

NBS CAPITAL INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the “**Meeting**”) of NBS Capital Inc. (the “**Corporation**”) will be held online at <https://global.gotomeeting.com/join/568000053> and at the offices of Wildeboer Dellelce LLP at Suite 800 - 365 Bay Street, Toronto, Ontario, M5H 2V1, at 10:00 a.m. (Toronto time) on December 14, 2020 for the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation for the fiscal year ended June 30, 2020 and the Auditors’ Report thereon;
2. **TO APPOINT** the auditors of the Corporation for the ensuing fiscal year (or until completion of the Scheme of Arrangement, as defined below) and to authorize the directors of Corporation to fix the auditors’ remuneration;
3. **TO ELECT** the board of directors of the Corporation (the “**Board**”) to hold office until the earlier of the next annual meeting or until the completion of the Scheme of Arrangement;
4. **TO CONSIDER**, and if deemed advisable, conditional upon the completion of the Scheme of Arrangement, pass a special resolution, substantially in the form set out in the accompanying information circular, approving the proposed name change of the Corporation, as described more fully in the accompanying information circular;
5. **TO CONSIDER**, and if deemed advisable, conditional upon the completion of the Scheme of Arrangement, pass a special resolution, substantially in the form set out in the accompanying information circular, approving the proposed consolidation of the common shares of the Corporation, as described more fully in the accompanying information circular;
6. **TO ELECT**, conditional upon and effective as of the completion of the Scheme of Arrangement, a new slate of directors to the Board, with such election to be conditional upon and effective immediately following the completion of the Scheme of Arrangement;
7. **TO CONSIDER**, and, if deemed advisable, to pass an ordinary resolution approving and authorizing the Corporation, in accordance with applicable TSX Venture Exchange policies, to continue the use of the Corporation’s 10% rolling stock option plan;
8. **TO CONSIDER**, and, if deemed advisable, to pass an ordinary resolution ratifying and approving an amendment to the Corporation’s bylaws to permit shareholders to attend meetings electronically; and
9. **TO TRANSACT** such other business as may properly be brought before the Meeting or any adjournment thereof.

The Corporation is committed to safeguarding the health and well-being of our employees, service providers, shareholders and the community. In light of the novel coronavirus outbreak (COVID-19) and consistent with the latest guidance from public health and government authorities, this year’s Meeting will be available to our shareholders in a virtual format, by way of a live webcast. While we will also be holding the Meeting at the address noted above, the Corporation strongly encourages all shareholders to vote their shares in advance of the Meeting and to attend the Meeting via videoconference at <https://global.gotomeeting.com/join/568000053> rather than attending in person. You can also dial in by telephone using the following numbers: in Canada dial (647) 497-9391, in Australia dial +61 2 9087 3604 and in the United States dial 1 (646) 749-3129 and use access code 568-000-053. The Board and management will address the meeting and Shareholders will be able to listen and ask questions at the meeting in real time via the Internet. Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting, and participating via videoconference or telephone will help safeguard your health and the health of the Corporation’s personnel and the community generally.

You are encouraged to make sure that your votes are represented at the Meeting. Additional information on how to attend the virtually and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the proxy form or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

The Board of Directors has fixed November 2, 2020, as the record date for determining the Shareholders who are entitled to receive notice of and to vote at the Meeting. Only shareholders of record at the close of business on November 2, 2020 will be entitled to receive notice of and vote at the Meeting.

Particulars of the foregoing matters are set forth in the accompanying management information circular.

The audited financial statements of the Corporation as at and for the year ended June 30, 2020 and the report of the auditor of the Corporation thereon can be viewed on the Corporation's SEDAR profile at www.sedar.com and will be available for inspection at the Meeting.

Registered shareholders are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be delivered to the TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by 10 a.m. ET on December 10, 2020.

DATED this 31st day of October, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Paul Barbeau" _____

Paul Barbeau, Director, Chairman, Chief Executive Officer

NBS CAPITAL INC. INFORMATION CIRCULAR

Unless otherwise specified, information contained in this information circular (the “Circular”) is as of October 31, 2020. No person is authorized to give any information or to make any representation 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 by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

All references to shareholders in this Circular and the accompanying Form of Proxy and Notice of Meeting are to be shareholders of record unless specifically stated otherwise.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer 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 them 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.

COVID-19

The Corporation is committed to safeguarding the health and well-being of its employees, service providers, shareholders and the community. In light of the novel coronavirus outbreak (COVID-19) and consistent with the latest guidance from public health and government authorities, this year’s Meeting will be available to the Corporation’s shareholders in a virtual format, by way of a live webcast. While the Corporation will also be holding the Meeting at the address noted above, the Corporation strongly encourages all shareholders to vote their Common Shares (as defined below) in advance of the Meeting using the Form of Proxy (as defined below) and VIF (as defined below) sent to each shareholder as part of the Proxy-Related Materials (as defined below) sent to all shareholders, and to attend the Meeting via videoconference at <https://global.gotomeeting.com/join/568000053> rather than attending in person. You can also dial in by telephone using the following numbers: in Canada dial (647) 497-9391, in Australia dial +61 2 9087 3604 and in the United States dial 1 (646) 749-3129 and use access code 568-000-053. The Board and management will address the meeting and Shareholders will be able to listen and ask questions at the meeting in real time via the Internet. Voting in advance of the Meeting using the Form of Proxy for Registered Holders (as defined below) and VIF for Beneficial Holders (as defined below) in accordance with the instructions set out on your Form of Proxy or VIF will ensure your votes are counted at the Meeting, and participating via videoconference will help safeguard your health and the health of the Corporation’s personnel and the community generally.

We encourage you to make sure that your votes are represented at the Meeting. Additional information on how to attend the Meeting virtually and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the Form of Proxy or VIF sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

SOLICITATION OF PROXIES

This management information circular dated October 31, 2020 (the “Circular”) is furnished in connection with the solicitation by and on behalf of the management of NBS Capital Inc. (“NBS” or the “Corporation”) of proxies to be used at the Annual and Special Meeting (the “Meeting”) of holders of the common shares of the Corporation (the “Common Shares”) to be held on December 14, 2020 at 10:00 a.m. (Toronto time), at the offices of Wildeboer Dellelce LLP situated at Suite 800 - 365 Bay Street, Toronto, Ontario, M5H 2V1 for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”). Shareholders may also attend virtually via videoconference at <https://global.gotomeeting.com/join/568000053> or by telephone at (647) 497-9391 in Canada, +61 2 9087 3604 in Australia and 1 (646) 749-3129 in the United States and use access code 568-000-053. It is expected that the solicitation will be primarily by mail or email. Employees of the Corporation may solicit proxies personally or by telephone at nominal cost. The cost of any such solicitation by management will be borne by the Corporation.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed Form of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such direction, such Common Shares will be voted FOR the appointment of the auditors, FOR the election of Directors, FOR the Name Change Resolution (as defined below), FOR the Consolidation Resolution (as defined below), FOR the resolution approving the continued use of the Corporation's stock option and FOR the By-law Amendment (as defined below).

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are directors ("**Directors**") and/or officers ("**Officers**") of the Corporation. A shareholder desiring to appoint some other person to represent him at the Meeting may do so by inserting such person's name, who need not be a shareholder of the Corporation, in the blank space provided in the enclosed form of proxy ("**Form of Proxy**") and striking out the names of the two persons specified or by completing another proper form of proxy.

In all cases, the completed proxy is to be delivered to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by 10:00 a.m. on December 10, 2020.

REVOCATION OF PROXIES

A registered shareholder of the Corporation who has given a proxy may revoke the proxy as to any motion on which a vote has not already been cast pursuant to the authority conferred by it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Corporation at 11-300 Earl Grey Drive, Ottawa, Ontario, K2T 1C1, at any time prior to 10:00 a.m. (Toronto time) on December 10, 2020; (ii) with TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, at any time prior to 10:00 a.m. (Toronto time) on December 10, 2020; or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

VOTING BY NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation as a substantial number of shareholders do not hold their Common Shares in their own name and thus are considered non-registered shareholders. If Common Shares are listed in an account statement provided to a shareholder by a broker then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker or another similar intermediary holding on the shareholder's behalf.

If you have received the Corporation's Form of Proxy directly, you may vote your shares on the Internet in accordance with the instructions on the Form of Proxy, or you may also return it to TSX Trust Company by regular mail in the return envelope provided or by fax at (416) 595-9593.

Only registered shareholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. Non-registered shareholders, including non-objecting beneficial owners ("**NOBOs**") and objecting beneficial owners ("**OBOs**") will receive a Voting Instruction Form ("**VIF**") from an intermediary by way of instruction of their financial

institution. Detailed instructions of how to submit your vote (including voting on the Internet) will be on the VIF. Non-registered shareholders should return their voting instructions as specific in the request for voting instructions.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either a Form of Proxy or VIF wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the Form of Proxy or VIF and insert the non-registered holder's name in the blank space provided or, in the case of a VIF, follow the directions indicated on the VIF. Non-registered holders who receive a VIF from an intermediary should carefully follow the instructions of their intermediary including those regarding when and where the VIF is to be delivered.

A non-registered holder who has submitted a VIF may revoke it by contacting the intermediary through which the non-registered holder's Common Shares are held and following the intermediary's instructions. A non-registered holder who has submitted the Corporation's Form of Proxy may revoke it in the manner described in the Form of Proxy. Please refer to the sections entitled "Appointment of Proxies" and "Revocation of Proxies".

These securityholder materials are being sent to both registered and non-registered owners of the securities. The Corporation has determined to pay the fees and costs of Intermediaries for their services in delivering meeting materials to OBOs in accordance with NI 54-101.

VOTING SHARES AND RECORD DATE

The Corporation is authorized to issue an unlimited number of Common Shares with each share carrying the right to one vote per share at all meetings of the shareholders of the Corporation.

As of October 31, 2020, the Corporation had 7,300,000 Common Shares issued and outstanding.

In accordance with the provisions of the *Canada Business Corporations Act* (the "Act"), the Corporation has fixed November 2, 2020 as the record date for the purpose of determining shareholders entitled to vote at the Meeting. The Corporation will prepare a list of holders of its Common Shares as at the close of business on the record date. A shareholder named in the list will be entitled to vote the Common Shares shown opposite his name at the Meeting and all adjournments thereof.

PRINCIPAL HOLDERS OF VOTING SHARES

As of October 31, 2020, to the knowledge of the Directors and senior Officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, no Director or Officer of the Corporation, proposed nominee for election to the Board, person owning or exercising control over more than 10% of the Corporation's issued and outstanding Common Shares, nor any associates or affiliates of any of them, has any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation.

QUORUM

A quorum for the transaction of business at the Meeting shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled and representing in the aggregate not less than ten percent (10%) of the outstanding shares of the Corporation carrying voting rights at the Meeting. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote.

SCHEME OF ARRANGEMENT

On September 17, 2020 NBS entered into a non-binding letter of intent with Electric Metals (USA) Limited ("EML"), an unlisted public company incorporated under the laws of New South Wales, Australia, to effect what

will, if completed, constitute the qualifying transaction (the “**Qualifying Transaction**”) of NBS under applicable TSX Venture Exchange policies (the “**Proposed Transaction**”). The Proposed Transaction is not subject to shareholder approval; however, certain corporate actions to be completed in the event the Proposed Transaction proceeds will require the approval of the NBS Shareholders, including the Name Change (as defined below) and the Consolidation (as defined below).

As a result of the Proposed Transaction, it is expected that EML will combine its corporate existence with NBS (the “**Resulting Issuer**” following completion of the Proposed Transaction) or an affiliate thereof. While the final structure of the Proposed Transaction will be subject to the receipt of tax, corporate and securities law advice for both NBS and EML, it is currently anticipated that the Proposed Transaction will be effected by way of a court-supervised scheme of arrangement under the laws of Australia (the “**Scheme of Arrangement**”).

In conjunction with the Proposed Transaction, EML is expected to use its best efforts to complete, on or prior to the completion of the Proposed Transaction, a non-brokered private placement (the “**Concurrent Financing**”) of subscription receipts (the “**Subscription Receipts**”) for aggregate gross proceeds of up to Cdn\$5,000,000 subject to a minimum of Cdn\$4,000,000, at a price of Cdn\$0.33 per Subscription Receipt.

All information contained in this Circular relating to EML and/or the Resulting Issuer Board Nominees (as defined below) was provided by EML and/or the Resulting Issuer Board Nominees to NBS for inclusion herein. NBS has not independently verified such information and shall bear no liability for any misrepresentation contained therein.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Unless otherwise noted, approval of matters to be placed before the Meeting (other than the resolutions to approve the Name Change Resolution (as defined below) and the Consolidation Resolution (as defined below)) will be by way of an “ordinary resolution”, which is a resolution passed by a simple majority (50% plus 1) of the votes cast by shareholders of the Corporation entitled to vote and present in person or represented by proxy. The resolutions for the Name Change Resolution and Consolidation Resolution must be approved by a special majority (66%) of the votes cast by shareholders of the Corporation entitled to vote and present in person or represented by proxy in order to be approved.

FINANCIAL STATEMENTS

The audited annual financial statements for the year ended June 30, 2020 will be tabled at the meeting, but no vote will be taken thereon.

RESOLUTION 1 – APPOINTMENT AND REMUNERATION OF AUDITOR

The Shareholders of the Corporation will be asked to vote for the re-appointment of MNP LLP, Chartered Accountants, as auditor of the Corporation. If appointed, MNP LLP, Chartered Accountants will serve until the earlier of the next annual meeting of shareholders or until its successor is appointed.

The Board recommends a vote FOR the appointment of MNP LLP, Chartered Accountants, as auditor of the Corporation to hold office until the earlier of the next annual meeting of shareholders or its successor is appointed and to authorize the Directors to fix its remuneration. Unless another choice is specified, the persons named in the enclosed Form of Proxy intend to vote FOR the appointment of MNP LLP, Chartered Accountants, as auditor of the Corporation to hold office until the earlier of the next annual meeting of shareholders or its successor is appointed and to authorize the Directors to fix its remuneration.

RESOLUTION 2 – ELECTION OF DIRECTORS

The articles of the Corporation (the “**Articles**”) provide for a minimum of one and a maximum of ten Directors. The Directors are elected annually.

Each of the following directors (the “**NBS Directors**”) will, if elected, hold office until the Scheme of Arrangement becomes effective, or, if the Scheme of Arrangement does not become effective, until the next annual general meeting of the shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of NBS or the provisions of the CBCA.

The following table sets forth the names of the NBS Directors, all other positions and offices with the Corporation now held by them, their principal occupations or employment within the five preceding years, the year in which they first became Directors of the Corporation and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, by each of them as of October 31, 2020. The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

NAME, RESIDENCE, OFFICE HELD	PRINCIPAL OCCUPATION	DIRECTOR SINCE	COMMON SHARES BENEFICIA L Y OWNED⁽¹⁾
Paul Barbeau <i>Ottawa, Ontario</i> Director, Chairman, Chief Executive Officer	President, hyperNet Inc.	March 1, 2018	500,000 Common Shares ⁽⁴⁾
David Randall Chow ⁽²⁾ <i>Ottawa, Ontario</i> Director, Chief Financial Officer <i>Ottawa, Ontario</i>	President, CFO, Stoneworks Technologies Inc.	May 31, 2018	400,000 Common Shares ⁽⁵⁾
Patrick André Murphy ⁽³⁾ <i>Gatineau, Quebec</i> Director	HellermanTyton Canada Inc	May 31, 2018	100,000 Common Shares ⁽⁶⁾
Michael Labiak ^{(2) (3)} <i>LaSalle, Ontario</i> Director	Retired, former General Manager, Windsor Honda Automotive	May 31, 2018	500,000 Common Shares ⁽⁷⁾
John Kutkevicius ^{(2) (3)} <i>Toronto, Ontario</i> Director	Lawyer, Wildeboer Dellelce LLP	May 31, 2018	500,000 Common Shares ⁽⁸⁾

Notes:

- (1) This information, not being within the knowledge of the Corporation, has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Mr. Barbeau also holds 167,900 stock options exercisable for five years from the date of grant at a price of \$0.10 per share.
- (5) Mr. Chow also holds 167,900 stock options exercisable for five years from the date of grant at a price of \$0.10 per share.
- (6) Mr. Murphy also holds 131,400 stock options exercisable for five years from the date of grant at a price of \$0.10 per share.
- (7) Mr. Labiak also holds 131,400 stock options exercisable for five years from the date of grant at a price of \$0.10 per share.
- (8) Mr. Kutkevicius also holds 131,400 stock options exercisable for five years from the date of grant at a price of \$0.10 per share.

Cease Trade Orders and Bankruptcies

To the best of the Corporation's knowledge, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. No proposed director: (a) is at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Corporation) 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.; or (b) has, or within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets

of the proposed director. To the best of the Corporation's knowledge, no proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

The Board recommends a vote FOR the election of the directors. Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the election of the individuals set forth below. Management does not contemplate that any of such nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion.

RESOLUTION 3 - CHANGE OF NAME

At the Meeting, NBS Shareholders will be asked to consider, and if thought appropriate, approve the change of name (the "**Name Change**") of the Corporation to "Nevada Silver Corporation", or such other name as may be acceptable to EML (the "**Name Change Resolution**"). The Name Change Resolution is conditional upon the completion of the Scheme of Arrangement and the Name Change Resolution will not be implemented if the Scheme of Arrangement is not completed.

The Corporation proposes the Name Change in order to better reflect the business and operations of the Resulting Issuer following completion of the Proposed Transaction, assuming it is completed. At the Meeting, shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution authorizing an amendment to the articles of the Corporation to effect the Name Change in the form set forth below. If the Name Change Resolution is approved at the Meeting, it is the intention of the board of directors that the Name Change will be made effective shortly after the Meeting if it becomes clear the Proposed Transaction will be completed (subject to receipt of all necessary regulatory approvals).

The text of the Name Change Resolution reserves to the directors the power to revoke the Name Change Resolution after it has been approved by the shareholders. The directors might exercise this power if it is deemed to be in the best interests of the Corporation.

In order to be adopted, the Name Change Resolution must be passed by the affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast by shareholders at the Meeting, whether in person or by proxy. The board of directors recommends that shareholders vote FOR the Name Change Resolution.

Special Resolution Approving the Name Change

It is proposed that the shareholders pass a resolution in the form set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Corporation be amended to change the name of the Corporation to "Nevada Silver Corporation" or such other name as may be acceptable to EML;
2. any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to the consolidation and this resolution (including, without limitation, the delivery of articles of amendment in the prescribed form to the Director appointed under the *Canada Business Corporations Act*), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and
3. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders of the Corporation not to proceed with the Name Change or to revoke this resolution at any time prior to the Name Change becoming effective."

Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the resolution authorizing and approving the Name Change. In order to be approved, the special resolution must be passed by at least 66⅔% of the votes cast by shareholders at the Meeting in person or by proxy.

RESOLUTION 4 – CONSOLIDATION OF OUTSTANDING SECURITIES

At the Meeting, NBS Shareholders will be asked to consider, and if thought appropriate, approve the consolidation (the “**Consolidation Resolution**”) of the NBS Common Shares on the basis of a range between 0.70 and 0.75 post-Consolidation NBS Common Share for each pre-Consolidation Common Share (the “**Consolidation**”), provided that holders of NBS Common Shares on the date that such consolidation becomes effective shall not be entitled to receive any fractional NBS Common Share following the Consolidation. The Consolidation Resolution is expected to be implemented prior to the Scheme of Arrangement; however, it is conditional upon the completion of the Scheme of Arrangement and the Consolidation will not be completed if the Arrangement is not completed.

The Board proposes to reduce the number of Common Shares of the Corporation in the event the Proposed Transaction proceeds. There are currently 7,300,000 Common Shares outstanding on an undiluted basis. If the Consolidation at the expected consolidation ratio of 0.73271 to 1.0 is completed, the number of outstanding post-Consolidated Common Shares is expected to be 6,250,000 on a fully diluted basis.

Prior to making any amendment to effect the consolidation of the Common Shares, the Corporation shall first be required to obtain any and all applicable regulatory and relevant TSX Venture Exchange (the “**TSXVE**”) approvals.

The Board believes shareholder approval of a range of potential Consolidation ratios (rather than a single Consolidation ratio) between 0.70 and 0.75 post-Consolidation Common Shares for each pre-Consolidation Common Share provides the Board with flexibility to achieve the desired results of the Consolidation. If the Consolidation Resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Corporation and its shareholders at that time, and only if the Scheme of Arrangement is completed. In connection with any determination to implement a Consolidation, the Board will set the timing for such a Consolidation and select the specific ratio from within the range set forth in the Consolidation Resolution. At this time, if the Consolidation Resolution is approved it is anticipated that the ratio will be 0.73271 post-Consolidation Common Shares for each pre-Consolidation Common Share, but this may change within the range specified at the discretion of the Board.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Common Shares (the aggregate value of all Common Shares at the then-market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the market price per Common Share following the Consolidation will be higher than the market price per Common Share immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation, and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors.

Principal Effects of the Consolidation

As of October 31, 2020, the Corporation had 7,300,000 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Corporation’s Board. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Consolidation at certain ratios suggested below in Table 1 – *Consolidation Ratio*.

Table 1 – Consolidation Ratio

Selected Proposed Consolidation Ratios⁽¹⁾	Approximate Number of Outstanding Common Shares (Post Consolidation)^{(2) (3) Non-Diluted}	Approximate Number of Outstanding Common Shares (Post Consolidation)^{(2) (3) Fully Diluted}
0.70	5,110,000	5,971,000
0.73271	5,348,783	6,250,016

0.75	5,475,000	6,397,500
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Notes:

- (1) The ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board of Directors to effect the Consolidation, which, if the Consolidation Resolution is approved, may be in a range of 0.70 to 0.75 New Common Shares for each issued and outstanding Common Share.
- (2) The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional shares, and certain other factors.
- (3) Based on the number of outstanding Common Shares as at the date hereof, being 7,300,000 Common Shares, with a total of 1,230,000 convertible securities outstanding for a currently fully diluted number of 8,530,000.

Tax Effect

The Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a shareholder who holds such Common Shares as capital property. The adjusted cost base to the shareholder of the new Common Shares immediately after the consolidation will be equal to the aggregate adjusted cost base to the shareholder of the old Common Shares immediately before the Consolidation.

Notice of Name Change and Consolidation and Letter of Transmittal

The Corporation has included a letter of transmittal with the Circular and related Meeting materials. Upon receipt of all required regulatory, stock exchange, shareholder and board of director approvals, and assuming the Scheme of Arrangement will proceed, the Corporation will issue a press release announcing such approvals and intention to complete the Propose Transaction. **Registered shareholders should only complete and submit the letter of transmittal after such press release is issued. Do not submit the letter of transmittal or any share certificates if the Corporation has not indicated publicly by way of press release that the Proposed Transaction will proceed.** If the Corporation announces that the Proposed Transaction will proceed, registered shareholders wishing to receive share certificates representing the post-Consolidation and post-Name Change Common Shares to which he, she or it is entitled upon completion of the Consolidation should duly complete and submit the letter of transmittal along with all share certificates as directed in the letter of transmittal. This letter of transmittal should only be used by registered shareholders for the purpose of surrendering certificates representing the currently outstanding Common Shares to the Corporation's registrar and transfer agent, TSX Trust Company, in exchange for new share certificates representing whole post-Consolidation and post-Name Change Common Shares of the Corporation. Non-Registered shareholders should consult the section entitled "Non-registered shareholders" immediately below. After the Consolidation and Name Change, current issued share certificates representing pre-Consolidation and pre-Name Change Common Shares of the Corporation will (i) not constitute good delivery for the purposes of trades of post-Consolidation and post-Name Change Common Shares; and (ii) be deemed for all purposes to represent the number of post-Consolidation and post-Name Change Common Shares to which the Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered his, her or its current issued certificates. **The letter of transmittal will contain instructions as to the procedure by which the existing share certificates and the letter of transmittal are to be sent to TSX Trust Company, the Corporation's registrar and transfer agent.**

Non-registered shareholders

Non-registered shareholders of the Corporation holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the proposed Name Change and Consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your bank, broker or nominee.

Fractional Shares

No fractional Common Shares of the Corporation will be issued upon the Consolidation. All fractions of post-Consolidation Common Shares will be rounded down to the next lowest whole number if the first decimal place is less than five and rounded up to the next highest whole number if the first decimal place is five or greater.

Percentage Shareholdings

The Consolidation will not affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

Implementation

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents and the completion of the Scheme of Arrangement. The special resolution provides that the Board is

authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation, without further approval of the Corporation's shareholders. In particular, the Board of Directors may determine not to present the special resolution to the Meeting or, if the special resolution is presented to the Meeting and approved, may determine after the Meeting not to proceed with completion of the proposed Consolidation and filing of the articles of amendment. The Board does not intend to implement the Consolidation or the Name Change in the event the Scheme of Arrangement is not completed.

Special Resolution Approving the Consolidation

It is proposed that the shareholders pass a resolution in the form set forth below:

“NOW THEREFORE BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. The Corporation be and is hereby authorized to amend the articles of the Corporation to consolidate the issued and outstanding Common Shares in the capital of the Corporation on the basis of a range between 0.70 and 0.75 post Consolidation Common Shares for each issued and outstanding Common Share (the “**Consolidation**”);
2. the Board of Directors is hereby authorized to determine the ratio for the Consolidation within the range set out in Table 1 – “Consolidation Ratio” of the management information circular dated October 31, 2020;
3. in the event that the Consolidation would otherwise result in the issuance of a fractional share, no fractional share will be issued and such fractional share will be rounded down to the next lowest whole number if the first decimal place is less than five and rounded up to the next highest whole number if the first decimal place is five or greater;
4. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation; and
5. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders of the Corporation not to proceed with the Consolidation or to revoke this resolution at any time prior to the Consolidation becoming effective.”

Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the resolution authorizing and approving the Consolidation. In order to be approved, the special resolution must be passed by at least 66⅔% of the votes cast by shareholders at the Meeting in person or by proxy.

RESOLUTION 5 – ELECTING THE BOARD OF DIRECTORS OF THE RESULTING ISSUER IF SCHEME OF ARRANGEMENT IS APPROVED

Shareholders will be asked to consider and, if thought appropriate approve, with or without variation, the resolution electing the nominees set out below in the event the Scheme of Arrangement is effective (the “**Resulting Issuer Director Election Resolution**”) set forth below. The Resulting Issuer Director Election Resolution is by its terms conditional and effective only upon the completion of the Scheme of Arrangement.

At the Meeting, the NBS Shareholders will be asked to elect, conditional and effective only upon the completion of the Scheme of Arrangement, Sheldon Inwentash, Non-Executive Chairman; Gary Lewis, executive director; Dr. Ian Pringle, director; Dr Henry Sandri, director; John Kutkevicius, director (collectively, the “**Resulting Issuer Board Nominees**”) as directors of the Resulting Issuer. Management of NBS does not contemplate that any of the Resulting Issuer Board Nominees will be unable to serve as a director upon the completion of the Arrangement.

It is a condition precedent to the completion of the Arrangement that the NBS Shareholders approve the Resulting Issuer Director Election Resolution. If the Resulting Issuer Director Election Resolution does not receive the requisite approval, the Arrangement will not proceed, unless such condition precedent is waived by EML.

THE RESULTING ISSUER DIRECTOR ELECTION RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE SCHEME OF ARRANGEMENT IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of NBS Proxy will vote the NBS Shares represented by such form of NBS Proxy FOR the Resulting Issuer Director Election Resolution. If you do not specify how you want your NBS Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of NBS Proxy will cast the votes represented by your proxy at the Meeting FOR the Resulting Issuer Director Election Resolution.

The NBS Board unanimously recommends that NBS Shareholders vote FOR the Resulting Issuer Director Election Resolution at the Meeting.

See below for detailed information concerning the Resulting Issuer Board Nominees.

Conditional upon and effective immediately following the consummation of the Scheme of Arrangement, the Resulting Issuer Board shall be reconstituted to consist of nominees of EML and all existing officers of NBS shall resign and be replaced by nominees of EML. It is expected that upon completion of the Arrangement the Resulting Issuer will have a board of six individuals as identified below.

The following table and notes thereto sets out the name of each person proposed to be nominated, the province and country in which they are ordinarily resident, all offices of EML now held by them, their principal occupation, the period of time for which they have been a director of EML and number of EML Common Shares beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as at the date hereof.

Name & Municipality of Residence	Proposed Position with Resulting Issuer	Principal Occupations for the Last Five Years	Period as Director or Officer of EML	Number and Percentage of EML Shares
Gary Lewis ⁽³⁾ New South Wales Australia	Director, President & Chief Executive Officer	Mining Executive, Company Director	Since July 24, 2019	15,800,000 (36.1%)
Dr. Henry Sandri ^{(1) (4)} Cottage Grove Minnesota	Director, Chief Operating Officer	Mining Executive, Mineral Economist	Since June 18, 2020	7,750,000 (17.7%)
John Kutkevicius ^{(1) (2) (5)} Toronto, Ontario	Director	Lawyer, Wildeboer Dellelce LLP	N/A	-
Dr. Ian Pringle ^{(2) (6)} New South Wales Australia	Director	Mining Executive, Professional Geologist	Since February 26, 2020	1,000,000 (2.3%)
Sheldon Inwentash ^{(1) (2) (7)} Toronto, Ontario	Director	Chairman and CEO ThreeD Capital Inc.	N/A	1,000,000 ⁽⁸⁾ (2.3%)

Notes

- (1) Proposed member of the audit committee.
- (2) Proposed member of the compensation committee.
- (3) Mr. Lewis is expected to hold 15,800,000 shares of the Resulting Issuer, representing approximately 24.2%, upon completion of the Proposed Transaction, assuming the Concurrent Financing is completed for proceeds of CDN\$5,000,000.
- (4) Dr. Sandri is expected to hold 7,750,000 shares of the Resulting Issuer, representing approximately 11.9%, upon completion of the Proposed Transaction, assuming the Concurrent Financing is completed for proceeds of CDN\$5,000,000.
- (5) Mr. Kutkevicius is expected to hold 762,633 shares of the Resulting Issuer, representing approximately 1.0%, upon completion of the Proposed Transaction, assuming the Concurrent Financing is completed for proceeds of CDN\$5,000,000.
- (6) Dr. Pringle is expected to hold 1,000,000 shares of the Resulting Issuer, representing approximately 1.5%, upon completion of the Proposed Transaction, assuming the Concurrent Financing is completed for proceeds of CDN\$5,000,000.
- (7) Mr. Inwentash is expected to hold, indirectly through an entity over which he exercises control or direction, 2,000,000 shares of the Resulting Issuer, representing approximately 3.0%, upon completion of the Proposed Transaction, assuming the Concurrent Financing is completed for proceeds of CDN\$5,000,000.
- (8) These shares are indirectly held by Mr. Inwentash through entities over which he exercises control or direction.

Proposed Director Qualifications

Gary Lewis, Director and Chief Executive Officer

Mr. Lewis is an executive with over 30 years' experience in capital markets, business and strategy development. Mr. Lewis founded, invested and operated resource projects or assets valued at more than US\$400M, including the acquisition and ultimate sell-down or listing of high-value, multi-commodity resource projects in Australia, the

United Kingdom, Southeast Asia, Central Asia and the Americas. Mr. Lewis has a background in the pharmaceutical and food industries and has worked in natural resources since 2006. He was the founder and Managing Director of Australian-listed Robust Resources Limited, and more recently was the founder and Chief Executive Officer of Battery Mineral Resources Limited. Mr. Lewis holds a Bachelor of Commerce and Master of Business and Technology from the University of New South Wales.

Dr. Henry Sandri, Director and Chief Operating Officer

Dr. Sandri is a senior mining executive with a successful history of exploration, project development, construction management and operations on six continents. He is a former senior officer for base, precious and battery metals and industrial minerals companies, and a former director of private and public corporations on Canadian, United States and United Kingdom exchanges. Dr. Sandri was previously President, Chief Executive Officer and Director of TSX-listed Duluth Metals Limited, a US-based base metals company, and took the company's value from less than US\$1 million to over US\$350 million in fewer than four years. A former officer at Inco Limited and senior consultant at Behre Dolbear, Dr. Sandri obtained a BS in Foreign Service from Georgetown University, a Masters in Applied Economics from The American University, and a PhD in Mineral Economics from the Colorado School of Mines

John Kutkevicius, Director

Mr. Kutkevicius is an income tax lawyer with the Toronto law firm of Wildeboer Dellelce LLP. He has served as a director of a number of junior resource companies including Barkerville Gold Mines Ltd., Changfeng Energy Inc. and Chariot Resources Limited. Mr. Kutkevicius holds a Bachelor of Commerce degree from Queen's University, a Bachelor of Laws degree from the University of Western Ontario, and a Masters of Law degree (in taxation) from York University.

Dr. Ian Pringle, Director

Dr. Pringle is a senior mining executive with outstanding track record of successful mineral resource evaluation, discovery, project development and operations. As a managing director of several Australian-listed resource companies, he has gained considerable experience and practicable ability with respect to international base and precious metals projects. Dr. Pringle's strengths include high technical capability and knowledge of all aspects of mineral exploration, resource and mining activities, strong leadership and effective teamwork. Between 1997 and 2011, he managed Silver Standard Resources' Australian operations and oversaw exploration at the Bowden's Silver Deposit which is Australia's largest unmined silver resource.

Sheldon Inwentash, Non-Executive Chairman

Mr. Inwentash is the Founder, Chairman and Chief Executive Officer of ThreeD Capital Inc., and has more than 30 years of investing experience. He co-founded Visible Genetics, the first commercial pharmacogenomics company, in 1994, and exited to Bayer in 2001. Through two decades leading Pinetree Capital, a company listed on the TSX, Mr. Inwentash created significant shareholder value through early investments in Queenston Mining (acquired by Osisko Mining Corp. for \$550 million), Aurelian Resources (acquired by Kinross for \$1.2 billion) and Gold Eagle Mines (acquired by Goldcorp for \$1.5 billion). He obtained his Bachelor of Commerce from the University of Toronto and is a Chartered Professional Accountant. In 2012, Mr. Inwentash received an honorary Doctor of Laws degree from the University of Toronto for his leadership as an entrepreneur, his philanthropy, and inspirational commitment to making a difference in the lives of children, youth and their families.

Cease Trade Orders and Bankruptcies

To the best of the Corporation's knowledge, other than as disclosed below, no proposed director of the Corporation to serve in the event the Scheme of Arrangement is completed is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive

days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. No proposed director: (a) is at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Corporation) 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.; or (b) has, or within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director. To the best of the Corporation's knowledge, no proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

From January 23, 2017 to July 5, 2019, Dr. Ian Pringle and Gary Lewis were directors of Resource Capital Gold Corp. ("RCG"), a company incorporated under the laws of British Columbia and listed on the TSXVE with a gold project in Nova Scotia, Canada. On January 20, 2019, RCG announced that it filed a Notice of Intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") with PricewaterhouseCoopers Inc. acting as the trustee. It is Dr. Pringle's and Mr. Lewis' understanding that following their resignations as directors of RCG, the RCG BIA proceedings resulted in the secured creditor of RCG acquiring all of the assets of RCG and RCG ceased business operations.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise indicated, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Resulting Issuer.** NBS does not contemplate that any of such nominees will be unable to serve as a director of the Resulting but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

RESOLUTION 6 – APPROVAL OF THE CORPORATION'S STOCK OPTION PLAN

The Board of Directors (the "Board") and Shareholders have previously approved the Corporation's stock option plan (the "Plan") for the benefit of the Directors, Officers, employees, and consultants of the Corporation, which complies with the policies of the TSXVE. Under the Plan, the Corporation may grant options to its Directors, Officers, employees and consultants.

The Plan is a "rolling" stock option plan as described in TSXVE Policy 4.4, that being a revolving or regenerating plan under which options not exceeding a fixed proportion (namely, 10%) of the Corporation's issued and outstanding Common Shares may be reserved from time to time, subject to annual review and approval of the Plan by Shareholders and the TSXVE. Additional information on the plan is disclosed in the section entitled "Securities Authorized for Issuance Under Equity Compensation Plans".

It is proposed that the Shareholders pass a resolution approving the Plan substantially in the form set forth below:

"NOW THEREFORE BE IT RESOLVED BY ORDINARY RESOLUTION THAT:

1. the continued use of the Corporation's existing stock option plan (the "Plan"), all as more particularly described in the management information circular dated October 31, 2020, is hereby ratified and approved;
2. the Corporation be and is hereby authorized to grant stock options pursuant and subject to the terms and conditions of the Plan, entitling the option holders to purchase up to that number of common

shares that is equal to 10% of the issued and outstanding shares of the Corporation at the time of the grant; and

3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the TSX Venture Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan.”

The Board recommends a vote FOR the ordinary resolution ratifying and approving the continued use of the Plan. Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the resolution ratifying and approving the continued use of the Plan.

RESOLUTION 8 – RATIFICATION AND APPROVAL OF AN AMENDMENT TO THE CORPORATION’S BYLAWS

As a result of the COVID-19 pandemic, in order to safeguard the health of its shareholders, its personnel and the general public the Corporation has determined that shareholders should have the option of attending meetings of shareholders, including the Meeting, electronically rather than in-person if they wish. Consequently, the Board of Directors approved an amendment, effective October 31, 2020, to By-Law No. 1 to add a new section 10.9.1 as follows:

“10.9.1 Participation in Meeting by Electronic Means - Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act and the by-laws, by means of telephonic, electronic or other communications facilities that permits all participants to communicate instantaneously and simultaneously with each other during the meeting, provided the Corporation makes available such telephonic, electronic or communications facility. A person participating in such a meeting is deemed to be present at the meeting and may vote, in accordance with the Act, by means of the telephonic, electronic or other communications facilities that the Corporation has made available for that purpose.”

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to adopt a resolution ratifying and approving the amendment to By-Law No. 1 to add the new section 10.9.1 as set out above (the “**By-Law Amendment**”). All other provisions of By-Law No. 1 will remain in effect, unamended. Pursuant to the Act, the By-Law Amendment was effective upon adoption by the Directors. In order to continue in effect following the Meeting, the By-Law Amendment must be ratified and approved by a majority of shareholders voting at the Meeting.

The Board is required to submit any amendments to the by-laws of the Corporation for ratification and approval to the shareholders of the Corporation at the next meeting following the implementation of the amendment. The Board has determined it is in the best interests of the Corporation to adopt the By-law Amendment. At the Meeting, the shareholders will be asked to consider, and if deemed advisable, approve the following ordinary resolutions ratifying and approving the By-Law Amendment, subject to such amendments, variations or additions as may be approved at the Meeting:

NOW THEREFORE BE IT RESOLVED THAT:

1. The By-law Amendment to permit Shareholders to attend meetings electronically, all as more particularly described in the management information circular dated October 31, 2020, is hereby ratified, confirmed and approved; and
2. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions.

The persons designated as proxy holders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the resolution approving, ratifying and confirming the By-law Amendment, unless a shareholder has specified in the proxy that such shares are to be voted against such

ordinary resolution. In the event that approval is not obtained, the By-law Amendment will cease to be effective immediately following the Meeting.

The Board recommends that the shareholders vote FOR the adoption of this resolution.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. Receipt at the Meeting of reports to the Directors and auditors and the Corporation’s financial statements for its last completed financial year and the auditors’ report thereon will not constitute approval or disapproval of any matters referred to therein. If any matters which are not now known should properly come before the Meeting, the accompanying Form of Proxy will be voted on such matters in accordance with the best judgment of the person voting it.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of financial year ended June 30, 2020 and whose total compensation exceeded \$150,000, for that financial year (collectively, “NEO” or the “Named Executive Officers”) and for the directors of the Corporation.

As of the year-ended June 30, 2020 the Corporation had two individuals that qualified as NEOs: Paul Barbeau, President and CEO, and David Chow, CFO.

Summary Compensation Table

The following table is a summary of the compensation paid, directly or indirectly, to the Named Executive Officers and directors of the Corporation for the two most recently completed financial years.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Fiscal Year ended June 30,	Salary, Consulting Fees, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All other compensation (\$)	Total compensation (\$)
Paul Barbeau <i>President & Chief Executive Officer</i>	2020	Nil	Nil	Nil	Nil	4,802.50 ⁽¹⁾	4,802.50
	2019	Nil	Nil	Nil	Nil	2,344.75 ⁽¹⁾	2,344.75
David Chow <i>Chief Financial Officer</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
John Kutkevicius <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Michael Labiak <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Patrick André Murphy <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) These amounts were paid to HyperNET, a company controlled by Mr. Barbeau. These amounts were paid in respect of bookkeeping and office services provided by HyperNET to the Corporation.

Stock Options and Other Compensation Securities

During the financial year ended June 30, 2020, the following compensation securities were granted or issued to the directors and Named Executive Officers by the Corporation:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class (#)	Date of Issue or Grant	Expiry Date	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at year end (\$)
Paul Barbeau <i>President & Chief Executive Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Chow <i>Chief Financial Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick André Murphy <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Labiak <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Kutkevicius <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) All stock options held by the directors were awarded during the fiscal year ended June 30, 2018.

Exercise of Stock Options and Other Compensation Securities

During the financial year ended June 30, 2020, the following compensation securities were exercised by the directors and Named Executive Officers of the Corporation:

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Paul Barbeau <i>President & Chief Executive Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Chow <i>Chief Financial Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick André Murphy <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Labiak <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Kutkevicius <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Pension Plan Benefits

For the most recently completed financial year, the Corporation did not have any pension or retirement benefit plans and none are proposed at this time.

Stock Option Plan and Other Incentive Plans

The Board of Directors of the Corporation may, from time to time, in its discretion, and in accordance with the requirements of the Exchange, grant to officers, directors, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares exercisable for a period of up to 10 years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares. The number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. Options representing not more than 10% of the issued and outstanding Common Shares may be granted to Insiders within any twelve-month period. Options granted to officers, directors and technical consultants of the Corporation may be exercised within the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "Escrowed Securities."

Employment, Consulting and Management Agreements

There were no agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the company or any of its subsidiaries that were performed by a director, NEO or was performed by any other party but are services typically provided by a director or NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The Board, with the recommendation of the compensation committee, determines the compensation payable to the NEOs and directors of the Corporation and reviews such compensation annually.

For the fiscal year ending June 30, 2020, each director was entitled to (i) a \$nil monthly fee; (ii) \$nil per day for each meeting attended in person; (iii) \$nil for each meeting attended by telephone upon furnishing an invoice for same; (iv) reimbursement for travel and other meeting-related expenses and may, from time to time, be awarded stock options under the provisions of the Plan.

There are no other arrangements under which the directors of the Corporation were compensated by the Corporation during the most recently completed financial year end for their services in their capacity as directors.

Compensation of Named Executive Officers

Principles of Executive Compensation

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Corporation's management team. The main objectives the Corporation hopes to achieve through its compensation are:

- to attract and retain executives critical to the Corporation's success, who will be key in helping the Corporation achieve its corporate objectives and increase shareholder value;
- to motivate the Corporation's management team to meet or exceed targets;
- to recognize the contribution of the Corporation's executive officers to the overall success and strategic growth of the Corporation; and
- to align the interests of management and the Corporation's shareholders by providing performance-based compensation in addition to salary.

It is one of the aims of the compensation strategy to ensure that executives of the Corporation are paid reasonably and consistent with the level of responsibility and authority which they assume and taking into account the role they play in advancing the strategic objectives of the Corporation.

For the fiscal year ending June 30, 2020, the compensation committee of the Board (the “**Compensation Committee**”) was composed of three directors, being John Kutkevicius, Michael Labiak and Patrick André Murphy, all of whom are considered to be independent. The role of the Compensation Committee is to undertake periodic, independent reviews of market conditions to ensure that the executive officers of the Corporation are paid competitively relative to other comparable participants in the industry. When deemed necessary, the Compensation Committee may call upon outside resources to assist with these reviews and to ensure that the compensation packages available to executives are adequate to retain the existing compliment of executives and recruit others into this group as an integral part of facilitating and sustaining the continued growth of the Corporation.

The basic elements of the compensation strategy are base salary, annual incentives and long-term incentives.

Base Salary

On an individual basis, base salaries are reviewed for each executive officer, including the CEO, and where it is deemed necessary, changes are made. In order to ensure that base salaries paid are competitive relative to other similar positions within the mining industry in Canada, surveys of such salaries are examined. Other considerations taken into account when examining base salaries include years of experience, the potential contribution which the individual can make to the success of the Corporation and the level of responsibility and authority inherent in the job and the importance of maintaining internal equity within the organization.

Neither Mr. Barbeau nor Mr. Chow were paid a salary or bonus in relation to their services as President & CEO or Chief Financial Officer, respectively.

Annual Incentives

The Compensation Committee may recommend bonuses be paid to executive officers of the Corporation when their performance warrants additional consideration. No bonuses were paid with respect to the financial period ended June 30, 2020 or have ever been paid.

Long-term Incentives

Options to purchase the Common Shares of the Corporation encourage executive officers to own and hold the Corporation’s Common Shares and are a method of linking the performance of the Corporation and the appreciation of share value to the compensation of the executive officer. When determining the number of options granted to an executive officer, items such as the relative position of the individual officer, the contribution made by that officer during the review period and the number of options granted previously would be taken into consideration.

The Compensation Committee recommends option grants to the Board. Pursuant to the Corporation’s Plan, the Corporation’s Board grants options to directors, executive officers, other employees and consultants as incentives. The level of stock options awarded to a Named Executive Officer (as hereinafter defined) is determined by his position and his potential future contributions to the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has implemented the Plan, described in more detail under the headings “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*” above. The following table sets out additional information with respect to the Plan as of June 30, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (#)	Number of securities remaining available for future issuance under equity compensation plans (excluding security reflected in column (a)) (\$)
Stock Option Plan ⁽¹⁾	730,000	\$0.10	Nil
Equity Compensation Plans Not Approved by Shareholders	Nil	Nil	Nil

Notes:

(1) The Corporation's stock option Plan is a 10% "rolling number" stock option plan – see *"Particulars of Matters to be Acted Upon at the Meeting – Approval of Stock Option Plan"* for more information.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is now, or was at any time since the beginning of the most recently completed financial year of the Corporation has been, a director, executive officer or senior officer of the Corporation, or associate thereof, been indebted to the Corporation, or had indebtedness during that period which was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDITORS

The external auditor of the Corporation is MNP LLP, Chartered Accountants. MNP LLP, Chartered Accountants were first appointed as the Corporation's Auditors effective March 1, 2018.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or senior officers of the Corporation, nor any proposed director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which, in either case, has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

DISCLOSURES RELATING TO CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each reporting issuer of its approach to corporate governance with reference to the guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of conformity. The following disclosure is provided in accordance with the corporate governance disclosure prescribed by Form 58-101F2 of NI 58-101.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is defined as a relationship, which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment.

The Board is currently comprised of three members. The Board of Directors has determined that the Board will consist of three persons to be elected at the Meeting until the earliest of the completion of the Scheme of Arrangement and the

next annual meeting of shareholders of the Corporation and has nominated that number of individuals for election at the Meeting. Under NI 58-101 and NP 58-201, all of the Directors are considered “independent” as that term is defined therein.

Directorships

Certain of the Directors of NBS are also directors of other reporting issuers in a Canadian jurisdiction (or the equivalent in a foreign jurisdiction) as follows:

<u>Name of Director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>
Paul Barbeau	GHP Noetic Science-Psychedelic Pharma Inc.

Nomination of Directors

The Board performs the functions of a nominating committee and is responsible for the appointment and assessment of Directors. The Board believes that this is a practical approach at this stage of NBS’s development and given the small size of the Board. While there are no specific criteria for Board membership, NBS attempts to attract and maintain Directors with business knowledge and an established knowledge of mineral exploration and development, or other areas such as finance, which would assist in guiding the Officers of NBS.

As such, nominations tend to be the result of recruitment efforts by management of NBS and discussions among Directors prior to the consideration by the Board as a whole.

Policies Regarding the Representation of Women on the Board and in Executive Officer Positions

The Corporation has not adopted a written policy relating to the identification and nomination of women directors and executive officers. The Corporation has not adopted a target regarding women on the board and in executive officer positions. Given the small size of the Corporation’s management team, which consists primarily of the CEO and CFO, the Board believes adopting a target regarding women in executive officer positions is not practical at this stage in the Corporation’s development.

As at October 31, 2020 the Corporation had no female Directors or officers.

Director Term Limits

The Corporation has not adopted term limits for or other mechanisms for board renewal. The Board believes that term limits are not practical at this stage of the Corporation’s development.

Board’s Relations with Management

The interaction between Management and Board members, both inside and outside of meetings of the Board, ensures that the Board is properly informed and that the Board members’ experience is brought to bear when needed by management.

The Board remains sensitive to corporate governance issues and seeks to set up the necessary structures to ensure the effective discharge of its responsibilities without creating additional overhead costs or reducing the return on shareholders’ equity. The Board is committed to ensuring the long-term viability of NBS, as well as the well-being of its consultants and of the communities in which it operates. The Board has also adopted a policy of permitting individual Directors under appropriate circumstances to engage legal, financial or other expert advisors at NBS’s expense.

Director Compensation

Refer to “Executive Compensation – Compensation Discussion and Analysis” for a discussion of the steps taken to determine the compensation of the NEOs of NBS. Refer to “Executive Compensation – Director Compensation” for a discussion of the steps taken to determine the compensation of the Directors of NBS.

Director Assessment

The Board assesses, on an annual basis, the contribution of the Board as a whole and each of the individual Directors, in order to determine whether each is functioning effectively.

Director Orientation and Continuing Education

NBS does not provide a formal orientation and education program for new Directors. However, new Directors are given an opportunity to familiarize themselves with NBS by visiting our corporate offices, meeting with other Directors, reviewing the rules and regulations of the stock exchange where the shares are listed, and reviewing the corporate by-laws. Moreover, new Directors are encouraged to speak with NBS's solicitors to become familiarized with their legal responsibilities as Directors.

Ethical Business Conduct

The role of the Board is to oversee the conduct of NBS's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. However, given the size of the Corporation, all material transactions are addressed at the Board level. The Board discharges five specific responsibilities as part of its overall "stewardship responsibility". These are:

- (1) Strategic Planning Process: Given NBS's size, the strategic plan is elaborated directly by management, with input from and assistance of the Board;
- (2) Managing Risk: The Board directly oversees most aspects of the business of NBS and thus does not require the elaboration of "systems" or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of NBS;
- (3) Appointing, Training and Monitoring Senior Management: No elaborate system of selection, training and assessment of management has been established, as those would prove too costly; however, the Board closely monitors management's performance, which is measured against the overall strategic plan, through reports by and regular meetings with management;
- (4) Communication Policy: It is and has always been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders, and the public generally through statutory filings and mailings, as well as news releases; the shareholders are also given an opportunity to make comments or suggestions at shareholder meetings; these comments and suggestions are then factored into the Board's decisions; and
- (5) Ensuring the Integrity of NBS's Internal Control and Management Information System: Given the involvement of the Board in operations, the reports from and the meetings with management, the Board can effectively track and monitor the implementation of approved strategies.

DISCLOSURES RELATING TO AUDIT COMMITTEE

National Instrument 52-110 – Audit Committees ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The following disclosure is provided in accordance with the audit committee disclosure prescribed by Form 52-110F2 of NI 52-110.

Audit Committee Charter and Composition

The Board has established an Audit Committee consisting of three Directors of the Corporation, the majority of whom are not Officers, employees or Control Persons of the Corporation.

For the year-ended June 30, 2020, John Kutkevicius, Michael Labiak and David Chow were members of the audit committee and were "financially literate" as defined in NI 52-110. Mr. Kutkevicius and Mr. Labiak are considered "independent" Directors, as defined in NI 52-110, while Mr. Chow is not considered independent as he is the Chief Financial Officer of the Corporation.

Pursuant to NI 52-110, a person is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

As a "venture issuer", as defined in NI 52-110, the Corporation is relying on an exemption provided in section 6.1 thereunder from certain disclosure requirements and requirements regarding the composition of the audit committee, including the requirement that all members qualify as "independent".

The responsibilities and operation of the Audit Committee are set out in the Corporation's Audit Committee charter (see Appendix "A").

Relevant Education and Experience

David Chow – Chief Financial Officer and Director Mr. Chow is a professional executive officer with over 20 years of experience developing and selling to technology markets. Mr. Chow is currently President and CFO of Stoneworks Technologies Inc., an Ottawa based systems integration and value-added reseller company focused on security and cloud products for enterprise customers, and he was a director of Leonovus Inc. (TSXV:LTV) a distributed data storage company offering secure cloud-based storage solutions in November 2016 till September 2020. Mr. Chow is a graduate of Queens University with a degree in Economics.

Michael Labiak – Director Mr. Labiak is an entrepreneur and active investor. Until his retirement in August 2014, Mr. Labiak had been the general manager of Windsor Honda Automotive, where he had been employed since 1991. Between July 2011 and December 2013, Mr. Labiak was the Chief Operating Officer and an Executive Vice President of Essex Angel Capital Inc. (TSXV:EXC), a publically listed investment company. He is also the founding shareholder of Vier Capital Corp., a capital pool company (TSXV:VIE.P) and was a director of Soleil Capital Corp. (TSXV:SOLE.P), a capital pool company, from January 2017 to March 2018. Soleil Capital Corp. completed its Qualifying Transaction and started trading as Goldplay Exploration Ltd. (TSXV:GPLY) on March 6, 2018. Mr. Labiak resigned as a director of Soleil Capital Corp. on March 1, 2018. Mr. Labiak holds a Bachelor of Arts, Finance, from Michigan State University.

John Kutkevicius - Director Mr. Kutkevicius is a lawyer with over 30 years of experience, currently practicing with the Toronto law firm of Wildeboer Dellelce LLP in the area of income tax law. Mr. Kutkevicius has a considerable amount of experience on boards of public companies. From April 2013 until June 2019 Mr. Kutkevicius served as a director of Barkerville Gold Mines Ltd. (TSXV:BGM) and has previously served as director and Chair of the audit committee of Chariot Resources Limited (TSX:CHD) between December 2004 and June 2010, and as director and member of the audit committee of Changfeng Energy Inc. (TSXV:CFY) between June of 2012 and June of 2015. Mr. Kutkevicius holds a Bachelor of Commerce degree from Queen's University, a Bachelor of Laws degree from the University of Western Ontario and a Masters of Law degree (in taxation) from York University.

In addition to the background and experience noted with respect to each member of the Audit Committee, all members of the Audit Committee had direct access to the Corporation's auditors and to the Corporation's management.

Please see "Election of Directors" above for information regarding Eduardo Baer and Chad Williams.

Audit Committee Oversight

Since the commencement of the most recently completed financial year, the Board adopted all the recommendations of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the most recently completed financial year, the Corporation did not rely on an exemption provided under Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110, nor has the Corporation obtained or relied upon any exemption from a securities regulatory authority or regulator from the requirements of Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures regarding the engagement of non-audit services, but does review such matters as they arise in light of factors such as the Corporation's current needs, the availability of services from other sources and the other services provided by the Corporation's auditor.

EXTERNAL AUDITOR SERVICES FEES

The following table sets out the aggregate fees billed by the Corporation's external auditor during each of the last two fiscal years.

Category of Fees	Year Ended June 30, 2020 (\$)	Year Ended June 30, 2019 (\$)
Audit Fees ⁽¹⁾	14,509.20	13,940.92
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	1,088.19	Nil
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) Fees billed by the Corporation's external auditor during the fiscal year.
- (2) Fees billed during the fiscal year for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) Fees billed during the fiscal year for services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Aggregate fees billed during the fiscal year for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on the System for Electronic Data Analysis and Retrieval ("SEDAR") and can be accessed on the internet at www.SEDAR.com. Financial information is provided in the Corporation's comparative financial statements and in its management discussion and analysis ("MD&A") for its most recently completed financial year.

Shareholders may request copies of such financial statements and MD&A by mailing a request to: NBS Capital Inc., 11-300 Earl Grey Drive, Ottawa, ON, K2T 1C1.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the Board.

DATED at Toronto, Ontario on October 31, 2020.

(Signed) "Paul Barbeau"

Paul Barbeau

Director, Chairman, Chief Executive Officer

APPENDIX "A"

CHARTER OF THE AUDIT COMMITTEE OF NBS CAPITAL INC. (the "Corporation")

Role and Mandate

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Corporation to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. to assist Board in meeting its responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. to provide effective communication between directors and external auditors;
3. to enhance the external auditor's independence;
4. to review the credibility and objectivity of financial reports; and
5. to strengthen the role of the outside directors by facilitating discussions between directors on the Committee, management and external auditors.

Membership of Committee

1. The Committee shall be comprised of at least three (3) directors of The Corporation, the majority of whom are not members of management of The Corporation and are "independent" (as such term is used in National Instrument 52-110 - Audit Committees ("**NI 52-110**") in reliance of the exemptions afforded to venture issuers under NI 52-110.
2. The Board shall have the power to appoint the Committee Chair, who shall be an unrelated director.
3. All of the members of the Committee shall be "financially literate". The Board has adopted the definition for "financial literacy" used in NI 52-110.
4. Any members of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members present the Chair for purposes of the meeting.
3. A quorum for 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 the Board unless otherwise determined by the Committee or the Board.

4. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken and shall be made available to the board. The Chief Financial Officer shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chair.
5. Agendas, approved by the Chair, shall be circulated to the Committee members along with background information on a timely basis prior to the Committee meetings.
6. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
7. The Committee shall meet with the external auditor at least quarterly (including without management present) and at such other times as the external auditor and the Committee consider appropriate.
8. The auditor of The Corporation is entitled to receive notice of every meeting of the Committee and be heard thereat.
9. Meetings may be held by way of telephone or video conference call.
10. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee is as valid as one passed at a Committee meeting.

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to The Corporation's internal control systems, including:
 - identifying, monitoring and mitigating business risks; and
 - ensuring compliance with legal, ethical and regulatory requirements.
3. It is a primary responsibility of the Committee to review the annual and interim financial statements of The Corporation and the notes thereto prior to their submission to the Board for approval. The process should include but not be limited to:
 - reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - reviewing significant accruals, reserves or other estimates such as the ceiling test calculation and reserves with respect to environmental matters;
 - reviewing accounting treatment of unusual or non-recurring transactions;
 - ascertaining compliance with covenants under loan agreements;
 - reviewing disclosure requirements for commitments and contingencies;
 - reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - reviewing unresolved differences between management and the external auditors; and
 - obtaining explanations of significant variances with comparative reporting periods.

4. The Committee is to review the financial statements, prospectuses, management discussion and analysis ("MD&A"), annual information forms ("AIF"), annual reports and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of The Corporation's disclosure of all other financial information and shall periodically assess the accuracy of those procedures. The Committee shall also review the Corporation's policies and procedures for making and updating disclosures on the Corporation's website and shall periodically assess the adequacy and accuracy of such policies and procedures.
5. With respect to the appointment of external auditors by the board, the Committee shall:
 - ensure the auditor's ultimate accountability to the Board and the Committee as representatives of the shareholders and as such representatives, to evaluate the performance of the auditor;
 - recommend to the Board the appointment of the external auditors;
 - recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
 - when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
 - review and approve any non-audit services to be provided by the external auditors' firm and consider the impact on the independence of the auditors;
 - ensure that the auditor submits on a periodic basis to the Committee, a formal written statement delineating all relationships between the auditor and the Corporation, consistent with Canadian and other applicable auditor independence standards, and to review such statement and to actively engage in a dialogue with the auditor with respect to any undisclosed relationships or services that may impact on the objectivity and independence of the auditor, and to review the statement and dialogue with the Board and recommend to the Board appropriate action to ensure the independence of the auditor;
 - provide a line of communication between the auditors and the Board; and
 - meet with the auditors at least once per quarter without management present to allow a candid discussion regarding any concerns the auditors may have and to resolve any disagreements between the auditor and management regarding the Corporation's financial reporting.
6. Review with external auditors (and internal auditor if one is appointed by the Corporation) their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of The Corporation and its subsidiaries.
7. The Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member report to the Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.
8. The Committee shall review risk management policies and procedures of The Corporation (i.e. hedging, litigation and insurance).
9. The Committee shall establish a procedure for:

- the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall review and approve The Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
 11. The Committee shall have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.
 12. The Committee shall review all related party transactions.
 13. The Committee shall review the status of taxation matters of the Corporation and its major subsidiaries.
 14. The Committee shall review the short term investment strategies respecting the cash balance of the Corporation.
 15. The Committee shall conduct or undertake such other duties as may be required from time to time by any applicable regulatory authorities, including the TSXV.
 16. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at the expense of the Corporation without any further approval of the board.