month period must not exceed 2% of the issued and outstanding common shares; that the aggregate number of options granted to Insiders (as a group) within a 12-month period cannot exceed 10% of the issued and outstanding Common Shares, and the aggregate number of options issued to eligible charitable organizations must not exceed 1% of the issued and outstanding Common Shares. The Plan also provides that options issued to participants retained to provide investor relation activities shall vest in stages over a period of not less than twelve months with no more than one quarter of the options vesting in any three-month period.

Options granted are non-assignable except to the heirs and successors of the optionee. Options are fully exercisable by the optionee's legal representative, in the case of death, upon the first of the following dates: the date of expiry of the options or twelve months after the death of the optionee according to the Plan. Options will lapse upon termination of employment or the end of the business relationship with the Corporation except that they may be exercised at the first of the following dates, to the extent that they will have vested on such date: (i) the Plan provides 3 years after termination or the end of the business relationship, or the date of expiry of the options for the holders who were not Insiders as of October 10, 2014; the Board of Directors may determine that the options will lapse at a later date than the 3-year period provided above; (ii) the Plan provides 12 months after termination or the end of the business relationship, or the date of expiry of the options.

No option may be allotted for a period exceeding 5 years according to the Plan. The Plan provides that the exercise price of each stock option shall be no less than the discounted market price based on the last closing market price of the Common shares before the date of grant, subject to a minimum exercise price of \$0.05. Notwithstanding the foregoing, if the Corporation is sold, the Board of Directors may upon written notice to each optionee permit the exercise of the options within 30 days following the date of such notice and provide that upon the expiry of such 30-day period all rights of optionees shall terminate. The Board of Directors of the Corporation has the right to amend the Plan, subject to amendments which require the approval of the Toronto Stock Exchange or of the shareholders of the Corporation in accordance with the terms of the Stock Option Plan or applicable rules and regulations.

OTHER INFORMATION

CORPORATE GOVERNANCE DISCLOSURE

The following disclosure sets out the Corporation's corporate governance practices during the most recently completed financial year.

Mandate, Structure and Composition of the Corporation's Board of Directors

In 2020, the Corporation's Board of Directors consisted of four members, all four are proposed for re-election as Directors for the ensuing year with the addition of one additional member.

Board of Directors

The Corporation considers that a majority of its Directors were independent as defined in Multilateral Instrument 52-110, and therefore did not have a direct or indirect relationship with the Corporation that could reasonably interfere with the Directors' ability to exercise their independent judgment.

Mr. Arbour, Mr. Charette, and Mr. D. Wallace were considered independent. Mr. Marleau was considered as a related Director since he is an officer of the Corporation. For the upcoming year, Mr. Arbour, Mr. Charette, Mr. Vallée and Mr. D. Wallace are considered independent.

The Chairman of the Board of Directors, Mr. Marleau, is not considered independent. However, once per year, the members of the Audit Committee meet with the Corporation's auditors without the presence of Management.

Directorships

Certain Directors are presently a director of other reporting issuers. Please refer to the "Biographies" section of this Information Circular for details.

Other Committees

The Board has delegated responsibilities to two standing committees, being the Audit Committee and the Governance, Nominating and Compensation Committee.

RESPONSIBILITIES OF STANDING COMMITTEES

Committee	Membership
<p>Governance, Nominating and Compensation Committee The Board of Directors may, from time to time, delegate to the Governance, Nominating and Compensation Committee the following responsibilities: ensuring that adequate policies and procedures relating to corporate governance are adopted by the Corporation, presenting to the Board candidates for nomination to the board of directors, evaluating the remuneration of the Corporation's senior executives, having regard for competitive position and individual performance, and making recommendations to the Board, which makes the final determination of the compensation of the senior executives, as well as evaluating and recommending to the board of directors remuneration policies for directors.</p>	Guy Charette (Chair) Guy Arbour Mark D. Wallace
<p>Audit Committee The Audit Committee is responsible for reviewing and recommending to the Board the selection of the Corporation's independent auditors as well as the compensation to be paid to such auditors, overseeing the work of the external auditor, reviewing the Corporation's financial statements and MD&A. The Corporation's Audit Committee charter is reproduced as Schedule A of this Information Circular.</p>	Guy Charette (Chair) Guy Arbour Mark D. Wallace

Nomination of Directors

The GNCC is composed of independent directors. When there is a vacancy on the Board of Directors, the Board of Directors may delegate to this committee the responsibility for identifying, evaluating and recommending potential candidates for consideration and approval by the Board of Directors. There exists no formal process for the identification of new Director candidates and individual Directors may suggest candidates for consideration and approval by the Board of Directors. The GNCC has decided, further to the requirement from the TSX Venture Exchange, to add a geologist, who is also a qualified person, to the Board of Directors in order to receive proper guidance from a mineralogical perspective.

Orientation of New Directors and Continuing Education

The Board of Directors has not implemented a formal process for the orientation of new directors or for continuing education. New directors familiarize themselves with the Corporation's business through discussions with other Board Members and the receipt of various information from the Corporation. When it is considered advisable, the Board of Directors is kept abreast of information relating to various topics of interest to the Directors, relating, for instance, to the mining industry and to regulations governing publicly-traded companies.

Compensation of Directors and Officers

The Board of Directors may delegate to the GNCC the responsibility for evaluating the remuneration of the Corporation's senior executives and making recommendations to the Board, which makes the final determination of the compensation of the senior executives. In 2019, the GNCC was composed of independent directors.

The Board of Directors is responsible for determining the compensation of the Corporation's Directors, CFO and Chairman, President and CEO. A summary of the compensation received by the Directors and Officers of the Corporation for the financial year ended December 31, 2019 is provided

in this Information Circular.

Assessments

The Board of Directors has not established formal procedures for the assessment of the Board, the Committees and of individual Directors. The Chairman of the Board is responsible for making such assessments and for making recommendations when appropriate.

Ethical Business Conduct

The Board of Directors has adopted a Code of Ethics, which provides guidelines to ensure that all Directors, officers and employees of the Corporation respect its commitment to promote a culture of ethical business conduct.

The President of the Corporation and the Audit Committee are responsible for monitoring compliance to the Code of Ethics. In addition, the Code of Ethics provides that each the Corporation's employees is obligated to communicate any situation that raises a question as to ethical or legal compliance. The Corporation has not filed any material change report pertaining to a conduct of a director or officer that would constitute a departure from the Code of Ethics. The Corporation's Code of Ethics was filed on SEDAR on March 25, 2009, and may be consulted at www.sedar.com.

In addition, transactions which could give rise to a conflict of interest are reviewed by the Directors of the Corporation who have no personal interest in such transaction, without the presence of the concerned director(s).

AUDIT COMMITTEE INFORMATION

The text of the Corporation's Audit Committee Charter is reproduced as Schedule A of this Information Circular.

Composition of the Audit Committee

The Audit Committee was formed of three directors, Guy Charette (Chair), Guy Arbour and Mark D. Wallace. All current members were independent and financially literate as required by National Instrument 52-110.

Relevant Education and Experience

The following describes the relevant education and experience of each proposed member of the Audit Committee that provides him or her with (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements, (b) the ability to assess the general application of such accounting principles, (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising one or more persons engaged in such activities and (d) an understanding of internal controls and procedures for financial reporting.

Guy Charette – Mr. Charette has been Executive Vice President from 2009 to 2014 and Interim CEO between 2014 to 2016 of Carpathian Gold Inc. (now Euro Sun Mining Inc.). He is also Chairman of the Audit Committee since 2020 of Emergia.

Guy Arbour – Mr. Arbour is a consulting engineer on deleterious materials and ionizing radiation at Solroc Inc.. Mr. Arbour was President of the Institut Supérieur de Formation Continue, and served as Executive Director for various technical associations including the Ordre des ingénieurs du Québec.

Hubert Vallée – Mr. Vallée acted as President and CEO of Lamelee Iron Ore Ltd. He is actually self-employed working with Tacora Resources Ltd. As VP and some other juniors companies at development stage. He is also member of the audit committee of Genius Metals Inc.

Policy Regarding Non-Audit Service Rendered by Auditors

The Charter of the Audit Committee requires the Audit Committee to pre-approve all non-audit services to be provided by the external auditors of the Corporation. The terms of such policy are more fully set out in the text of the Charter, reproduced as Schedule A of this Information Circular.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year, has the Corporation relied on the exemptions in section 2.4 (De Minimis Non-audit Services) or an exemption granted under Part 8 (Exemptions) of MI 52-110. However, the Corporation is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110 given that it is a venture issuer as defined in MI 52-110, and the Corporation thus is relying upon the exemption set forth in section 6.1 of MI 52-110.

Remuneration of Auditors

The following table presents, by category, the fees billed by the external auditors of the Corporation for fiscal years 2019 and 2018.

Type of fees	2020	2019
Audit Fees	\$ 16,500	\$ 16,500
Tax fees	\$ 2,000	\$ 2,000
Total	\$ 18,500	\$ 18,500

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation provides, at its sole cost, liability insurance for its Directors and officers covering them against liability arising while engaged in those capacities by means of insurance policies. On December 31, 2020, the policy provided maximum coverage of \$3,000,000 per occurrence and a maximum coverage of \$3,000,000 per each policy period subject to a deductible of \$50,000 per occurrence for the Corporation (subject to certain exceptions). The premium paid for the policies was \$14,950. Neither the policies nor the premium paid make any distinction between the liability insurance for the Corporation's Directors and Officers, since the coverage is the same for both groups.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, Management of the Corporation is not aware of any material interest, direct or indirect, of any Director, officer or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon, other than the election of Directors, and the fact that Directors and Officers have been granted and may receive in the future stock options in accordance with the Stock Option Plan, the amendments of which are presented for approval by the Corporation's shareholders.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No Director, Officer, nor any of their respective associates or affiliates is indebted to the Corporation.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Other than as set forth below, Management of the Corporation is not aware of any material interest, direct or indirect, of any insider of the Corporation, any proposed director of the Corporation, or any

associate or affiliate of any such person in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

On February 19, 2013, the Corporation announced that it had completed a private placement with Nio-Metals pursuant to which Nio-Metals subscribed for a unit comprising of \$1,200,000 aggregate principal amount of secured subordinated debentures and 1,000,000 Common Share purchase warrants, representing aggregate gross proceeds to the Corporation of \$1,200,000. The debentures bear interest at a rate of 10% per annum and will mature 30 months from the date of their issuance, subject to the ability of the Corporation to repay them at any time without penalty.

On September 17, 2015, the Corporation completed a private placement pursuant to which Nio-Metals subscribed for 2,850,000 units comprising of one common share of the Corporation and one warrant to purchase one common share of the Corporation representing aggregate gross proceeds to the Corporation of \$300,000. Each Warrant will entitle its holder to purchase one common Share at a price of \$0.15 at any time until the five year anniversary of the date of their issuance.

On September 30, 2015, then subsequently on various dates up to June 30, 2021, the Corporation announced that it has amended its Amended Secured debenture to consider various cash injections and extend its maturity date from September 30, 2015 to December 30, 2021.

GENERAL

Except as otherwise mentioned, the information contained herein is given as of the July 6, 2021.

ADDITIONAL INFORMATION

Additional financial and other information relating to the Corporation is included in its 2019 audited annual and unaudited quarterly financial statements, annual and quarterly Management's Discussion and Analysis, Annual Information Form and other continuous disclosure documents, which are available on SEDAR at www.sedar.com, or which may be obtained by making a written request to this effect to the attention of the Corporation's Corporate Secretary.

APPROVAL OF THE DIRECTORS

The Directors of the Corporation have approved the content and mailing of this Information Circular to the shareholders, Directors and auditors of the Corporation.

[signed]

Hubert Marleau
Chairman of the Board of Directors,
President and Chief Executive Officer
Montreal, July 6, 2021

SCHEDULE A - AUDIT COMMITTEE CHARTER

Mandate and objectives

The mandate of the Audit Committee of the Corporation (the "Committee") is to assist the Board of Directors (the "Board") of Niocan Inc. (the "Corporation") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- (ii) ensure the independence of the Corporation's external auditors; and
- (iii) provide better communication among the Corporation's auditors, the management and the Board.

Composition

The Committee shall be comprised of at least three (3) Directors as determined by the Board, all of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as members of the Committee.

Each member of the Committee shall have accounting or related financial management expertise. For the purposes of this Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues the can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

Meetings and procedures

The Committee shall meet at least once every quarter or more frequently if required.

At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

A quorum of meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

Duties and responsibilities

The following are the general duties and responsibilities of the Committee:

Financial Statements and Disclosure Matters

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Company publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

External Auditors

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- f) review the audit plan for the year-end financial statements and intended template for such statements;
- g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to provision of non-audit services if:
 - i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

Financial Reporting Processes

- a) in consultation with the external auditors, ensure that adequate procedures are in place to review communications made to the public of the Corporation's financial information, and review with management the integrity of the Corporation's financial reporting process, both internal and external;
- b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.