



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF AN
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TO BE HELD ON THE ZOOM MEETING PLATFORM ON DECEMBER 20, 2023

November 13, 2023

The deadline for the receipt of proxies for the Meeting is 9:00 a.m. (Toronto time) on December 18, 2023

EV NICKEL INC.

NOTICE OF ANNUAL GENERAL MEETING

(the “Notice of Meeting”)

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of EV Nickel Inc. (the “**Company**”) will be held on the Zoom meeting platform (attendance details below) Wednesday, December 20, 2023 at 9:00 a.m. (Toronto time) for the following purposes:

1. To receive the annual financial statements of the Company for its financial year ended June 30, 2023, together with the auditor’s reports thereon;
2. To elect directors of the Company for the ensuing year;
3. To appoint MNP LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying management information circular (the “**Circular**”), re-approving the Company’s stock option plan for the ensuing year; and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Only Shareholders of record at the close of business on November 14, 2023 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than ten days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be, at the Meeting.

For ease and convenience, the Meeting will be held in a virtual-only format using the Zoom meeting platform, allowing Shareholders to listen, ask questions and vote by proxy, all in real-time. The Company’s board of directors and management believe that enabling Shareholders to participate virtually through the Zoom meeting platform will facilitate greater Shareholder attendance and participation.

To attend the Meeting, please use the details below:

Join via Direct Meeting Link:

<https://dentons.zoom.us/j/95814495635?pwd=SVNhKzJZVnBVZ09nQllaQUtTSmM4UT09>

Meeting ID: 958 1449 5635

Passcode: 501813

Join via Phone:

Phone in Canada: 855 703 8985

Phone in United States: 888 788 0099

Zoom link to all International Dial-in Numbers: <https://dentons.zoom.us/j/adokKvn9QN>

Shareholders can access the Meeting using an internet-connected device such as a laptop, computer, tablet or mobile phone. The Zoom meeting platform is supported across web browsers and devices running the most updated version of the applicable software plugins.

Shareholders who cannot attend the Meeting online through the Zoom meeting platform are requested to read, complete, sign and mail the enclosed Form of Proxy (as defined below) or to vote electronically per the instructions set out in the proxy and in the Circular accompanying this Notice of Meeting. Non-registered shareholders must seek instruction on how to complete their Form of Proxy and vote their shares from their broker, trustee, financial institution or other nominee. Please advise the Company of any change in your mailing address.

It is important to note that Shareholders accessing the Meeting must remain connected to the internet during the Meeting to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Shareholders may vote online at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place. Registered Shareholders (“**Registered Shareholders**”) are requested to: (a) complete, date and sign the enclosed form of proxy (the “**Form of Proxy**”) and return it to the Company’s transfer agent, Odyssey Trust Company, by fax at 1-800-517-4553, by mail to the Trader’s Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8, or by e-mail at proxy@odysseytrust.com; or (b) use the internet through the website of the Company’s transfer agent at <https://login.odysseytrust.com/pxlogin>. Registered Shareholders must follow the instructions that appear on the screen and refer to the Form of Proxy for the holder’s account number and the control number.

In all cases, the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used. The deadline for the receipt of proxies for the Meeting is 9:00 a.m. (Toronto time) on December 18, 2023.

DATED at Toronto, Ontario, November 13th, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Sean Samson”

Sean Samson

Director, President and CEO

TABLE OF CONTENTS

GENERAL PROXY INFORMATION	1
CURRENCY	5
INFORMATION CONCERNING THE COMPANY	5
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	6
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	6
FINANCIAL STATEMENTS	7
MATTERS TO BE ACTED UPON	7
ELECTION OF DIRECTORS	7
APPOINTMENT OF AUDITOR	11
ANNUAL RE-APPROVAL OF OMNIBUS PLAN	11
OTHER MATTERS COMING BEFORE THE MEETING	12
STATEMENT OF EXECUTIVE COMPENSATION	12
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	19
INDEBTEDNESS OF DIRECTORS AND OFFICERS	21
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	22
INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON	22
CORPORATE GOVERNANCE PRACTICES	22
AUDIT AND RISK COMMITTEE	24
ADDITIONAL INFORMATION	26

EV NICKEL INC.

MANAGEMENT INFORMATION CIRCULAR

(as at November 13, 2023, except as otherwise indicated)

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of EV Nickel Inc. (the “**Company**”) for use at the annual general and meeting of the holders (the “**Shareholders**”) of the common shares (the “**Common Shares**”) in the capital of the Company to be held via the Zoom meeting platform on Wednesday, December 20, 2023 at 9:00 a.m. (Toronto time), and any adjournment or adjournments thereof (the “**Meeting**”) for the purposes set forth in the notice of annual general meeting (the “**Notice of Meeting**”) accompanying this Information Circular.

For the convenience and participation of Shareholders, the Meeting will be held in a virtual-only format using the Zoom meeting platform. Shareholders will be able to listen, ask questions, and vote during the Meeting, which can be accessed using the following details:

Join via Direct Meeting Link:

<https://dentons.zoom.us/j/95814495635?pwd=SVNhKzJZVnBVZ09nQllaQUtTSmM4UT09>

Meeting ID: 958 1449 5635

Passcode: 501813

Join via Phone:

Phone in Canada: 855 703 8985

Phone in United States: 888 788 0099

Zoom link to all International Dial-in Numbers: <https://dentons.zoom.us/j/95814495635?pwd=SVNhKzJZVnBVZ09nQllaQUtTSmM4UT09>

GENERAL PROXY INFORMATION

Record Date

Only Shareholders of record as of the close of business on November 14, 2023 (the “**Record Date**”) are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

- (a) such person transfers his or her Common Shares after the Record Date; and
- (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Company, not later than ten days before the Meeting, that his or her name be included on the Shareholders’ list for the Meeting.

Any Registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting.

However, a person appointed under a form of proxy ("**Form of Proxy**") will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*GENERAL PROXY INFORMATION – COMPLETION OF PROXIES*".

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Company. The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular, and costs incurred in the solicitation of proxies will be borne by the Company. The Company is sending the securityholder materials directly to Registered Shareholders, and the Company will also provide the materials to brokers, custodians, nominees and other fiduciaries to forward them to non-objecting and objecting beneficial Shareholders ("**Beneficial Shareholders**"). Solicitation of proxies will be primarily by mail, but proxies may also be submitted using the instructions provided by the Company's transfer agent in the Notice of Meeting. The Company is using the "notice-and-access" provisions ("**Notice and Access**") of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to send proxy-related materials to non-Beneficial Shareholders in connection with the Meeting.

Completion of Proxies

The Form of Proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect to certain matters as specified in the accompanying Notice of Meeting. The persons named in the enclosed Form of Proxy are Sean Samson, President and Chief Executive Officer of the Company and Travis Gingras, Chief Financial Officer of the Company.

A proxy must be dated and signed by the Registered Shareholder or by his or her attorney, authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO "*GENERAL PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS*" FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY AT THE MEETING.**

Registered Shareholders are requested to:

- (a) complete, date and sign the enclosed Form of Proxy and return it to the Company's transfer agent, Odyssey Trust Company, by fax at 1-800-517-4553, by mail to the Trader's Bank Building, Suite 702, 67 Young St., Toronto, Ontario M5E 1J8, or by e-mail at proxy@odysseytrust.com; or
- (b) use the internet through the website of the Company's transfer agent at <https://login.odysseytrust.com/pxlogin>. Registered Shareholders must follow the instructions that appear on the screen and refer to the Form of Proxy for the holder's account number and the control number.

In all cases, the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used. The deadline for the receipt of proxies for the Meeting is 9:00 a.m. (Toronto time) on December 18, 2023.

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Company.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE COMPANY. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

Revocation of Proxies

A Registered Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either: (a) with the Company at its offices or at the office of the Company's transfer agent, Odyssey Trust Company, at Trader's Bank Building, Suite 702, 67 Young St., Toronto, Ontario M5E 1J8 at any time prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

Exercise of Discretion by Proxies

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing this Information Circular, management of the Company knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders are Beneficial Shareholders. You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker, an agent of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the

name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Company. However, the purpose of the broker's form of proxy is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. If a Beneficial Shareholder has previously consented, the Beneficial Shareholder will receive an email from Broadridge with instructions to vote online. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners or "**OBOs**". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Company and will instead receive a voting instruction form or other form of proxy from an intermediary as described above. Pursuant to NI 54-101, the Company has distributed copies of the Notice of Meeting, Form of Proxy, this Information Circular and any other proxy-related materials in connection with the Meeting to such intermediaries for distribution to Beneficial Shareholders.

The Company is using Notice and Access to deliver meeting materials to Beneficial Shareholders. Notice and Access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. The Company will post the Notice of Meeting, this Information Circular,

the audited consolidated annual financial statements for the year ending June 30, 2023, and related management's discussion and analysis (collectively, the "**Meeting Materials**") for Beneficial Shareholders to access electronically.

Beneficial Shareholders will receive a package in the mail containing a voting instruction form, a notice outlining the business items to be addressed at the Meeting, as well as information about how to access the Meeting Materials online, how to obtain paper copies of the Meeting Materials at no charge, and how to vote.

The Company will not be using Notice and Access for Registered Shareholders. The Company will mail paper copies of the Meeting Materials to Registered Shareholders that have not consented to electronic delivery together with a solicitation for consent from Registered Shareholders to electronic delivery in future years. Registered Shareholders that consented to electronic delivery will receive instructions via email on where to access the Meeting Materials on the Company's website at www.evnickel.com.

A paper copy of the Company's annual financial statements and related management's discussion and analysis for the most recently completed financial year has been mailed to Registered Shareholders who have not informed the Company in writing that they do not want to receive a copy of such items or who have not consented to electronic delivery. Registered Shareholders that consented to electronic delivery received instructions via email on where to access the Company's annual financial statements and related management's discussion and analysis for the most recently completed financial year on the Company's website.

The Company will not send the Meeting Materials directly to NOBOs under NI 54-101. The Company intends to pay for proximate intermediaries to forward the Meeting Materials and voting instruction form to OBOs under NI 54-101.

If you have any questions regarding the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the Provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the Provinces of Canada differ from the disclosure requirements under United States securities laws.

CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

INFORMATION CONCERNING THE COMPANY

The Company was incorporated on January 28, 2021 under the Business Corporations Act (Ontario) (the "OBCA"). The Company completed its initial public offering on December 2, 2021.

EV Nickel's mission is to accelerate the transition to clean energy. It is a Canadian nickel exploration company, focussed on the Shaw Dome Project, south of Timmins, Ontario. The Shaw Dome includes the CarLang Area with more than 10 km of mineralization and where the first 20% contains the A Zone – with a Resource which defined 1B tonnes at 0.24% Ni, for >2.4M tonnes of Contained Nickel and also the W4 Zone Deposit – with a Resource which

defined 2M tonnes @ 0.98% Ni, for ~43M lbs of Contained Nickel. EV Nickel plans to grow and advance a Clean Nickel™ business, targeting the growing demand from the electric vehicle battery sector. EV Nickel has over 30,000 hectares to explore across the Shaw Dome and has identified >100 km of additional favourable cumulative strike length. With the currently defined mineralization the Company believes it has the nickel for more than 37M electric vehicles in the ground. The Company is focused on a 2-track strategy: Track 1 – to produce High-Grade Clean Nickel™ (starting with W4) and Track 2- an integrated Carbon Capture & Storage project with Large-Scale Clean Nickel™ production (starting with CarLang).

The Company acknowledges the financial contributions being provided by the Province of Ontario’s Critical Minerals Innovation Fund (“CMIF”) and the Government of Canada through the Industrial Research Assistance Program (“IRAP”) in assisting with the implementation of EVNI’s Clean Nickel™ Research and Development Program.

The Company is a reporting issuer in each of the provinces of Canada other than Quebec, and the Common Shares are listed on the TSX Venture Exchange (the “TSXV”), under the trading symbol “EVNi”. The Company’s head and registered office is located at 150 King Street West, Toronto, Ontario M5H 1J9.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares. As at the date hereof, there are 89,880,951 fully paid and non-assessable Common Shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The articles of the Company provide that if one person holding not less than 25% of the issued Common Shares entitled to vote is present in person or are represented by proxy, a quorum for the purposes of conducting a Shareholders’ meeting is constituted.

Only the Registered Shareholders as of the Record Date will be entitled to vote or have his, her or its Common Shares at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “*GENERAL PROXY INFORMATION – COMPLETION OF PROXIES.*”

To the knowledge of the directors and executive officers of the Company, as of the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company:

Name	Type of Ownership	Number of Shares Held	Percentage of Shares Held
Rogue Resources Inc.	Direct	9,933,683	11.05%

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election

of directors and re-approval of the Omnibus Plan (as defined below) as such individuals may be entitled to receive option grants thereunder, all as further described herein.

FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the Company's fiscal year ending June 30, 2023, the report of the auditor thereon and the related management's discussion and analysis were filed on SEDAR+ at www.sedarplus.ca on October 30, 2023 and will be tabled at the Meeting and will be available at the Meeting.

MATTERS TO BE ACTED UPON

The Shareholders of the Company will be asked to consider and, if deemed appropriate:

- (a) by ordinary resolution, to elect the directors of the Company;
- (b) by ordinary resolution, to appoint auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;
- (c) by ordinary resolution, the text of which is set out below, to re-approve the Company's omnibus equity incentive plan (the "**Omnibus Plan**"), as more particularly described below; and
- (d) to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Company's articles.

The Company is required by applicable corporate and securities legislation to have an audit committee (the "**Audit and Risk Committee**") comprised of members of the board of directors of the Company (the "**Board**") that are considered "financially literate" and a majority of which are considered "independent", as such terms are defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The present members of the Audit and Risk Committee are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Company and partly on information received by the Company from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Company now held by them, their principal occupations or employments, the periods during which they have served as directors of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

Name	Positions Presently Held	Director Since⁽¹⁾	Principal Occupation for Previous Five Years	Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised
Sean Samson ⁽²⁾⁽³⁾ <i>Toronto, Ontario</i>	President and Chief Executive Officer, Director	June 9, 2021	President, Chief Executive Officer and director of Rogue Resources Inc. since February 2016 and the President, Chief Executive Officer and Director of the Company since May 2021	10,346,240 ⁽⁴⁾ (11.51%)
Linda Byron ⁽³⁾ <i>Timmins, Ontario</i>	Independent Director	June 9, 2021	Environmental Scientist	Nil (0%)
Michael Fox ⁽²⁾ <i>Fort William, Ontario</i>	Independent Director	June 9, 2021	Consultant	Nil (0%)
Gadi Levin ⁽²⁾ <i>Tel Aviv, Israel</i>	Independent Director	June 9, 2021	Director and Chief Financial Officer, Vaxil Bio Ltd.; Chief Financial Officer, BriaCell Therapeutics Corp.	Nil (0%)
John Paterson ⁽⁵⁾ <i>Toronto, Ontario</i>	Independent Director	September 14, 2023	Investor	7,250,000 ⁽⁶⁾ (8.06%)
Patrick Maggitti ⁽⁷⁾ <i>Villanova, Pennsylvania</i>	Independent Director	N/A	Provost, Villanova University	Nil.

Notes:

- (1) All directors of the Company are elected to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Company's articles.
- (2) Member of the Audit and Risk Committee.
- (3) Member of the Human Resources and Compensation Committee.
- (4) 9,933,683 Common Shares through Rogue Resources Inc.
- (5) Nominated pursuant to an investor rights agreement between the company and JCJ2 Trust on September 14, 2023.
- (6) 7,250,000 Common Shares through JCJ2 Trust.
- (7) Nominated pursuant to an investor rights agreement between the company and Hegemon VC EVNi, LLC on September 14, 2023.

Biographies**Sean Samson**

Mr. Samson is a mining executive with more than 25 years of management and financial experience. He was most recently VP & Head of Corporate Development at FNI Mining for four years, including a period of six months as interim COO, responsible for safety, mine development and operations at a 250 person underground mine near

Sudbury, Ontario. In 2012, he won the Canadian Young Mining Leader award from the CIM. Prior to FNI, he was VP Commercial Development at Kinross Gold Company for five years where he had diverse, multi-functional responsibilities including: supply chain, energy, merger integration, enterprise risk and capital approvals, leading a team of more than 300 people across eight countries. Before Kinross he was a management consultant at Bain & Company and traded for investment banks in New York and Europe. Sean received his A.B. from Harvard University, an MBA from Cambridge and has completed his Surface Miner Common Core in Ontario. He is a past elected PDAC board member and a Cleantech advisor at MaRS, a Toronto based Innovation Centre.

Linda Byron

Ms. Byron owns Blue Heron Environmental, based out of Timmins. Linda is a professional Environmental Scientist with more than 30 years of experience. She has been instrumental in the implementation of Certified Environmental Management Systems at large base-metal mining companies in Northern, assisted industries with permitting efforts as well as the development and implementation of compliance and training programs for mining operations in Canada and abroad. Ms. Byron has extensive operational expertise in the practical, real-life environmental issues encountered in the mining industry and graduated from Laurentian University (BSc – Honours).

Michael Fox

Mr. Fox is President of Indigenous Community Engagement, based out of Fort William First Nation, in northwestern Ontario. Michael has dedicated his career to building Aboriginal participation and partnerships. He obtained an honours degree in Political Science with a focus on Aboriginal Law & Resource Development from Lakehead University and an MBA from the University of Fredericton. Mr. Fox is originally from Weenusk First Nation. He is a past elected PDAC board member and serves as an Adjunct Professor at Lakehead University in the Faculty of Business Administration.

Gadi Levin

Mr. Levin has been an Officer and Director of many publicly-traded Canadian resource companies. He began his career in public accounting at Arthur Anderson and Ernst & Young and is a certified chartered accountant in South Africa. Gadi holds undergraduate degrees from the University of Cape Town and the University of South Africa and an MBA from Bar Ilan University.

John Paterson

John Paterson currently a private investor and advisor. Mr. Paterson is an advisor to private and public companies and sits on the board of directors of the Company among others. Mr. Paterson has extensive experience in business and financial restructuring, mergers and acquisitions, corporate financings and business strategy. He spent his professional career in banking in Toronto, New York, Asia and the UK. He is a graduate of McGill University and currently lives in Toronto.

Pat Maggitti

Patrick G. Maggitti, PhD, is Villanova University's first Provost. In this role, Dr. Maggitti serves as the number two officer of the University and its Chief Academic Officer, leads the University's overall strategic efforts, and has oversight of the academic enterprise including six colleges and academic areas such as Faculty, Graduate and Undergraduate Research, Student Life, Enrollment Management, Falvey Library, the Career Center, the Honors Program, Decision Support and Data Integrity, and Strategic Planning and Institutional Effectiveness.

Dr. Maggitti previously served as the Helen and William O'Toole Dean of the Villanova School of Business, spearheading its 2015 ranking as the #1 undergraduate business school in the U.S. by BloombergBusinessweek. A faculty member at the University since 2008, he holds the rank of Professor of Strategic Management and Entrepreneurship and is the founder and former Carmen and Sharon Danella Director of the Villanova Center for Innovation, Creativity and Entrepreneurship (ICE Center).

A widely recognized scholar in entrepreneurship and strategic management, Dr. Maggitti has authored numerous publications for premier journals such as Research Policy, Journal of Management Studies and the Academy of Management Journal, widely considered the field's most elite research publication. He is also cited and published in numerous popular media outlets. His research interests focus on two areas: The dynamic nature of competition between organizations; and the manner in which executive and top manager's characteristics, processes and behaviors influence strategic decision-making, innovation, creative problem-solving, and financial performance.

Prior to academia, Dr. Maggitti spent nearly 15 years in the steel and mining industries, where he founded two successful companies and held a variety of roles, including chief executive officer, director of national sales, and board member. He has also consulted with a variety of organizations on various facets of strategy, innovation, and entrepreneurial thinking.

Dr. Maggitti received a BS in Chemistry from Saint Joseph's University; an MBA with high honors from the Johns Hopkins University; and a PhD in Strategic Management from the University of Maryland.

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.

Corporate Cease Trade Orders or Bankruptcies

None of the above proposed directors are, or within ten years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within ten years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer 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.

None of the above proposed directors are, or within ten years prior to the date of this Information Circular have been, a director or executive officer of any company that, while 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.

Personal Bankruptcies

None of the above proposed directors have, within ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Penalties and Sanctions

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.

The Company did not receive notice of a nomination in compliance with the Advance Notice Requirement (as defined below), and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

APPOINTMENT OF AUDITOR

MNP LLP, Chartered Professional Accountants, located at 50 Burnhamthorpe Road West, Mississauga, ON L5B 3C2, will be nominated at the Meeting for reappointment as auditor of the Company for the ensuing year, at such remuneration as may be approved by the Board.

To be effective, the resolution must be passed by at least a majority of the votes cast by the Shareholders represented at the Meeting in person or by proxy.

The Board recommends that Shareholders vote FOR the ordinary resolution appointing MNP LLP as auditor of the Company. Unless otherwise directed, it is the intention of the persons named in the accompanying Form of Proxy to vote FOR the ordinary resolution appointing MNP LLP as auditor.

ANNUAL RE-APPROVAL OF OMNIBUS PLAN

At the Meeting, Shareholders will be asked to re-approve the Company's Omnibus Plan. The Shareholders of the Company previously approved the Omnibus Plan during the annual general and special meeting held on January 17, 2023. The Omnibus Plan must be re-approved on an annual basis by the Shareholders at each annual general meeting of the Company as required by the policies of the TSXV.

The Omnibus Plan was established to provide a competitive compensation structure for its directors, officers, executives, employees, consultants and other eligible service providers. The Omnibus Plan enhances the Company's interest by allowing it to retain key individuals. See "*STOCK OPTIONS AND OTHER INCENTIVE PLANS*" for details of the Omnibus Plan.

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to re-approve the Omnibus Plan, with or without variation, as follows:

"BE IT RESOLVED THAT:

1. the Company's Omnibus Plan be ratified, confirmed and approved, subject to any amendments that may be required by any applicable stock exchange or regulatory authority, as the directors of the Company may deem necessary or advisable;
2. all unallocated options, rights and entitlements under the Omnibus Plan, be and are hereby authorized and approved;
3. any director or officer of the Company is hereby authorized to amend the Omnibus Plan should such amendments be required to satisfy the requirements or requests of the TSXV or any other regulatory authorities without requiring further approval of the Shareholders of the Company; and
4. any director or officer of the Company is hereby authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such agreements, certificates, instruments, documents and other writings and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution, and the Board, from time to time, is hereby authorized to grant the Awards in accordance with the provisions of the Omnibus Plan and the policies of the TSXV."

The Board recommends that Shareholders vote FOR the ordinary resolution re-approving the Omnibus Plan. Unless otherwise directed, it is the intention of the persons named in the accompanying Form of Proxy to vote FOR the ordinary resolution re-approving the Omnibus Plan.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Company is required to disclose certain information with respect to its compensation of Named Executive Officers (“**NEOs**”) and the directors, as summarized below. The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

For the period ending June 30, 2023, the Company had the following NEOs:

- Sean Samson – Director, President and CEO;
- Travis Gingras – CFO;
- Paul Davis – VP Exploration.

Director and NEO Compensation

Director and NEO Compensation, Excluding Compensation Securities

The following table provides information regarding the annual compensation paid to or earned by the Company's NEOs and directors for the financial years ended June 30, 2022 and 2023.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Sean Samson <i>President, CEO and Director</i>	2023	198,000	Nil	Nil	68,628	Nil	266,628
	2022	209,500	Nil	Nil	Nil	Nil	209,500
Travis Gingras <i>CFO and Corporate Secretary</i>	2023	12,300	Nil	Nil	Nil	Nil	12,300
	2022	10,813	Nil	Nil	Nil	Nil	10,813
Paul Davis <i>VP, Exploration</i>	2023	169,000	Nil	Nil	Nil	Nil	169,000
	2022	99,000	Nil	Nil	Nil	Nil	99,000
Gadi Levin <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Linda Byron <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Fox <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) "Value of perquisites" means perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000, if the NEO or director's total salary for the financial year is \$500,000 or greater.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table outlines all compensation securities granted or issued to NEOs and directors by the Company during the financial year ended June 30, 2023.

Name	Type of Compensation Security	No. of Compensation Securities, No. of Underlying Securities, and % of Class ⁽¹⁾	Date of Issue or Grant	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 (\$)	Expiry Date
Sean Samson	RSUs	1,000,000 (~1.1%)	1/03/2023	\$0.12	\$0.12	\$0.09	N/A
	Options	1,700,000 (~1.89%)	1/03/2023	\$0.12	\$0.12	\$0.09	1/03/2028

Paul Davis	RSUs	800,000 (~0.89%)	1/03/2023	\$0.12	\$0.12	\$0.09	N/A
	Options	1,000,000 (~1.1%)	1/03/2023	\$0.12	\$0.12	\$0.09	1/03/2028
Travis Gingras	Options	200,000 (~0.22%)	1/03/2023	\$0.12	\$0.12	\$0.09	1/03/2028
Gadi Levin	Options	500,000 (~0.56%)	1/03/2023	\$0.12	\$0.12	\$0.09	1/03/2028
Linda Byron	Options	500,000 (~0.56%)	1/03/2023	\$0.12	\$0.12	\$0.09	1/03/2028
Michael Fox	Options	500,000 (~0.56%)	1/03/2023	\$0.12	\$0.12	\$0.09	1/03/2028

Notes:

- (1) Based on 89,880,951 Common Shares issued and outstanding as of November 13, 2023.

Exercise of Compensation Securities

During the financial year ended June 30, 2023, none of the Company's directors or NEOs exercised any compensation securities.

Stock Options and Other Incentive Plans

The Board adopted the Omnibus Plan as a means to grant: (i) stock options ("**Options**"), (ii) restricted share units ("**RSUs**"), (iii) deferred share units ("**DSUs**"), (iv) performance share units ("**PSUs**") and (v) other share-based awards (the "**Other Share-Based Awards**", and together with the Options, RSUs, DSUs, PSUs, the "**Awards**") to directors, officers and other employees of the Company and its subsidiaries, and to consultants and other eligible service providers providing ongoing services to the Company and its subsidiaries (collectively, the "**Participants**").

Summary of Omnibus Plan

The following is a summary of the Omnibus Plan and is qualified in its entirety by the text of the Omnibus Plan attached hereto as Schedule "A". Any undefined term in this summary has the meaning ascribed to it in the Omnibus Plan.

Administration

The Omnibus Plan is administered by the Board. The day-to-day administration may be delegated to a committee of the Board or an officer or employee of the Company as the Board so determines from time to time. Under the terms of the Omnibus Plan, the Board may grant Awards to eligible Participants, as applicable. Participation in the Omnibus Plan is voluntary and, if a Participant agrees to participate, the grant of Awards will be evidenced by a written agreement (each, an "**Award Agreement**") with each such Participant. The interest of any Participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

Number of Common Shares Reserved and Other Limitations

The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" plan, as such term is defined in TSXV Policy 4.4, permitting the issuance of:

- (a) Options of up to ten (10%) percent of the issued and outstanding Common Shares of the Company as at the date of grant of the Options or issuance of any security-based compensation, inclusive of Common

Shares issuable upon exercise of Options previously granted under the former legacy stock option plan (the “**Legacy Plan**”); and

- (b) RSUs, DSUs, PSUs (collectively, “**Share Units**”) and Other Share-Based Awards of up to 4,400,750 in respect of such Awards granted.

Common Shares covered by cancelled or terminated Awards will automatically become available shares for the purposes of Awards that may be subsequently granted under the Omnibus Plan.

The maximum number of Common Shares that may be: (i) issued to Insiders (as such term is defined in the policies of the TSXV) within any one-year period; or (ii) issuable to Insiders (as such term is defined in the policies of the TSXV) at any time, in each case, under the Omnibus Plan alone, or when combined with all of the Company’s other security-based compensation arrangements, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

Stock Options

An Option will be exercisable during a period established by the Board, which will commence on the date of the grant and terminate no later than ten years after the date of grant of the Option, or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the market price of the Company’s Common Shares on the TSXV on the last trading day before the date such Option is granted. The Omnibus Plan provides that during such time as the Company is listed on the TSXV, the exercise period will automatically be extended if the date on which the Option is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate ten business days after the last day of the black-out period. (If the Company is not listed on the TSXV, each Option that would expire during or within ten business days immediately following a black-out period will expire on the date that is ten business days immediately following the expiration of the black-out period.). In order to facilitate the payment of the exercise price of the Options, the Omnibus Plan has a cashless exercise feature pursuant to which a Participant may elect to undertake a broker assisted “cashless exercise” subject to the procedures set out in the Omnibus Plan.

The Board determines, in its sole discretion and at the time of grant, any and all conditions to the vesting of Options, subject to, at all times when the Company is listed on the TSXV, Options granted to Participants retained to provide Investor Relations Activities (as such term is defined in the policies of the TSXV) must vest in a period of not less than 12 months from the date of grant of such Options and with no more than 25% of the Options vesting in any three month period.

RSUs, DSUs, PSUs and Other Share-Based Awards

An RSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award Agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The vesting period and settlement terms of any RSUs is determined by the Board, in its sole discretion, at the time of grant, subject to the TSXV requirement that no RSU may vest before the date that is one year following the date it is granted or issued, provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control (as such term is defined in the Omnibus Plan), take-over bid, reverse takeover or other similar transaction.

A PSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award Agreement, which generally becomes vested subject to the attainment of performance

criteria established by the Board in its discretion at the time of grant. The vesting period, performance criteria and settlement terms for any PSUs granted will be determined by the Board, in its sole discretion, at the time of the grant, subject to the TSXV requirement that no PSU may vest before the date that is one year following the date it is granted or issued, provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control (as such term is defined in the Omnibus Plan), take-over bid, reverse takeover or other similar transaction.

The only Participants eligible to receive DSUs under the Omnibus Plan are non-employee directors of the Company. A DSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award Agreement. From time to time, the Board may determine that a fixed portion of the director's fees payable to non-employee directors be paid in DSUs rather than cash. Non-employee directors may also elect to receive an increased number of DSUs in lieu of cash director's fees. No DSU may be settled prior to the date the non-employee director ceases to be a director of the Company for any reason, including a Change of Control (as such term is defined in the Omnibus Plan), resignation, retirement, death or failure to obtain re-election as a director.

The terms and conditions of grants of Share Units and Other Share-Based Awards, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, is determined by the Board, in its sole discretion, subject to the policies of the TSXV, and is set out in the Participant's Award Agreement. Notwithstanding the foregoing:

- (a) RSUs and PSUs must vest and be settled no later than the final business day of the third calendar year following the year in which such RSU or PSU was granted (and TSXV policies mandate that these Awards must vest no earlier than one year from the date of their grant); and
- (b) DSUs will not be settled prior to a Participant's retirement, termination of employment or directorship or death and in the case of a Canadian Participant, no later than one year following the date of the Participant's retirement, termination of employment or directorship or death.

On the settlement date of any Share Unit, each vested Share Unit will be redeemed for (a) one Common Share of the Company issued from treasury to the Participant or as the Participant may direct; (b) cash; or (c) a combination of Common Shares and cash, in each case determined by the Board in its sole discretion. Any cash payments made in respect of Share Units to be redeemed in cash will be calculated by multiplying the number of Share Units to be redeemed for cash by the market price per Common Share of the Company as at the settlement date.

Other Share-Based Awards must receive TSXV approval at their time of grant or issue.

Impact of Participant Ceasing to be Eligible Participant

The following table describes the impact of certain events upon the rights of holders of Options and Share Units under the Omnibus Plan, including termination for Cause (as such term is defined in the Omnibus Plan), resignation, retirement, termination other than for Cause or death, subject to the terms of a Participant's employment agreement, Award Agreement and/or the change of control provisions described in the Omnibus Plan:

<i>Termination for Cause</i>	All unexercised Share Units and Options will terminate on the effective date of the termination.
<i>Retirement</i>	All unvested Options and/or Share Units will continue to vest in accordance with their vesting schedules, and all vested Options and/or Share Units held may be exercised until the earlier of their expiry date or one (1) year following the retirement date; provided that if there is a breach of any post-employment restrictive covenants in favour of the Company then all Options and Share Units

	held by the Participant will immediately expire and the Participant will be required to pay the Company “in-the-money” amounts realized upon exercise following the retirement date.
<i>Other Termination or Cessation</i>	All unexercised unvested Options and Share Units will terminate on the effective date of termination or cessation. With respect to Options and Share Units that are vested and exercisable by the Participant on the effective date of termination or cessation, such Options and/or Share Units will expire on the earlier of: (i) their original expiry date; and (ii) one year after the effective date of termination or cessation of a Participant that is a Director or Officer of the Company or a Subsidiary; or 90 days after the effective date of termination or cessation of any other Participant.
<i>Death</i>	All unexercised unvested Options and Share Units will terminate on the date of death. Options and Share Units that are vested and exercisable by the Participant on the date of death will expire on the earlier of: (i) their original expiry date; and (ii) one year after the date of death
<i>Change of Control</i>	If a Participant is terminated without Cause or resigns for good reason during the 12-month period following a Change of Control (as such term is defined in the Omnibus Plan), or after the Company has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Options and Share Units will immediately vest and may be exercised prior to the earlier of 90 days of such date or the expiry date of such Options and Share Units.

Change of Control

In connection with a Change of Control (as such term is defined in the Omnibus Plan) of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Company will give written notice to all Participants advising that the Omnibus Plan will be terminated effective immediately prior to the Change of Control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the Omnibus Plan, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the Omnibus Plan. In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Company to the Participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

Adjustments

The Omnibus Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Company’s Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Plan.

Termination and Amendment of Omnibus Plan

The Board may, in its sole discretion, suspend or terminate the Omnibus Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Plan or of any securities granted under the Omnibus Plan and any Award Agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Plan or as required by applicable laws.

The Board may amend the Omnibus Plan or any securities granted under the Omnibus Plan at any time without the consent of a Participant provided that such amendment will: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Plan; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to Shareholder approval, where required by law, the requirements of the TSXV or the Omnibus Plan, provided however that Shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- (a) amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Omnibus Plan;
- (b) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities (as such term is defined in the policies of the TSXV) for which prior approval of the TSXV will be required at all times when the Company is listed on the TSXV);
- (c) any amendment regarding the administration of the Omnibus Plan; and
- (d) any amendment necessary to comply with applicable law or the requirements of a stock exchange on which the Common Shares are or may be listed, as applicable, or any other regulatory body having authority over the Company, the Omnibus Plan or the Shareholders of the Company (provided, however, that any stock exchange will have the overriding right in such circumstances to require Shareholder approval of any such amendments)

At all times when the Company is listed on the TSXV, the Company will be required to obtain prior TSXV acceptance of any amendments to the Omnibus Plan.

Employment, Consulting and Management Agreements

On December 3, 2021, the Company entered into an employment agreement with Sean Samson (the “**Samson Employment Agreement**”) pursuant to which Mr. Samson provides services to the Company as President and Chief Executive Officer. Pursuant to the Samson Employment Agreement, the Company agreed to pay Mr. Samson a management fee of \$16,500 per month (\$198,000 per annum). Mr. Samson is entitled to a performance-based annual bonus equal to a maximum of 100% of his base salary, on a per annum basis. The Samson Employment Agreement has a term of 36 months, subject to renewal, and can be terminated by Mr. Samson or the Company at any time with 60 days’ written notice. In the event of a change of control occurring within 18 months of the effective date of the Samson Employment Agreement, Mr. Samson is entitled to a change of control termination bonus equal to his base salary, on a per annum basis, and 100% of the stock options then held by him shall immediately vest. In the event of a change of control after the first 18 months following the effective date of the Samson Employment Agreement, Mr. Samson is entitled to a change of control termination bonus equal to two times (2x) his base salary, on a per annum basis, and 100% of the stock options then held by him shall immediately vest.

On December 3, 2021, the Company entered into a consulting agreement with Travis Gingras (the “**Gingras Consulting Agreement**”) pursuant to which Mr. Gingras provides services to the Company as Chief Financial Officer. Pursuant to the Gingras Consulting Agreement, the Company agreed to pay Mr. Gingras a consulting fee of \$175 per hour. The Gingras Consulting Agreement has an indefinite term, subject to earlier termination by the parties.

On December 3, 2021, the Company entered into a management services agreement with Paul Davis (the “**Management Services Agreement**”) pursuant to which Mr. Davis provides services to the Company as Vice-President, Exploration. Pursuant to the Management Services Agreement, the Company agreed to pay Mr. Davis a management fee of \$1,000 per day for a minimum of \$8,000 per month. Mr. Davis is entitled to a performance-based annual bonus equal to a maximum of 100% of his base salary, on a per annum basis. The Management Services Agreement has a term of 24 months, subject to renewal, and can be terminated by Mr. Davis or the Company at any time with 60 days’ written notice. In the event of a change of control occurring within 18 months of the effective date of the Management Services Agreement, Mr. Davis is entitled to a change of control termination bonus equal to his base salary, on a per annum basis, and 100% of the stock options then held by him shall immediately vest. In the event of a change of control after the first 18 months following the effective date of the Management Services Agreement, Mr. Davis is entitled to a change of control termination bonus equal to two times (2x) his base salary, on a per annum basis, and 100% of the stock options then held by him shall immediately vest.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at June 30, 2023, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

Plan Category	No. of Securities to be Issued upon Exercise of outstanding Options, Warrants, and Rights	Weighted-average Exercise Price of Outstanding Options, Warrants, Rights (\$)	No. of Securities Remaining Available for Future Issuance under Equity Compensation Plans
Equity compensation plans approved by securityholders	7,333,333	\$0.12	6,055,512
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	7,333,333 ⁽¹⁾	\$0.12	6,055,512 ⁽²⁾

Notes:

- (1) Includes 2,233,333 RSUs and 5,100,000 Options.
- (2) Up to 2,167,417 RSUs and 3,888,095 Options remain available for issuance.

Oversight and Description of Director and NEO Compensation

The Board as a whole assumes responsibility for reviewing and monitoring compensation for the Company’s senior management, and as part of that mandate determines the compensation of the Company’s NEOs. The Board wishes to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs and directors listed in the compensation tables that follow.

The Company regards the strategic use of Awards as a cornerstone of the Company’s compensation plan. It applies to personnel at all levels and continues to be one of the Company’s primary tools for attracting, motivating and retaining

qualified personnel, which is critical to the Company's success. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company. The Company established a formal plan under which Awards may be granted to directors, officers, employees and consultants of the Company as an incentive to serve the Company in attaining its goal of improved Shareholder value. The Board and the Company are responsible for administering the Omnibus Plan and determining the type and amount of compensation to be paid to directors, officers, employees and consultants of the Company including the Awards under the Omnibus Plan. Awards are typically part of the overall compensation package for executive officers and employees.

Bonuses

Bonuses are performance based on short-term financial incentives and will be paid based on certain indicators such as personal performance, team performance and/or Company financial performance. Bonus levels will be determined by the level of position of the executive officer with the Company.

The Board will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the NEOs, and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for Shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships, capital raising efforts or achieving satisfaction of predetermined and agreed upon performance criteria. Demonstrations of extraordinary personal commitment to the Company's interests, the community and the industry may also be rewarded through a cash bonus.

The Board has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long-term sustainability.

The Company does not have a formal policy prohibiting an NEO or director from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation and held, directly or indirectly, by the NEO or director. However, there is an understanding that the Company's NEOs and directors will not purchase such financial instruments, and no NEO or director has purchased any such financial instruments as at the date of this Information Circular.

Compensation of Board Members and NEOs

The Company has a compensation committee ("**Human Resources and Compensation Committee**") that determines the compensation for executive members and provides oversight of the Company's executive compensation program.

The Company does not have in place a nominating committee. All tasks related to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the members of the Board. The compensation of the NEOs and the Company's employees are reviewed, recommended and approved by the Board.

The components of the directors' and executive officers' compensation are the same as those that apply to the NEOs, namely annual base salary, incentive stock options and bonus. The general compensation philosophy of the Company for directors and executive officers is to provide a level of compensation that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the Company to be successful, and to provide long-term incentive compensation which aligns the interest of executives with those of the Shareholders and provide long-term incentives to members of senior management whose actions have a direct and identifiable impact on the performance of the Company and who have had a material responsibility for long-range strategy development and implementation.

Executive Compensation-Related Fees

No consultant or advisor has, at any time since the Company's most recently completed financial year, been retained to assist the Board in determining compensation for any of the Company's directors or executive officers.

Fees were not paid by the Company to any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers, for each of the two most recently completed financial years of the Company.

Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Base Salary or Consulting Fees

Base salary ranges for the executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- *The particular responsibilities related to the position*
- *Salaries paid by other similarly sized companies in the mining industry*
- *The experience level of the executive officer*
- *The amount of time and commitment that the executive officer devotes to the Company*
- *The executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.*

Option-Based Awards

The Company awards options pursuant to the Omnibus Plan, as described above in "STOCK OPTIONS AND OTHER INCENTIVE PLANS". Options previously granted under the Legacy Plan prior to the approval of the Omnibus Plan remain outstanding pursuant to their original terms but are included against the Omnibus Plan reserve.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or executive officer of the Company, nor any of their associates or affiliates, nor any employee of the Company is or has been indebted to the Company since the beginning of the most recently completed fiscal year of the Company, nor is, or at any time since the beginning of the most recently completed fiscal year of the Company has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of directors, executive officers of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Company's most recently completed financial year.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

CORPORATE GOVERNANCE PRACTICES

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Below is a description of certain corporate governance practices and principles as adopted by the Company, and the roles and responsibilities of the Board.

Board of Directors

NI 58-101 defines “independence” by reference to the meaning of section 1.4 of NI 52-110, which provides that a member is “independent” if the member has no direct or indirect material relationship with the issuer, a “material relationship” being one which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. NI 52-110 also specifically prescribes certain relationships which are deemed to be material.

Based on the forgoing, the Company has determined that all of its current directors are independent except for Sean Samson. Mr. Samson is considered to have a material relationship with the Company by virtue of his position as President and CEO of the Company.

The Board meets formally on an as needed basis to review and discuss the Company's business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to

management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company's affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than its Audit and Risk Committee and Human Resources and Compensation Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Board Oversight

The Board exercises its independent supervision over the Company's management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

Directorships

The Company directors currently serving on boards of the following other reporting companies (or equivalent) are as set out below:

Director	Reporting Issuer	Exchange
Sean Samson	Stakeholder Gold Corp.	CSE
	Rouge Resources Inc.	TSXV
Gadi Levin	Eco (Atlantic) Oil & Gas Ltd.	TSXV
	Cyntar Ventures Inc.	CSE
John Paterson	iAnthus Capital Holdings, Inc.	CSE

Orientation and Continuing Education

When new directors are appointed to the Board, they are provided with access to recent publicly filed documents of the Company, all reports and the Company's internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Company has established a written code of conduct for its directors, officers and employees of the Company. In addition, each director, officer and employee of the Company is also expected to comply with relevant corporate and securities laws and, where applicable as well as with the Company's insider trading policy, and communications and corporate disclosure policy.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee determines the compensation for executive members and provides oversight of the Company's executive compensation program. The purpose of the Human Resources and Compensation Committee is to assist the Board in fulfilling its oversight obligations relating to human resources, compensation and governance matters, with a view toward making recommendations to the Board as appropriate.

Other Board Committees

The Board has no other standing committees other than the Human Resources and Compensation Committee and Audit and Risk Committee.

Subject to limitations in the Company's By-Laws, the Board may from time to time establish additional committees as necessary or appropriate, delegating to such committees all or part of the Board's powers.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

AUDIT AND RISK COMMITTEE

The purpose of the Company's Audit and Risk Committee is to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. It is the objective of the Audit and Risk Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Company.

Pursuant to NI 52-110, the Company is required to disclose certain information with respect to its Audit and Risk Committee, as summarized below.

The Audit and Risk Committee’s Charter

The Company has an Audit and Risk Committee charter, which is attached as Schedule “B” to this Information Circular.

Composition of the Audit and Risk Committee

Under applicable corporate and securities legislation, the Company’s Audit Committee requires three directors that are considered financially literate and a majority of which are considered independent.

Name of Director	“Independence” ⁽¹⁾	“Financial Literacy” ⁽²⁾
Sean Samson	-	✓
Michael Fox	✓	✓
Gadi Levin	✓	✓

Notes:

- (1) As defined in section 1.4 of NI 52-110.
 (2) As defined in section 1.6 of NI 52-110.

The Audit and Risk Committee is responsible for review of both interim and annual financial statements and the management’s discussion and analysis (“**MD&A**”) for the Company. For the purposes of performing their duties, the members of the Audit and Risk Committee have the right at all times, to inspect the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements and MD&A of the Company. The Audit and Risk Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Collectively, the Audit and Risk Committee has the education and experience to fulfill the responsibilities outlined in the Audit and Risk Committee charter. Each member of the Audit and Risk Committee has:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

NI 52-110 provides that an individual 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 the issues that can reasonably be expected to be raised by the Company.

For more information regarding each Audit and Risk Committee member’s relevant education and experience, see “*MATTERS TO BE ACTED UPON – ELECTION OF DIRECTORS*” above.

Audit and Risk Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit and Risk Committee is authorized by the Board to review the performance of the Company's external auditors, and approve in advance the provision of services other than audit services and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit and Risk Committee is authorized to approve any non-audit services or additional work, which the chair of the Audit and Risk Committee deems as necessary.

External Audit Service Fees

The following table summarizes the fees billed by the Company's auditor, MNP LLP, for external audit and other services during the periods indicated.

Financial Year Ending	Audit Fees⁽¹⁾ (\$)	Audit-Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
2023	35,310	Nil	13,643	460
2022	30,000	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Reliance on Certain Exemptions

The Company is a "venture issuer" under NI 52-110 and, pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company can be accessed on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at 150 King Street West, Toronto, Ontario, M5H 1J9, to request copies of the Company's consolidated financial statements and MD&A.

Financial information is provided in the Company's consolidated financial statements and MD&A for its most recently completed financial year and which can be obtained on SEDAR+ at www.sedarplus.ca.



Shareholders can access the Meeting Materials on the Company's website at www.evnickel.com.

Additional information relating to the Company are available under its profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"
OMNIBUS PLAN

(See attached)

EV NICKEL INC.

OMNIBUS EQUITY INCENTIVE PLAN

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS	5
1.1 Definitions	5
1.2 Interpretation	13
ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS	14
2.1 Purpose of the Plan.....	14
2.2 Implementation and Administration of the Plan	14
2.3 Delegation to Committee	14
2.4 Eligible Participants.....	14
2.5 Shares Subject to the Plan	15
2.6 Participation Limits	16
2.7 Additional TSXV Limits	16
2.8 Additional Board Requirements	16
2.9 Award Agreements.....	17
ARTICLE 3 OPTIONS.....	17
3.1 Nature of Options	17
3.2 Option Awards.....	17
3.3 Exercise Price.	17
3.4 Expiry Date; Blackout Period.	18
3.5 Exercise of Options.....	18
3.6 Method of Exercise and Payment of Purchase Price.	18
ARTICLE 4 SHARE UNITS AND OTHER SECURITY-BASED AWARDS.....	19
4.1 Nature of Share Units.....	19
4.2 Deferred Share Units.	19
4.3 Restricted Share Units.	22
4.4 Performance Share Units.....	23

4.5	Other Share-Based Awards	24
4.6	TSXV Filing.	24
ARTICLE 5 GENERAL CONDITIONS		24
5.1	General Conditions applicable to Awards	24
5.2	Dividend Share Units.	25
5.3	Termination of Employment	26
5.4	Unfunded Plan.	27
5.5	Discretion to Permit Acceleration.....	27
ARTICLE 6 ADJUSTMENTS AND AMENDMENTS		28
6.1	Adjustment to Shares Subject to Outstanding Awards	28
6.2	Amendment or Discontinuance of the Plan	29
6.3	Change of Control	31
ARTICLE 7 U.S. TAXPAYERS		31
7.1	Provisions for U.S. Taxpayers	31
7.2	ISOs	32
7.3	ISO Term and Exercise Price; Grants to 10 Shareholders	32
7.4	\$100,000 Per Year Limitation for ISOs	32
7.5	Disqualifying Dispositions	32
7.6	ISO Status Following Termination of Employment	32
7.7	Shareholder Approval for ISO Purposes	33
7.8	Section 409A of the Code	33
7.9	Section 83(b) Election	34
ARTICLE 8 UNITED STATES SECURITIES LAW MATTERS.....		34
8.1	United States Securities Law Matters.....	34
ARTICLE 9 MISCELLANEOUS		35
9.1	Currency.....	35

9.2	Compliance and Award Restrictions.....	35
9.3	Use of an Administrative Agent and Trustee.....	36
9.4	Tax Withholding.....	36
9.5	Reorganization of the Company.....	37
9.6	No Other Benefit.....	37
9.7	Conflict.....	37
9.8	Anti-Hedging Policy.....	38
9.9	Participant Information.....	38
9.10	No Representations or Warranties.....	38
9.11	Successors and Assigns.....	38
9.12	General Restrictions on Assignment.....	38
9.13	Governing Laws.....	38
9.14	Submission to Jurisdiction.....	38
9.15	Severability.....	38
9.16	Notices.....	39
9.17	Effective Date of the Plan.....	39

[Appendix "A" - FORM OF OPTION AGREEMENT](#)

[Appendix "B" - FORM OF DSU AGREEMENT](#)

[Appendix "C" - FORM OF RSU AGREEMENT](#)

[Appendix "D" - FORM OF PSU AGREEMENT](#)

[Appendix "E" - FORM OF ELECTION NOTICE](#)

[Appendix "F" - FORM OF ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs](#)

**EV NICKEL INC.
OMNIBUS EQUITY INCENTIVE PLAN**

EV NICKEL INC. (the “**Company**”) hereby establishes an Omnibus Equity Incentive Plan for certain qualified Directors, Officers, Employees, Consultants and Management Company Employees providing ongoing services to the Company and its Affiliates that can have a significant impact on the Company’s long-term results.

This Plan constitutes an amendment to and restatement of the Company’s Predecessor Omnibus Plan.

**ARTICLE 1
DEFINITIONS**

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings:

- (a) “**Affiliate**” means: a company is an Affiliate of another company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

A company is “controlled” by a Person if: (a) voting shares of the company are held, other than by way of security only, by or for the benefit of that Person; and (b) the voting rights attached to those voting shares are entitled, if exercised, to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by: (a) a company controlled by that Person; or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

- (b) “**Award**” means any Option, Deferred Share Unit, Performance Share Unit, Restricted Share Unit or Other Share-Based Award granted to a Participant pursuant to the terms of this Plan, and for greater certainty includes Dividend Share Units;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Board, and evidencing the terms and conditions on which an Award has been granted under this Plan (including an Option Agreement, DSU Agreement, PSU Agreement, RSU Agreement, or an Employment Agreement, as the context requires) and which need not be identical to any other such agreements;
- (d) “**Black-Out Period**” means the period of time required by applicable law and in compliance with TSXV Policy 4.4, if applicable, during which the Company prohibits a Participant from trading in the securities of the Company or from exercising, redeeming or settling an Award;
- (e) “**Board**” means the board of directors of the Company as constituted from time to time;
- (f) “**Broker**” has the meaning ascribed thereto in 9.4(2);

- (g) **“Business Day”** means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada for the transaction of banking business;
- (h) **“Cash Equivalent”** means in the case of Share Units, the amount of money equal to the Market Price multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;
- (i) **“Cash Fees”** has the meaning ascribed thereto in 4.2(1);
- (j) **“Cause”** means:
 - (i) with respect to a particular Employee: (1) “cause” as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee; (2) in the event there is no written or other applicable employment agreement between the Company or a Subsidiary and the Employee or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then (A) with respect to an Award of an Employee that is not employed in the U.S., such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the U.S. (i) any breach of any written agreement between the Company and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to the Employee by the Company and the Employee shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Company’s reasonable belief that the Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of the employer Company or Subsidiary, as the case may be, is harmful to the Company’s business or reputation; or (v) the Company’s reasonable belief that the Employee engaged in unethical practices, dishonesty or disloyalty;
 - (ii) in the case of a Consultant: (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Company or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
 - (iii) in the case of a Director, ceasing to be a Director as a result of: (1) ceasing to be qualified to act as a Director pursuant to section 118(1) of the OBCA; (2) a resolution having been passed by the shareholders pursuant to sections 122(1) or 122(2) of the OBCA; or (3) an order made by any Regulatory Authority having jurisdiction to so order; or

- (iv) in the case of an Officer: (1) “*cause*” as such term is defined in the Employment Agreement with the Officer or if there is no written employment agreement or “*cause*” is not defined therein, the usual meaning of “*just cause*” under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order;

- (k) **“Change of Control”** means:
 - (i) “*change of control*” as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee; or

 - (ii) in all other events, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
 - (A) any transaction (other than a transaction described in clause (B) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs (1) upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans; or (2) as a result of the conversion of the multiple voting shares in the capital of the Company into Shares;

 - (B) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (1) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (2) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

 - (C) the sale, lease, exchange, license or other disposition of all or substantially all of the Company’s assets to a Person other than a Person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as

their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;

- (D) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (E) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board;
- (l) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;
- (m) "**Company**" means EV Nickel Inc., a corporation existing under the OBCA;
- (n) "**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (o) "**Consultant**" means, in relation to the Company a Person (other than a Director, Officer or Employee of the Company or any of its Subsidiaries) that:
 - (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Company or a Subsidiary, other than services provided in relation to a Distribution (as defined in the *Securities Act* (Ontario));
 - (ii) provides the services under a written contract between the Company or a Subsidiary and the Person; and
 - (iii) in the reasonable opinion of the Company, spends or shall spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary;
- (p) "**Consultant Company**" means a Consultant that is a company;
- (q) "**Date of Grant**" means, for any Award, the current date or future date specified by the Board at the time it grants the Award or, if no such date is specified, the date upon which the Award was granted;

- (r) **“Deferred Share Unit”** or **“DSU”** means any right granted under Section 4.2 of this Plan;
- (s) **“Director”** means a director of the Company;
- (t) **“Director’s Fees”** means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Non-Employee Director in a calendar year for service on the Board;
- (u) **“Discounted Market Price”** has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (v) **“Dividend Share Units”** has the meaning ascribed thereto in 5.2;
- (w) **“DSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form of Appendix “B”, or such other form as the Board may approve from time to time;
- (x) **“Elected Amount”** has the meaning ascribed thereto in Section 4.2(1);
- (y) **“Election Notice”** means a written notice from a Non-Employee Director to the Company, substantially in the form of Appendix “E” attached hereto, or such other form as the Board may approve and accept from time to time;
- (z) **“Eligible Participants”** has the meaning ascribed thereto in Section 2.4(1);
- (aa) **“Employee”** means:
 - (i) an individual who is considered an employee of the Company or a Subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Company or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary over the details and methods of work as an employee of the Company or of a Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or a Subsidiary on a continuing and regular basis for a minimum amount of time per week, providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary over the details and methods of work as an employee of the Company or a Subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (bb) **“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;
- (cc) **“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award;

- (dd) **“Exercise Price”** has the meaning ascribed thereto in Section 3.2(1);
- (ee) **“Expiry Date”** has the meaning ascribed thereto in Section 3.4;
- (ff) **“Fair Market Value”** with respect to one Share as of any date shall mean (a) if the Shares are listed on the Stock Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Stock Exchange)); (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S. Taxpayers, such valuation principles shall be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1);
- (gg) **“Insider”** has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (hh) **“Investor Relations Activities”** has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (ii) **“ISO”** has the meaning ascribed thereto in Section 7.1;
- (jj) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;
- (kk) **“Market Price”** at any date in respect of the Shares and for all Awards of the Company shall be determined as follows:
 - (i) if the Shares are then listed on the Stock Exchange, then the Market Price shall be the volume weighted average trading price on the Stock Exchange for the ten (10) trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Stock Exchange)); and
 - (ii) if the Shares are not listed on the Stock Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;
- (ll) **“Non-Employee Directors”** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not Officers or other Employees of the Company or a Subsidiary, or Consultants or other service providers providing ongoing services to the Company or a Subsidiary;

- (mm) **"OBCA"** means the *Business Corporations Act* (Ontario), as such may be amended, supplemented or replaced from time to time;
- (nn) **"Officer"** means an officer (as defined under Securities Laws) of the Company or a Subsidiary;
- (oo) **"Option"** means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price for a specified period of time, but subject to the provisions of this Plan;
- (pp) **"Option Agreement"** means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix "A", or such other form as the Board may approve from time to time;
- (qq) **"Option Shares"** means Shares issuable by the Company upon the exercise of outstanding Options;
- (rr) **"Other Share-Based Award"** means any right or unit that is not an Option or a Share Unit and that is granted under Section 4.5;
- (ss) **"Participant's Account"** means an account maintained for the Participant on the books of the Company to reflect such Participant's participation in Share Units or Other Share-Based Awards under this Plan;
- (tt) **"Participants"** means Eligible Participants that are granted Awards under this Plan;
- (uu) **"Performance Goals"** means performance goals established by the Board in its discretion which, without limitation, may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a Subsidiary, a division of the Company or a Subsidiary, or an individual, or may be applied to the performance of the Company or a Subsidiary relative to a market index, a group of other companies or a combination thereof, or on any other basis, and that may be used to determine the vesting of Awards, when applicable;
- (vv) **"Performance Share Unit" or "PSU"** means any right awarded to a Participant under Section 4.4 of this Plan;
- (ww) **"Person"** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;
- (xx) **"Plan"** means this Omnibus Equity Incentive Plan, as amended and restated from time to time;
- (yy) **"Predecessor Compensation Securities"** has the meaning ascribed thereto in Section 2.5(2);
- (zz) **"Predecessor Omnibus Plan"** means the Company's Share Option Plan dated for reference December 2, 2021;

- (aaa) **"PSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix "D", or such other form as the Board may approve from time to time;
- (bbb) **"Regulatory Authorities"** means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;
- (ccc) **"Restricted Share Units"** or **"RSU"** means any right awarded to a Participant under Section 4.3 of this Plan;
- (ddd) **"RSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix "C", or such other form as the Board may approve from time to time;
- (eee) **"Scheduled Payment Date"** has the meaning ascribed thereto in Section 7.8(4);
- (fff) **"Securities Laws"** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;
- (ggg) **"Security Based Compensation Arrangement"** means an Option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees, Consultants, Management Company Employees and/or other service providers of the Company or a Subsidiary. For greater certainty, a *"Security Based Compensation Arrangement"* does not include a security-based compensation arrangement used as an inducement to Person(s) not previously employed by and not previously an Insider of the Company;
- (hhh) **"Separation from Service"** has the meaning ascribed to it under Section 409A of the Code;
- (iii) **"Share"** means one common share in the capital of the Company;
- (jjj) **"Share Unit"** means a DSU, PSU or RSU, as the context requires;
- (kkk) **"Stock Exchange"** means the TSXV, the TSX, or any other exchange on which the Shares are or may be listed, as applicable from time to time;
- (lll) **"Subsidiary"** means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Company;
- (mmm) **"Successor Corporation"** has the meaning ascribed thereto in 6.1(3) hereof;
- (nnn) **"Surrender"** has the meaning ascribed thereto in Section 3.6(3);
- (ooo) **"Surrender Notice"** has the meaning ascribed thereto in Section 3.6(3);

- (ppp) **"Tax Act"** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (qqq) **"Termination Date"** means the date on which a Participant ceases to be an Eligible Participant;
- (rrr) **"Trading Day"** means any day on which the Stock Exchange is opened for trading;
- (sss) **"TSX"** means the Toronto Stock Exchange;
- (ttt) **"TSXV"** means the TSX Venture Exchange;
- (uuu) **"TSXV Policy"** means the TSXV Corporate Finance Policies;
- (vvv) **"United States"** or **"U.S."** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (www) **"U.S. Securities Act"** means the *U.S. Securities Act* of 1933, as amended;
- (xxx) **"U.S. Taxpayer"** means a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and
- (yyy) **"VWAP"** means the volume weighted average trading price of the Shares on the Stock Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Stock Exchange may exclude internal crosses and certain other special terms trades from the calculation.

1.2 Interpretation.

- (1) Whenever the Board exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Board.
- (2) As used herein, the terms "*Article*", "*Section*" and "*clause*" mean and refer to the specified Article, Section and clause of this Plan, respectively.
- (3) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (4) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (5) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (6) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF
THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of this Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate Eligible Participants.

2.2 Implementation and Administration of the Plan

- (1) Subject to Section 2.3, this Plan shall be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries. Notwithstanding the foregoing, the grant of any Other Share-Based Awards shall be subject to Stock Exchange and shareholder approval, as applicable.
- (3) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (4) The day-to-day administration of this Plan may be delegated to such committee of the Board and/or such Officers and Employees of the Company as the Board determines from time to time.
- (5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

2.3 Delegation to Committee

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

2.4 Eligible Participants

- (1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the *bona fide* Directors, Officers, Consultants, Management Company Employees and other Employees of

the Company or a Subsidiary, providing ongoing services to the Company and its Affiliates. Notwithstanding the foregoing, at all times when the Company is listed on the TSXV, providers of Investor Relations Activities shall not be included as Eligible Participants entitled to receive DSU, PSUs or RSUs. Eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to this Plan. At all times when the Company is listed on the TSXV, the Company and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

- (2) Only Non-Employee Directors are eligible to receive DSUs.
- (3) Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's employment, appointment or engagement with the Company.
- (4) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee of employment, appointment or engagement by the Company.

2.5 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof:
 - (a) the total number of Shares reserved and available for grant and issuance pursuant to Options under this Plan, together with the Shares issuable on the exercise of all Predecessor Options, shall not exceed ten percent (10%) of the total issued and outstanding Shares at the date of grant or issuance of any security based compensation or such other number as may be approved by the Stock Exchange and the shareholders of the Company from time to time, provided that at all times when the Company is listed on the TSXV, the shareholder approval referred to herein must be obtained in compliance with the applicable policies of the TSXV; and
 - (b) in addition, the total number of Shares reserved and available for grant and issuance pursuant to the Share Units and Other Share-Based Awards shall not exceed 4,400,750.
- (2) Subject to compliance with the policies of the Stock Exchange, all outstanding Options, Share Units and Other Share-Based Awards granted under the Predecessor Omnibus Plan (the "**Predecessor Compensation Securities**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however, that that all Predecessor Compensation Securities remain in force in accordance with their existing terms.
- (3) Shares in respect of which an Award is granted under this Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of this Plan.
- (4) All Shares issued pursuant to the exercise or vesting of an Award granted under this Plan shall be issued as fully paid and non-assessable Shares.

2.6 Participation Limits

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under this Plan or any other proposed or established Security-Based Compensation Arrangement within any one-year period, and (ii) issuable to Insiders at any time under this Plan or any other proposed or established Security Based Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares at any point in time. Any Awards granted pursuant to this Plan, prior to the Participant becoming an Insider, shall not be excluded for the purposes of the limits set out in this Section 2.6.

2.7 Additional TSXV Limits

- (1) In addition to the requirements in Section 2.5 and Section 2.6, and notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV: **[NTD: Check these rules.]**
 - (a) the total number of Shares which may be reserved for issuance to any one Eligible Participant under this Plan together with all of the Company's other previously established or proposed Security Based Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
 - (b) the aggregate number of Awards to any one Eligible Participant that is a Consultant of the Company under this Plan together with all of the Company's other previously established or proposed Security Based Compensation Arrangements in any 12-month period must not exceed 2% of the issued Shares calculated at the date an Award is granted;
 - (c) the aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the date an Option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities);
 - (d) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the Date of Grant of the Award and with no more the 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan; and
 - (e) if the recipient of an Award is a company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation.
- (2) At all times when the Company is listed on the TSXV, the Company shall seek annual TSXV and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

2.8 Additional Board Requirements

Any Award granted under this Plan shall be subject to the requirement that if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon

any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Stock Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

2.9 Award Agreements

Each Award under this Plan shall be evidenced by an Award Agreement. Each Award Agreement shall be subject to the applicable provisions of this Plan and shall contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one Officer or Director of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, any Award Agreement to a Participant granted an Award pursuant to this Plan.

ARTICLE 3 OPTIONS

3.1 Nature of Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

3.2 Option Awards.

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Goals, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.
- (2) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Price of such Shares at the time of the grant, except that at all times when the Company is listed on the TSXV, the Exercise Price shall not be less than the Discounted Market Price.

3.4 Expiry Date; Blackout Period.

Subject to 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option shall expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option shall expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option shall expire shall be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires. For a U.S. Taxpayer, however, any extension of the Expiry Date of an Option under this Section 3.4 shall apply only to the extent permitted by Section 409A of the Code. Notwithstanding the foregoing, at all times when the Company is listed on the TSXV, any extension of an Expiry Date related to a Black-Out Period must comply with the provisions set out in section 4.11 of TSXV Policy 4.4.

3.5 Exercise of Options.

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Goals and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares shall be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant shall only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

3.6 Method of Exercise and Payment of Purchase Price.

- (1) **Traditional Exercise.** Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under this Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Company in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) **Cashless Exercise.** Pursuant to the Exercise Notice, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the

open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

- (3) **Net Exercise.** In addition, in lieu of exercising any vested Option in the manner described in Section 3.6(1) or 3.6(2), and pursuant to the terms of this Article 3, a Participant may, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form of Schedule “B” to the Option Agreement (the “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the VWAP of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

- (4) Upon the exercise of an Option pursuant to Section 3.6(1) or Section (3) the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

ARTICLE 4 SHARE UNITS AND OTHER SECURITY-BASED AWARDS

4.1 Nature of Share Units

A Share Unit is an Award entitling the recipient to acquire Shares at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

4.2 Deferred Share Units.

(1) Granting of DSUs.

- (a) The Board may fix, from time to time, a portion of the Director’s Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 4.2(1)(b) to participate in the grant of additional DSUs pursuant to this Section 4.2. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Section 4.2 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of

cash. The “**Elected Amount**” shall be an amount, as elected by the Non-Employee Director, in accordance with applicable tax law, between 0% and 100% of any Director’s Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash shall be required to file an Election Notice with the Chief Financial Officer of the Company: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director’s Fees payable for the 2022 financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of this Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the effective date of this Plan and who was not eligible to participate in the Predecessor Omnibus Plan or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the effective date of this Plan only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Section 4.2(1)(d), the election of an Electing Person under Section 4.2(1)(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Company a notice in the form of Appendix “F” attached hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Section 4.2(1)(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Section 4.2, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election shall not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Appendix “F” delivered.

- (e) Any DSUs granted pursuant to this Section 4.2 prior to the delivery of a termination notice pursuant to Section 4.2(1)(d) shall remain in this Plan following such termination and shall be redeemable only in accordance with the terms of this Plan.
 - (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Section 4.2 shall be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director's Fees and any Elected Amount), as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.
- (2) **DSU Account.** All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to the Participant's Account, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by a DSU Agreement.
- (3) **Vesting of DSUs.** The Board shall have the authority to determine the vesting terms applicable to grants of DSUs, except that, at all times when the Company is listed on the TSXV, no DSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.2 (3) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
- (4) **Settlement of DSUs.**
- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however, that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or directorship or death, or in the case of a Participant that is a Canadian Participant, later than December 31 in the calendar year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delay that may be required under Section 7.8(4) below in the case of a U.S. Taxpayer. Subject to Section 7.8(4) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU shall be redeemed for:
 - (i) one Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.
 - (b) Any cash payments made under this Section 4.2(4) by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
 - (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

4.3 Restricted Share Units.

(1) Granting of RSUs.

- (a) The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each RSU grant shall be evidenced by an RSU Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Section 4.3 shall be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.

(2) **RSU Account.** All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

(3) **Vesting of RSUs.** The Board shall have the authority to determine the vesting terms applicable to grants of RSUs, except that, at all times when the Company is listed on the TSXV, no RSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.3(3) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

(4) Settlement of RSUs.

- (a) The Board shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms shall be set forth in the applicable RSU Agreement. Subject to Section 7.8(4) below and except as otherwise provided in an RSU Agreement, on the settlement date for any RSU, each vested RSU shall be redeemed for:
 - (i) one Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.
- (b) Any cash payments made under this Section 4.3(4) by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 7.8(4) below and except as otherwise provided in an RSU Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment

shall be made in respect of any RSU, under this Section 4.3(b)(4) any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

4.4 Performance Share Units

- (1) **Granting of PSUs.** The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by a PSU Agreement. Each PSU shall consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 4.4(6), upon the achievement of such Performance Goals during such performance periods as the Board shall establish.
- (2) **Terms of PSUs.** The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU shall be determined by the Board and by the other terms and conditions of any PSU, all as set forth in the applicable PSU Agreement.
- (3) **Performance Goals.** The Board shall issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in a PSU Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur), all as set forth in the applicable PSU Agreement.
- (4) **PSU Account.** All PSUs received by a Participant shall be credited to the Participant's Account, as of the Date of Grant.
- (5) **Vesting of PSUs.** The Board shall have the authority to determine the vesting terms applicable to grants of PSUs, except that, at all times when the Company is listed on the TSXV, no PSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.4(5) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
- (6) **Settlement of PSUs.**
 - (a) The Board shall have the sole authority to determine the settlement terms applicable to the grant of PSUs and such terms shall be set forth in the applicable PSU Agreement. Subject to Section 7.8(4) below and except as otherwise provided in a PSU Agreement, on the settlement date for any PSU, each vested PSU shall be redeemed for:

- (i) one Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.
- (b) Any cash payments made under this Section 4.4(6) by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 7.8(4) below and except as otherwise provided in a PSU Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 4.4(6) any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

4.5 Other Share-Based Awards

Subject to prior acceptance of the Stock Exchange, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Option, DSU, PSU or RSU, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to be consistent with the purposes of this Plan; provided, however, that such right shall comply with applicable law. Subject to prior acceptance of the Stock Exchange, the terms of this Plan, and any applicable Award Agreement, the Board shall determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 4.5 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board shall determine in its discretion.

4.6 TSXV Filing.

Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with grants of Share Units or Other Share-Based Awards made under this Plan in accordance with TSXV Policy 4.4.

ARTICLE 5 GENERAL CONDITIONS

5.1 General Conditions applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment.** The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any Awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate or DRS statement to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the central securities register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate or DRS statement is issued or entry of such Person's name on the central securities register for the Shares.
- (3) **Conformity to Plan.** In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted shall be adjusted to become, in all respects, in conformity with this Plan.
- (4) **Non-Transferability.** Except as set forth herein, Awards are non-transferable and non-assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.
- (5) **Hold Period.** At all times when the Company is listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the Market Price (for the purposes of this 5.1(5) "Market Price" shall have the meaning ascribed to it in TSXV Policy 1.1), shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

5.2 Dividend Share Units.

When dividends (other than stock dividends) are paid on Shares, as part of a Participant's grant of DSUs, PSUs and/or RSUs, as applicable, and in respect of the services provided by the Participant for such original grant, Participants shall receive additional DSUs, PSUs and/or RSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, PSUs and/or RSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Price on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, PSUs and/or RSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related DSUs, PSUs and/or RSUs in accordance with Article 4 and the relevant Award Agreements. If the maximum number of Awards under 2.5(1), Section 2.6, Section 2.7, and 6.2(4) of this Plan are issued, the Dividend Shares Units that would have been granted must be awarded in cash. The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

5.3 Termination of Employment

Each Share Unit and Option shall be subject to the following conditions:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant.
- (b) **Retirement.** In the case of a Participant's retirement (as defined in the applicable Award Agreement), any unvested Share Units and/or Options held by the Participant as at the Termination Date shall continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the Termination Date, provided that, if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Share Units and/or Options held by the Participant, whether vested or unvested, shall immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date. For greater certainty, any Share Units or Options (vested or unvested) must expire within a reasonable period, not exceeding twelve (12) months from the date of the Participant's retirement.
- (c) **Other Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason other than for Cause, retirement or death, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of:
 - (i) one (1) year after the effective date of such termination or cessation of a Participant that is a Director or Officer of the Company or a Subsidiary, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation; and
 - (ii) ninety (90) days after the effective date of such termination or cessation of a Participant that is not a Director or Officer of the Company or a Subsidiary, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation, and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation.
- (d) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all vested Share Units and Options held by the Participant at the date of death of such Participant may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the date of death of such Participant.

- (e) **Change of Control.** If a Participant is terminated without Cause or resigns for good reason during the 12 month period following a Change of Control, or after the Company has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Share Units and/or Options shall immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the expiry date of such Options.
- (A) For the purposes of this Plan, a Participant's employment with the Company or a Subsidiary is considered to have terminated effective on the last day of the Participant's actual and active employment with the Company or a Subsidiary, whether such day is selected by agreement with the individual, unilaterally by the Company or a Subsidiary and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under this Plan.
- (B) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company. Notwithstanding the foregoing, any determinations made shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

5.5 Discretion to Permit Acceleration.

Notwithstanding the provisions of Section 5.3 but subject to compliance with the policies of the Stock Exchange, the Board may, in its discretion, at any time prior to, or following the events contemplated in Section 5.3, or in an Employment Agreement, Award Agreement or other written agreement between the Company or a Subsidiary and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Board and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Stock Exchange.

**ARTICLE 6
ADJUSTMENTS AND AMENDMENTS**

6.1 Adjustment to Shares Subject to Outstanding Awards

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Company shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Company or the Successor Corporation (as the case may be) or other consideration from the Company or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.1(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall make a distribution to all holders of Shares or other securities in the capital of the Company, or cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Company effect

any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

- (5) Any adjustment, other than in connection with a security consolidation or security split, to any Awards granted or issued under this Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

6.2 Amendment or Discontinuance of the Plan

- (1) The Board may amend this Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
- (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
 - (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of this Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
 - (i) amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in this Plan;
 - (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by Persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Company is listed on the TSXV);
 - (iii) any amendment regarding the administration of this Plan;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Company, this Plan or the shareholders of the Company (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and
 - (v) any other amendment that does not require shareholder approval under Section 6.2(2).
- (2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

- (a) any change to the maximum number of Shares issuable from treasury under this Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
- (b) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;
- (c) any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;
- (d) any amendment to remove or to exceed the Insider participation limit set out in Section 2.6;
- (e) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (f) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- (g) any decrease in the exercise price of or extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment; and
- (h) any amendment to the amendment provisions of this Plan.

At all times when the Company is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(b) (if any such Award is held by an Insider) and Sections 6.2(2)(d) and 6.2(2)(g) above must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV.

- (3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.
- (4) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:
 - (a) the Company shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
 - (b) the Company shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Company's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

6.3 Change of Control

- (1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Participants advising that this Plan shall be terminated effective immediately prior to the Change of Control and all outstanding Awards (and related Dividend Share Units, as applicable) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of this Plan, shall expire or, with respect to Share Units or Other Share-Based Awards be settled, immediately prior to the termination of this Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Goals prior to the Change of Control.
- (2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7 U.S. TAXPAYERS

7.1 Provisions for U.S. Taxpayers

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Company or any entity (other than the Company), in an unbroken chain of corporations (or other entities) beginning with the Company, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option shall be a non-qualified stock option. The Company shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

7.2 ISOs

Subject to any limitations in Section 2.5, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 4,400,750 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Board from time to time in accordance with this Plan. At the discretion of the Board, ISOs may be granted to any Employee of the Company, or of a “subsidiary corporation”, as such term is defined in Section 424(f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of this Plan, or (ii) the date on which the shareholders of the Company approve such most recent amendment and restatement of this Plan. An ISO may be exercised during the Participant’s lifetime only by such the Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by Will or by the laws of descent and distribution.

7.3 ISO Term and Exercise Price; Grants to 10 Shareholders

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than (a) one hundred percent (100%) of the Fair Market Value of the Shares on the applicable Date of Grant and (b) the Market Price of the Shares on the applicable Date of Grant; provided, however, that if an ISO is granted to a Person who owns Shares representing more than 10% of the voting power of all classes of shares of the Company or of a “subsidiary corporation”, as such term is defined in Section 424(f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be no less than (a) 110% of the Fair Market Value of the Shares subject to the ISO and (b) the Market Price of such Shares.

7.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any Person during any calendar year (under all plans of the Company) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

7.5 Disqualifying Dispositions

Each Person awarded an ISO under this Plan shall notify the Company in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such Person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Person in such disposition or other transfer. The Company may, if determined by the Board and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable Person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such Person as to the sale of such Shares.

7.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under this Plan and the applicable Option Agreement awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income

tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Option Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option:

- (a) If a Participant who has been granted an ISO ceases to be an Employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such Option was exercisable on the date of termination) by such Participant within 90 days following the date of termination (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an Employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the earlier of (a) such date as determined by the Board, and (b) the date that is one year following the date of such disability, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 7.6, the employment of a Participant who has been granted an ISO shall not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation shall not apply, or (b) a transfer from one office of the Company (or of any subsidiary of the Company as defined in Code Section 424(f)) to another office of the Company (or of any such subsidiary) or a transfer between the Company and any such subsidiary.

7.7 Shareholder Approval for ISO Purposes

In the event this Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of this Plan (or the date of any later restatement of this Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as ISOs will be non-qualified stock options.

7.8 Section 409A of the Code

- (1) This Plan shall be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award shall be granted, paid, settled or deferred in a manner that shall meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral shall not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event shall the Company or any Subsidiary or Affiliate of the Company be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (2) All terms of this Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (3) Subject to compliance with the policies of the Stock Exchange, the Board, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in this Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (4) Notwithstanding anything in this Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under this Plan or any Award Agreement solely by reason of the occurrence of a Change of Control or due to the Participant's disability or Separation from Service, such amount or benefit shall not be payable or distributable to the Participant by reason of such circumstance unless the Board determines in good faith that (i) the circumstances giving rise to such Change of Control event, disability or Separation from Service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the "**Scheduled Payment Date**") for such Award shall in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement shall in fact occur by such final Business Day. Further, to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his or her Separation from Service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement shall not occur earlier than the date that is six (6) months and one day following the date of Separation from Service, or as soon as practical following the date of the Participant's death, if earlier, all to the extent required by Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "specified employee" at the time of his or her Separation from Service, then settlement shall occur on the date that is six (6) months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

7.9 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Company.

ARTICLE 8 UNITED STATES SECURITIES LAW MATTERS

8.1 United States Securities Law Matters.

No Awards shall be made in the United States and no Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless such securities are registered under the U.S.

Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued, and any Shares issued upon exercise, conversion or settlement thereof, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

ARTICLE 9 MISCELLANEOUS

9.1 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

9.2 Compliance and Award Restrictions.

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant

of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards shall be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options shall be returned to the applicable Participant as soon as practicable.

9.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under this Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent shall maintain records showing the number of Awards granted to each Participant under this Plan.

9.4 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 9.3 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which shall in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (2) The sale of Shares by the Company, or by a broker engaged by the Company (the "**Broker**"), under Section 9.4(1) or under any other provision of this Plan shall be made on the Stock Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to

effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold shall be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker shall exercise its sole judgment as to the timing and the manner of sale and shall not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker shall be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

- (3) The Participant further acknowledges that the sale price of the Shares shall fluctuate with the market price of the Shares and no assurance can be given that any particular price shall be received upon any sale.
- (4) Notwithstanding the first paragraph of this Section 9.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.
- (5) At all times when the Company is listed on the TSXV, this Section 9.4 must comply with the requirements of TSXV Policy 4.4, including, but not limited to, no act permitted under this Section 9.4 resulting in an alteration to the exercise price of an Award or having the effect of a net exercise transaction.

9.5 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

9.6 No Other Benefit.

No amount shall be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of a Share, nor shall any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

9.7 Conflict.

Subject to compliance with the policies of the Stock Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's Employment Agreement with the Company or a Subsidiary, as the case may be, on the other hand, the provisions of this Plan shall prevail.

9.8 Anti-Hedging Policy.

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

9.9 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan (including as to whether the circumstances described in Section 7.3 exist). Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

9.10 No Representations or Warranties

The Company makes no representation or warranty as to the value of any Award granted or issued under this Plan or as to the future value of the any Shares issued pursuant to any Award.

9.11 Successors and Assigns

This Plan shall be binding on all successors and assigns of the Company and its Subsidiaries.

9.12 General Restrictions on Assignment

Except as required by law, the rights of a Participant under this Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Board.

9.13 Governing Laws.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

9.14 Submission to Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Ontario in respect of any action or proceeding relating in any way to this Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with this Plan.

9.15 Severability.

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

9.16 Notices.

All written notices to be given by a Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

EV NICKEL INC.
150 King Street W.
Toronto, ON M5H 1J9

Attention: Chief Financial Officer

All notices to a Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received

9.17 Effective Date of the Plan.

The Plan was approved by the Board on January 17, 2023, and shall take effect on the date of approval of the shareholders of the Company given and obtained in compliance with the requirements of TSXV Policy 4.4.

APPENDIX "A"
to
EV NICKEL INC.
OMNIBUS EQUITY INCENTIVE PLAN
FORM OF OPTION AGREEMENT

[The following legend to be included on Option Agreements for Optionees in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[All Options issued to Insiders and Options issued at a discount to the Market Price must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the Options].

This Option Agreement is entered into between EV Nickel Inc. (the "**Company**") and the Optionee named below pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms the following:

1. Grant Date: _____
2. Optionee: _____
3. Optionee's Eligible Participant Capacity under the Plan: _____
4. Number of Options: _____

5. Option Price (\$ per Share): _____

6. Expiry Date of Option Period: _____

7. Each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 p.m. (Vancouver time) on the expiry date of the Option Period. The Options vest as follows:

8. The Options are non-assignable and non-transferable, otherwise than by Will or by the law governing the devolution of property to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.

9. If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

10. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.

11. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

12. By signing this agreement, the Optionee acknowledges that:

(a) the Optionee consents to the Company's collection, use and disclosure of the Optionee's personal information for the purposes of the Company's grant of the Options referenced herein, and that from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, the Optionee hereby expressly consents to such disclosure; and

(b) he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the _____ day of

_____, _____.

Signature of Optionee:

Name of Optionee *[please print]*:

EV NICKEL INC.

By:

Name: _____
Title: _____

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: EV NICKEL INC. (the "Company")

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Award Agreement dated _____ under the Company's Omnibus Equity Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (per Share): _____ Cdn.\$

Aggregate Purchase Price: _____ Cdn.\$

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount): _____ Cdn.\$

OR check here if alternative arrangements have been made with the Company.

The undersigned Optionee hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered as follows:

Name: _____

Address: _____

If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

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

U issued via book entry through the Direct Registration System (DRS) and emailed to: _____

OR _____
issued in certificate form and delivered to the address noted above.

U _____

I hereby agree to file, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED: _____

Name: _____

Signature: _____

**SCHEDULE "B"
SURRENDER NOTICE**

TO: EV NICKEL INC. (the "Company")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Company to the undersigned pursuant to an Award Agreement dated _____, 20__ under the Company's Omnibus Equity Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

The undersigned directs such Shares to be registered as follows:

Name: _____
Address: _____

If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; **if no box is checked then the Shares shall be issued in DRS form and delivered to the address noted above**):

U issued via book entry through the Direct Registration System (DRS) and emailed to:

OR _____

issued in certificate form and delivered to the address noted above.

U _____

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED: _____

Name: _____

Signature: _____

APPENDIX “B”
to
EV NICKEL INC.
OMNIBUS EQUITY INCENTIVE PLAN
FORM OF DSU AGREEMENT

[The following legend to be included on DSU Agreements for Recipients in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on DSU Agreement if required under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the DSU].

This deferred share unit agreement (“**DSU Agreement**”) is granted by EV Nickel Inc. (the “**Company**”) in favour of the Participant named below (the “**Recipient**”) of the deferred share units (“**DSUs**”) pursuant to the Company’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this DSU Agreement shall have the meanings set forth in the Plan.

The terms of the DSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [•] and the address of the Recipient is currently [•].
2. **Grant of DSUs.** The Recipient is hereby granted [•] DSUs.
3. **Vesting.** The DSUs shall vest as follows: [•]

4. **Restriction Period.** In accordance with Section 4.2 of the Plan, the restriction period in respect of the DSUs granted hereunder, as determined by the Board, shall commence on the date of grant of the DSUs hereunder and terminate on the date of the Recipient's retirement, termination of employment or directorship, or death (the "**Termination Date**").
5. **Settlement.** After the Termination Date, the Recipient will notify the Company in writing of the number of vested DSUs to be settled and the date of settlement (the "**Settlement Date**"), which notice must be delivered to the Company at least two weeks in advance of any proposed Settlement Date. The Recipient may settle vested DSUs in multiple tranches. The Settlement Date must be no later than December 15 of the calendar year following the Termination Date. In the event no written notice is provided by the Recipient to the

Company as provided for in this section 5, all vested DSUs will be settled on December 15 of the calendar year following the Termination Date.

[For US Taxpayers: Unless the Recipient's DSU Form of Election Notice sets forth a different payment rule permitted by Section 409A of the Code, DSUs shall be payable in a single payment upon the Recipient's Separation from Service. The date of settlement (the "**Settlement Date**") shall be the date of the Separation from Service or such later date as determined solely by the Company not to exceed the later of (i) the last day of the calendar year in which the Separation from Service occurs, or (ii) the fifteenth (15th) day of the third (3rd) calendar month following the calendar month in which such Separation from Service occurs.]

6. **Transfer of DSUs and Shares.** The DSUs granted hereunder are non-transferable or assignable except in accordance with the Plan. If the Recipient is in the United States, the certificate representing any Shares issuable upon settlement of the DSUs will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
7. **Inconsistency.** This DSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this DSU Agreement and the Plan, the terms of the Plan shall govern.
8. **Severability.** Wherever possible, each provision of this DSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this DSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this DSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
9. **Entire Agreement.** This DSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
10. **Successors and Assigns.** This DSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.

11. **Time of the Essence.** Time shall be of the essence of this DSU Agreement and of every part hereof.
12. **Governing Law.** This DSU Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
13. **Counterparts.** This DSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this DSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this DSU Agreement.

EXECUTION PAGE FOLLOWS

IN WITNESS WHEREOF the parties hereof have executed this DSU Agreement as of the _____ day of _____.

Signature of Participant:

Name of Optionee *[please print]*:

EV NICKEL INC.

By:

Name: _____
Title: _____

APPENDIX “C”
to
EV NICKEL INC.
OMNIBUS EQUITY INCENTIVE PLAN

FORM OF RSU AGREEMENT

[The following legend to be included on RSU Agreements for Recipients in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on RSU Agreement if required under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the RSU].]

This restricted share unit agreement (“**RSU Agreement**”) is granted by EV Nickel Inc. (the “**Company**”) in favour of the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Company’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [•] and the address of the Recipient is currently [•].
2. **Grant of RSUs.** The Recipient is hereby granted [•] RSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [•] and terminate on [•].

4. **Performance Goals.** [•].
5. **Performance Period.** [•].
6. **Vesting.** The RSUs shall vest as follows: [•]
7. **Transfer of RSUs and Shares.** The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan. If the Recipient is in the United States, the certificate representing any Shares issuable upon settlement of the RSUs will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
8. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this RSU Agreement and of every part hereof.
13. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.
15. By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

EXECUTION PAGE FOLLOWS

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the _____ day of _____.

Signature of Participant:

Name of Optionee *[please print]*:

EV NICKEL INC.

By:

Name: _____
Title: _____

APPENDIX “D”
to
EV NICKEL INC.
OMNIBUS EQUITY INCENTIVE PLAN
FORM OF PSU AGREEMENT

[The following legend to be included on PSU Agreements for Recipients in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on PSU Agreement if required under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the PSU].]

This performance share unit agreement (“**PSU Agreement**”) is granted by EV Nickel Inc. (the “**Company**”) in favour of the Participant named below (the “**Recipient**”) of the performance share units (“**PSUs**”) pursuant to the Company’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [•] and the address of the Recipient is currently [•].
2. **Grant of PSUs.** The Recipient is hereby granted [•] PSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [•] and terminate on [•].

4. **Performance Goals.** [•].
5. **Performance Period.** [•].
6. **Vesting.** The PSUs shall vest as follows: [•].
7. **Transfer of PSUs and Shares.** The PSUs granted hereunder are non-transferable or assignable except in accordance with the Plan. If the Recipient is in the United States, the certificate representing any Shares issuable upon settlement of the PSUs will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this PSU Agreement and of every part hereof.
13. **Governing Law.** This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

EXECUTION PAGE FOLLOW

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the _____ day of _____.

Signature of Participant:

Name of Optionee *[please print]*:

EV NICKEL INC.

By:

Name: _____
Title: _____

APPENDIX “E”
to
EV NICKEL INC.
OMNIBUS EQUITY INCENTIVE PLAN
FORM OF ELECTION NOTICE

[The following legend to be included on Election Notices for Participants in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on Election Notices if required under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the Election Notice].]

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Section 4.2 of the Plan and to receive _____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required shall arise at that

time. Upon redemption of the DSUs, the Company shall make all appropriate withholdings as required by law at that time.

- (c) The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.
- (d) To the extent I am a U.S. Taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period shall not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Company.
- (e) If I am in the United States, I acknowledge that the certificate representing any Shares issuable upon settlement of the DSUs will bear a legend restricting transfer without registration under the U.S.

Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

APPENDIX "F"
to
EV NICKEL INC.
OMNIBUS EQUITY INCENTIVE PLAN

**FORM OF ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs (FOR PARTICIPANTS WHO
ARE NOT U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Appendix "E" to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Section 4.2 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan. I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE "B"
AUDIT AND RISK COMMITTEE CHARTER

(See attached)

EV NICKEL INC.

**AUDIT COMMITTEE CHARTER
(the "Charter")**

ORGANIZATION

An Audit Committee shall be appointed annually by the Board and shall consist of at least three (3) members from among the directors of the Corporation. Each Audit Committee member shall, where possible, be an independent director, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

All Audit Committee members shall be sufficiently versed in financial matters to understand the Corporation's accounting practices and policies and the major judgments involved in preparing the financial statements.

The Board shall designate the Chair of the Committee.

STATEMENT OF POLICY

The Committee shall fulfill its responsibilities within the context of the following principles:

1. General

The Committee expects the management of the Company to operate in compliance with the laws and regulations governing the Company and to maintain strong financial, reporting and control processes.

2. Communications

The Committee shall have direct, open and frank communications throughout the year with management, other Committee Chairs, and the external auditors.

3. Meeting Agenda

Committee meeting agendas shall be the responsibility of the Chair of the Committee in consultation with the Committee members, management and the external auditors.

4. Information Needs

The Committee expects that written materials will be received from management and the external auditors at least five (5) days in advance of meeting dates.

5. In-Camera Meetings

At each meeting, the Committee shall meet in private session, if required, and may meet with the external auditors, with management, and with the Committee members only.

6. Reporting to the Board

The Committee, through its Chair, shall report after each Committee meeting to the Board, if required, at the Board's next regular meeting.

7. The External Auditors

The Committee expects that in discharging its responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Audit Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

OPERATING PROCEDURES

1. The Committee shall meet at least four (4) times annually, or more frequently as circumstances dictate. Meetings shall be held at the call of the Chair upon the request of two (2) members of the Committee or at the request of the external auditors.
2. A quorum shall be a majority of the members.
3. Unless the Committee otherwise specifies, the Secretary of the Company shall act as Secretary at all meetings of the Committee.
4. In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
5. A copy of the minutes of the prior meeting of the Committee shall be provided to each member of the Committee prior to each meeting.

RESPONSIBILITIES & DUTIES

To fulfill its responsibilities and duties, the Committee shall:

Financial Reporting

1. Review the Corporation's annual and quarterly financial statements with management and, in the case of the annual financial statements, also with the external auditors, to gain reasonable assurance that the statements are accurate, complete and in accordance with International Financial Reporting Standards (IFRS). The Committee shall report upon the annual financial statements to the Board before the Board approves such financial statements.
2. Receive from the external auditors report on their review of the annual financial statements.
3. Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee.
4. Review and, if appropriate, recommend approval to the Board of management discussion and analysis, AIF forms (if prepared) and reports to the shareholders issued by the Company with respect to the Corporation's annual and quarterly financial statements.
5. Review and, if appropriate, recommend approval to the Board of prospectuses, any material change disclosures of a financial nature, and similar disclosure documents to be issued by the Corporation.

Accounting Policies

1. Review with management and the external auditors the appropriateness of the Corporation's accounting policies and disclosures.
2. Review with management and the external auditors the Corporation's underlying accounting policies and any significant estimates and judgments.

Risk and Uncertainty

1. Review with management the significant financial risks and principal business risks facing the Company and gain reasonable assurance that they are being effectively managed or controlled.

2. Ascertain that policies and procedures are in place to minimize environmental, occupational health and safety, and other risks to asset value.
3. Review the adequacy of insurance coverage maintained by the Corporation.
4. Review regularly with management, the external auditors and the Corporation's legal counsel any legal claim or other contingency that could have a material effect upon the financial position of the Corporation.

Financial Controls and Control Deviations

1. Review with management the effectiveness of the Corporation's internal financial controls to ensure they are comprehensive, coordinated and cost effective.

Compliance with Laws and Regulations

1. Review regular reports from management and the external auditors with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements, various tax and other withholding accounts and other laws and regulations which could expose directors to liability.

Relationship with External Auditors

1. Recommend to the Board the nomination of external auditors.
2. Approve the remuneration and the terms of engagement of the external auditors as set out in the engagement letter.
3. Review the performance of the external auditors annually.
4. Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for any non-audit services by the Corporation.
5. Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the general overall audit plan and the materiality levels, which the external auditors propose to employ. Review the results of the external audit with the external auditors including the auditors' report, overall presentation of the financial statements, any adjustments needed or contemplated, areas of difficulty and any changes to the original audit plan.
6. Meet privately with the external auditors to determine that no management restrictions have been placed on the scope and extent of the audit examinations conducted by the external auditors or the reporting of their findings to the Committee.
7. Establish effective communication processes with management and the Corporation's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee.

Other Responsibilities

1. After consultation with the Chief Financial Officer, discuss annually the reasonableness of the expenses of the Chief Executive Officer.
2. After consultation with the Chief Financial Officer and the external auditors, gain reasonable assurance annually of the quality and sufficiency of the Corporation's accounting personnel.
3. Perform such other functions as may from time to time be assigned to the Committee by the Board.

ACCOUNTABILITY

1. Review and update this Charter on a regular basis for approval by the Board.
2. From time to time, as requested by the Board, disclose its mandate and this Charter in the Corporation's statement of corporate governance practices.