



Nickel 28 Capital Corp.

Management Information Circular

For the Annual General Meeting of Shareholders

to be held on **June 23, 2026**

Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) will be held at the offices of Stikeman Elliott LLP, Suite 2700, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8 on Tuesday, June 23, 2026 at 10:00 a.m. (Vancouver Time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the fiscal year ended January 31, 2026 together with the report of the auditor thereon;
2. to elect directors of the Company for the ensuing year;
3. to reappoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the accompanying Management Information Circular (the “**Circular**”), which is deemed to form part of this Notice of Meeting. Details regarding how to attend and vote at the Meeting are more fully described in the accompanying Circular and distributed proxy and voting instruction materials.

This Notice of Meeting is accompanied by the Circular, a form of proxy (a “**Proxy**”) for registered Shareholders or a voting instruction form (a “**VIF**”) for non-registered Shareholders, and a supplemental mailing list return card (collectively, the “**Meeting Materials**”). As a Shareholder of the Company, it is important that you read the Meeting Materials carefully and in full in evaluating the matters for consideration at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, date and sign the enclosed Proxy or VIF, as applicable, and to return it in the envelope provided for that purpose.

The audited consolidated financial statements and related management’s discussion and analysis (“**MD&A**”) for the Company for the fiscal year ended January 31, 2026 will be mailed to those Shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company, on SEDAR+ at www.sedarplus.ca, or on the Company’s website at www.nickel28.com.

The Board has, by resolution, fixed the close of business on May 14, 2026 as the record date, being the date for the determination of the registered holders of Common Shares of the Company entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. Proxies to be used at the Meeting must be deposited with the Company, c/o the Company’s transfer agent at: c/o TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or sent by facsimile to 416-595-9593, no later than 10:00 a.m. (Vancouver Time) on June 19, 2026, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) or postponement(s) thereof is held. Late proxies may be accepted or rejected by the Chair of the Meeting

in his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his sole discretion, without notice. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary on their VIF, which may include the completion and delivery of a voting instruction form. Only registered Shareholders and duly appointed proxyholders (including any non-registered Shareholder who has appointed themselves as proxyholder) will be able to attend, participate and vote at the Meeting, provided that they carefully follow the instructions set out in the Circular and related proxy materials.

Your vote is important.

Registered Shareholders can submit their votes on their Proxy to the Company's transfer agent by voting over the internet at www.voteproxyonline.com and following the instructions on the web page (you will need your 12-digit control number located on the Proxy to vote online), by facsimile by sending the completed Proxy to 416-595-9593, or by returning the completed Proxy by mail or delivery to the Company, c/o the Company's transfer agent at: c/o TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department.

Non-registered Shareholders who have received this Notice of Meeting and accompanying materials through an intermediary are required to complete and return the materials in accordance with the instructions provided by such intermediary including a VIF. An intermediary includes a broker, a financial institution, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds Common Shares on behalf of such non-registered Shareholder.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions in the Circular and on their Proxy or VIF.

Whether you plan to attend the Meeting or vote by proxy, we encourage you to vote promptly. If you have any questions about the information contained in the accompanying Circular or require any assistance in completing your Proxy or VIF, please contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com.

The Circular and Proxy or VIF provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting.**

On behalf of the Board of Directors of Nickel 28, thank you for your support.

DATED at Toronto, Ontario as of this 20th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NICKEL 28 CAPITAL CORP.**

(signed) Craig Lennon

Craig Lennon
President & Chief Executive Officer, Director

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Management Information Circular

General Information

Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) is providing this Management Information Circular (this “**Circular**”) and a form of proxy (a “**Proxy**”) or voting instruction form (a “**VIF**”) in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of the Company, and at any adjournment(s) or postponement(s) thereof. Unless the context otherwise requires, when we refer in this Circular to the Company, its subsidiaries are also included. The Company will conduct its own solicitation by mail and directors, officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation, if any.

The Meeting will be held at the offices of Stikeman Elliott LLP, Suite 2700, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8 on Tuesday, June 23, 2026 at 10:00 a.m. (Vancouver Time). The Company reserves the right to adjourn or postpone the Meeting if considered appropriate by the board of directors of the Company (the “**Board**” or the “**Board of Directors**”) or the Chair of the Meeting in their sole discretion.

The Company may utilize the Broadridge QuickVote™ service to assist non-registered Shareholders with voting their Common Shares over the telephone. Broadridge then tabulates the results of all the instructions received and then provides the appropriate instructions respecting the Common Shares to be represented at the Meeting.

Information in this Circular is provided as at May 20, 2026 except as otherwise indicated. All dollar amounts referenced herein are, unless otherwise stated, expressed in United States dollars (being the same currency that the Company uses in its financial statements). The price of the Common Shares on the TSX Venture Exchange (“**TSXV**”) is denoted in Canadian dollars.

If you have any questions about the information contained in this Circular or require any assistance in completing your Proxy, please contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com.

The contents of this Circular and the sending thereof to Shareholders have been approved by the Board of Directors of Nickel 28.

DATED at Toronto, Ontario as of this 20th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NICKEL 28 CAPITAL CORP.**

(signed) Craig Lennon

Craig Lennon
President & Chief Executive Officer, Director

General Proxy Information

This Circular provides the information you need to vote at the Meeting.

- If you are a registered holder of Common Shares of Nickel 28, a Proxy is enclosed that you can use to vote at the Meeting or you may attend in person.
- If you are a non-registered holder and your Common Shares are held by an intermediary (such as a broker or financial institution), you may receive either a Proxy or VIF and should follow the instructions provided with such form.

These materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and we or our agent have sent these materials directly to you, and your name, address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited in person, by telephone or other forms of correspondence and by directors, officers, employees or representatives of the Company. The cost of preparing and mailing this Circular and other materials relating to the Meeting and the cost of soliciting proxies has been or will be borne by us.

If you have any questions about the information contained in this Circular, or require any assistance in completing your Proxy or VIF, as applicable, please contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com.

Who Can Vote

The record date (the “**Record Date**”) for determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 14, 2026. Only Shareholders whose names have been entered in the register of Common Shares of the Company on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

How to Vote

How you vote depends on whether you are a registered or non-registered Shareholder. You are a “**Registered Shareholder**” if the Common Shares you own are registered in your name. You are a “**Non-Registered Shareholder**” if your Common Shares are registered in the name of an intermediary (an “**intermediary**”) or in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the intermediary is a participant. An intermediary includes a broker, financial institution, trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds Common Shares on behalf of such non-registered Shareholder.

What form of proxy or voting instruction form should I use?

You should vote with a Proxy or a VIF. Disregard any other proxy materials that you have received and remember that the voting process is different for Registered Shareholders and Non-Registered Shareholders. Please follow the instructions carefully and vote or provide voting instructions for all of the Common Shares you own.

Voting by proxy before the Meeting

You may vote before the Meeting by completing your Proxy or VIF in accordance with the instructions provided therein. Non-Registered Shareholders should also carefully follow all instructions provided by their intermediary to ensure that their Common Shares are voted at the Meeting.

Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to attend the Meeting and vote on your behalf (a “**proxyholder**”). Mr. David Whittle, a Director of the Company, will act as proxyholder in accordance with the articles of the Company. In the event that Mr. Whittle cannot act as proxyholder, Mr. Craig Lennon, President & Chief Executive Officer and a Director of the Company, will serve as proxyholder. Proxyholders must vote your Common Shares according to your instructions, including on any ballot that may be called at the Meeting. The Proxy or VIF confers discretionary authority on the proxyholder so that, if there are changes to the items of business or new items that properly come before the Meeting, the proxyholder can vote as they see fit.

Every Shareholder has the right to appoint some other person or company of their choice, who need not be a Shareholder, to attend and act on their behalf at the Meeting or any adjournment(s) or postponement(s) thereof. If you wish to appoint a person or company other than proxyholders whose names are noted above and printed on your Proxy or VIF, as applicable, please insert the name of your chosen proxyholders in the space provided in your Proxy or VIF, as applicable. See “Appointment of a Third Party as Proxy” below.

Registered Shareholders

There are three ways to vote by proxy before the Meeting:

- **Via the Internet.** You may vote via the Internet at www.voteproxyonline.com as specified on your Proxy then follow the voting instructions provided on your screen. You will need your 12-digit control number located on the Proxy when voting.
- **By Facsimile.** Complete, sign and date your Proxy and return it by fax to 416-595-9593. On the fax, please write: To Proxy Department.
- **By Mail or Delivery.** You may vote by completing, dating and signing the Proxy and returning it to TSX Trust Company (“**TSX Trust**”) in the postage-prepaid envelope provided therewith: (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; or (ii) by hand delivery to TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department.

Your completed Proxy must be received by the Company's transfer agent, TSX Trust, or you must have voted, by no later than June 19, 2026 at 10:00 a.m. (Vancouver Time), or in the case of adjournment(s) or postponement(s), not less than 48 hours (excluding Saturdays, Sundays or statutory holidays) prior to the time of the adjourned or postponed Meeting or any subsequent adjournment(s) or postponement(s) thereof. The Proxy or any other instrument of proxy will not be valid for the Meeting, or any adjournment(s) or postponement(s) thereof, unless it is signed by you or your attorney (duly authorized in writing). Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his sole discretion, without notice.

Non-Registered Shareholders

Non-Registered Shareholders will receive a VIF indirectly through their intermediary for the number of Common Shares they hold. For your Common Shares to be voted, you must follow the instructions on the request for voting instructions that is provided to you. VIFs can be completed by telephone or facsimile at the applicable numbers listed thereon, by mail in the envelope provided, or through the internet at www.proxyvote.com. **Non-Registered Shareholders who are completing, signing and delivering VIFs should note that those forms specify mandatory delivery dates which generally occur before the deadline that registered Shareholders must deliver completed Proxies.** You should contact your intermediary for further details.

In some cases, Non-Registered Shareholders may be given a Proxy which has already been signed by the intermediary (typically by a facsimile or stamped signature) which is restricted as to the number of Common Shares beneficially owned but which is otherwise uncompleted. The Proxy need not be signed by the Shareholder. In this case, the Non-Registered Shareholders who wishes to submit a Proxy should properly complete the Proxy and deposit it with TSX Trust, as described above under "*Voting by proxy before the Meeting – Registered Shareholders*".

The Company may utilize the Broadridge QuickVote™ service to assist Non-Registered Shareholders with voting their Common Shares over the telephone. Broadridge then tabulates the results of all the instructions received and then provides the appropriate instructions respecting the Common Shares to be represented at the Meeting.

Voting at the Meeting

Registered Shareholders

If you are a Registered Shareholder and plan to attend the Meeting and wish to vote in person at the Meeting, do not complete or return the Proxy in advance of the Meeting. Your vote will be taken and counted at the Meeting. **Registered Shareholders are encouraged to vote their Proxy in advance of the Meeting in case they are unable to attend the Meeting in person.**

Non-Registered Shareholders

If you are a Non-Registered Shareholder and plan to attend the Meeting and vote in person at the Meeting, then you must insert your own name in the space provided on your VIF and return it as your intermediary has instructed. Do not otherwise complete the VIF as your vote will be taken at the Meeting.

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but may be able to participate as a guest. This is because the Company and our transfer agent, TSX Trust, do not have a record of the Non-Registered Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the VIF or Proxy sent to you and must follow all of the applicable instructions, including the deadline, provided by your intermediary. See “Appointment of a Third Party as Proxy” and “Attending and Participating at the Meeting” below.

Appointment of a Third Party as Proxy

The following applies to Shareholders who wish to appoint someone as their proxyholder other than the proxyholders named in the Proxy or VIF. This includes Non-Registered Shareholders who wish to appoint themselves as proxyholder to vote at the Meeting.

Shareholders who wish to appoint someone other than the proxyholders named in the Proxy or VIF as their proxyholder to attend and participate at the Meeting as their proxy and vote their Common Shares MUST submit their Proxy or VIF, as applicable, appointing that person as proxyholder. To appoint someone other than the proxyholders named in the Proxy or VIF as proxyholder, insert that person’s name in the blank space provided in the Proxy or VIF (if permitted by your intermediary) and follow the instructions for submitting such Proxy or VIF.

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. In some cases, your intermediary may send you additional documentation that must be completed in order for you (or such other person) to vote at the Meeting.

If you are a Non-Registered Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to TSX Trust.

Attending and Participating at the Meeting

The Meeting will be held at the offices of Stikeman Elliott LLP, Suite 2700, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8 on Tuesday, June 23, 2026 at 10:00 a.m. (Vancouver Time). Only Registered Shareholders and duly appointed proxyholders (including any Non-Registered Shareholder who has appointed themselves as proxyholder) will be able to attend, participate and vote at the Meeting, provided that they carefully follow the instructions set out in the Circular and related proxy materials.

How to Change Your Vote

If you are a Registered Shareholder and you voted by proxy, you may change a vote you made by proxy by voting again, by: (a) completing and signing a proxy bearing a later date and depositing it with TSX Trust as described above; (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the Company's registered office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) of the Meeting, at which the proxy is to be used; or (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) of the Meeting; or (c) any other manner permitted by law.

If you are a Non-Registered Shareholder, contact your intermediary to find out how to change or revoke your voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the Proxy or VIF to ensure it is given effect at the Meeting.

Voting Deadline

If voting by proxy, your Proxy must be received by 10:00 a.m. (Vancouver Time) on June 19, 2026, regardless of the voting method you choose. If the Meeting is postponed or adjourned, your instructions must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time the Meeting is reconvened. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his sole discretion, without notice. The Company reminds Shareholders that only the most recently dated voting instructions will be counted and any earlier dated instructions will be disregarded.

Voting Recommendations

The management representatives designated as proxyholders in the Proxy (or VIF) will vote or withhold from voting the Common Shares in respect of which they are appointed on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy (or VIF, as applicable) and, if the Shareholder specifies a choice with respect to any matter to be acted upon, such Common Shares will be voted accordingly.

In the absence of such direction, such Common Shares will be voted in accordance with the following recommendations of the Board:

- **FOR the election of each of the Nickel 28 nominees named in this Circular as directors (see "*Particulars of Matters to be Acted Upon — Election of Directors*")**; and
- **FOR the reappointment of Baker Tilly WM LLP as auditor of the Company and the authorization of the directors of the Company to fix their remuneration (see "*Particulars of Matters to be Acted Upon — Reappointment of Auditor*").**

Exercise of Discretion of Proxyholders

The enclosed Proxy and any voting instructions, including the VIF, confer discretionary authority upon the persons named therein with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the date of this Circular, management of Nickel 28 is not aware of any matters to be considered at the Meeting other than matters described in the Notice of Meeting, or any amendments or variations to the matters described in such notice.

If you sign and return the Proxy or VIF, your Common Shares will be voted in accordance with your instructions and, with respect to any matter presented at the Meeting, or at any adjournment(s) or postponement(s) thereof, in addition, or as an amendment or variation to the matters described in the Notice of Meeting, in accordance with the discretionary authority provided therein.

If you sign and return the Proxy and do not appoint a proxyholder by filling in a name, Mr. David Whittle, a Director of the Company, will be appointed to act as proxyholder. In the event that Mr. Whittle cannot act as proxyholder, Mr. Craig Lennon, the President & Chief Executive Officer and a Director of the Company, will serve as proxyholder.

Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his sole discretion, without notice.

Receiving Meeting Materials as a Non-Registered Shareholder

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners). The Company will not send proxy related materials directly to NOBOs as such materials will be delivered to NOBOs through their intermediaries.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Circular, the Proxy or VIF and the supplemental mailing list request card (collectively, the “**Meeting Materials**”) to the clearing agencies and intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- be given a voting instruction form which is not signed by the intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the intermediary must follow; or

- be given a form of proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the intermediary. Because the intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Company, c/o the Company's transfer agent at: c/o TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or send it by facsimile to 416-595-9593.

Questions

If you have any questions about the information contained in this Circular, or require any assistance in completing your form of proxy, please contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com.

Voting Securities and Principal Holders Thereof

The Company is authorized to issue an unlimited number of Common Shares, of which 86,213,921 Common Shares are issued and outstanding as of May 19, 2026. Persons who are Registered Shareholders at the close of business on May 14, 2026 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held. The Company has only one class of shares.

The following table sets out the persons who, as at the date of this Circular, owned of record, or who, to the Company's knowledge, owned beneficially, directly or indirectly, or controlled or directed voting securities carrying 10% or more of the voting rights attached to any class of our voting securities based on public filings:

Name	Common Shares	% of Class	% of Voting Rights
Pelham Investment Partners LP	14,963,778	17.36%	17.36%

Particulars of Matters to be Acted Upon

Election of Directors

Overview

The directors (“**Directors**”) of the Company are elected at each annual general meeting of Shareholders and hold office until the next annual general meeting or until their successors are elected or appointed. The Board currently consists of five Directors.

At the Meeting, the five persons named hereunder will be proposed for election as Directors of the Company (the “**Nominees**” and each, a “**Nominee**”) by management. Each of the Nominees currently serves on the Board. All Nominees have expressed their willingness to serve on the Board.

The Board and management consider the election of each of the Nominees to be appropriate and in the best interests of the Company. Accordingly, unless otherwise indicated, the management representatives designated in the Proxy (or VIF, as applicable) will vote or withhold from voting the Common Shares in respect of which they are appointed by proxy in the election of each of the Nominees whose names are set forth below in accordance with the instructions of the Shareholders as indicated on the proxy. In the absence of such instructions, such Common Shares will be voted **FOR** the election of Nickel 28 Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying Proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

MANAGEMENT AND THE BOARD UNANIMOUSLY RECOMMEND THAT YOU USE ONLY THE PROXY TO VOTE FOR THE ELECTION OF NICKEL 28 NOMINEES.

Director Profiles

Each of the five Directors nominated by Nickel 28 is profiled below, including their background and experience, areas of expertise, memberships of standing committees of the Board, Share ownership as of the Record Date and other public companies and board committees of which he is a member. Information concerning each such person is based upon information furnished by the individual Nominee.

Edward (Ned) Coltery

Age: 35 New York, United States

Director Since:

August 14, 2023

Independent

Committee Membership:

Audit Committee
Compensation, Nominating and Corporate
Governance Committee

Areas of Expertise: Leadership, Mining/Resources Industry, Finance and M&A, International Business, Corporate Governance

Principal Occupation:

Founder, President and Managing Member of the Pelham Investment Partners LP

Edward (Ned) Coltery is the founder and President of Pelham Investment Partners LP, a private investment partnership. Prior to founding Pelham Investment Partners, Mr. Coltery worked as a research analyst and partner in the investment management industry, including as a partner at private investment firm SC Fundamental, and an analyst at private investment firm Arbiter Partners. Mr. Coltery has over a decade of experience making investments in the natural resource sector and mining space.

Mr. Coltery holds a B.A. in Economics from Vanderbilt University with a minor in Financial Economics.

Other Public Company Directorships:

None

Number of Common Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾

Common Shares: 14,963,778⁽²⁾

Options: Nil

Restricted Share Units: Nil

Craig Lennon

Age: 54 Brisbane, Australia

Director Since:

June 24, 2025

Non-Independent

Committee Membership:

N/A

Areas of Expertise: Leadership, Mining/Resources Industry, Finance and M&A, International Business, Government Relations, Corporate Governance, Risk Management

Principal Occupation:

President & Chief Executive Officer of the Company

Mr. Lennon is a Chartered Accountant (Australia) with over 30 years' experience, including 25 years in the mining industry. He has vast experience working internationally with funding partners and corporate transactions, including joint ventures, mergers & acquisitions, capital raisings and debt funding.

Mr. Lennon was appointed as Head of Asia Pacific for Nickel 28 in 2019, Chief Financial Officer in May 2024 and President & Chief Executive Officer in December 2024. Previously Mr. Lennon served as the Managing Director (from 2016 to 2019) and Chief Financial Officer (from 2007 to 2016) of ASX-listed Highlands Pacific Limited; worked for KPMG in Australia for five years gaining experience in industries including manufacturing, construction, retail, hospitality and mining; and worked in the United Kingdom for two years in the manufacturing industry.

Mr. Lennon holds a Bachelor of Business (Accounting) from the Queensland University of Technology, Australia, a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia, a Graduate Diploma in Applied Finance with FINSIA and is a member of the Australian Institute of Company Directors.

Other Public Company Directorships:

Evion Group NL (ASX: EVG)

Number of Common Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾

Common Shares: 1,461,500

Options: 1,323,311

Restricted Share Units: Nil

Brett A. Richards

Age: 62 Nassau, The Bahamas

Areas of Expertise: Leadership, Mining/Resources Industry, Finance and M&A, International Business, Government Relations, HR/Compensation, Environmental/Sustainability, Corporate Governance, Risk Management, Legal/Regulatory

Principal Occupation:

Corporate Executive and Director

Director Since:

August 14, 2023

Non-Independent

Mr. Richards is a natural resources executive with over 38 years of expertise in mining and metals. He has a unique background in mining M&A, mine financing, mine development and senior level operations experience. Mr. Richards was formerly the President & Chief Executive Officer of Pasofino Gold Limited and previously also CEO of Gold X2 Mining Inc. (formerly Goldshore Resources Inc.) Mr. Richards has also held positions for private equity shareholders in the past including CEO of Banro Corporation during its restructuring phase, CEO of Midnight Sun Mining, CEO of African Thunder Platinum, CEO of Renew Resources, and CEO of Octéa. He previously served as the transition CEO of Roxgold, CEO of Avocet Mining plc, and was part of the five-person start-up of Katanga Mining. Mr. Richards' other publicly listed experience was in senior executive positions with Kinross Gold and Co-Steel Inc.

Mr. Richards is a graduate of Durham College in Mechanical Engineering, and graduated Magna Cum Laude from Cornell University, Johnson School of Business with a Masters of Business Administration in Management Engineering, and holds a Mining Engineering certificate from Queen's University.

Other Public Company Directorships:

Midnight Sun Mining Corp. (TSXV: MMA)

Number of Common Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾

Common Shares: 29,750

Options: Nil

Restricted Share Units: Nil

Clark Wang

Age: 39 Zug, Switzerland

Areas of Expertise: Capital Markets, Financing and M&A, Corporate Strategy and Business Development, Mining/Resources Industry, Leadership, International Business, Corporate Governance

Principal Occupation:

Senior Vice President, Pala Investments Limited

Director Since:

June 24, 2025

Independent

Mr. Wang is a private equity investment professional and former investment banker with over 16 years of experience in the metals and mining industry. Mr. Wang currently serves as Senior Vice President at Pala Investments, where he oversees the firm's private equity strategy.

Prior to joining Pala, Mr. Wang was a Director in the Investment Banking division at Credit Suisse in Toronto and was responsible for leading the bank's coverage of the Canadian metals and mining sector. Over his 13-year tenure at Credit Suisse, Mr. Wang worked on a wide variety of transactions including buy-side and sell-side M&A, IPOs and follow-on equity offerings, high-yield and investment-grade bonds, joint ventures, streaming and royalty transactions.

Mr. Wang holds an Honours BA in Business Administration (HBA) from Ivey Business School at the University of Western Ontario.

Other Public Company Directorships:

None

Number of Common Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾

Common Shares: 20,000

Options: Nil

Restricted Share Units: Nil

David Whittle

Age: 62 British Columbia, Canada

Areas of Expertise: Leadership, Mining/Resources Industry, Finance and M&A, International Business, Government Relations, Corporate Governance, Risk Management

Principal Occupation:

Corporate Director

Director Since:

August 29, 2024

Independent

Mr. Whittle is a Chartered Professional Accountant (CPA, CA) with 30 years of senior executive experience in the mining industry, and has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. Mr. Whittle is currently serving on the board of directors of Viva Gold Corp. (TSXV) and Kalo Gold Corp. (formerly Kalo Gold Holdings Corp.) (TSXV), including as Audit Committee Chair of both companies and as Board Chair of Kalo Gold.

Previously, Mr. Whittle served as both Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp. (2007 to 2014), and Chief Financial Officer of Hillsborough Resources Limited (2004 to 2007). Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, and has extensive experience on audit committees, compensation committees and special committees. Mr. Whittle was previously on the board of Treasury Metals Inc., serving variously as non-executive Chair of the Board, Compensation Committee Chair and Audit Committee member; Karus Gold Corp., serving as a director and Audit Committee Chair; and Alio Gold Inc., serving as a director and Audit Committee Chair until the sale of the company in July of 2020. Mr. Whittle also served as a director of Mountain Province Diamonds Inc. from 1997 to 2020, serving as Audit Committee Chair and Lead Outside Director for much of his tenure as a director, as well as Interim CEO from June 2017 to May 2018, leading the company through a chief executive transition and refinancing of its senior debt facility before resuming his role as an independent director.

Mr. Whittle holds a Bachelor of Commerce (Finance) from the University of British Columbia.

Other Public Company Directorships:

Viva Gold Corp. (TSXV: VAU)
Kalo Gold Corp. (TSXV: KALO)

Number of Common Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾

Common Shares:	14,000
Options:	Nil
Restricted Share Units:	Nil

Notes:

- (1) For details concerning Options and RSUs (each term as hereinafter defined in this Circular) held by each of the above persons, kindly refer to the specific disclosure contained within the "Executive Compensation" section of this Circular.
- (2) The Common Shares of Nickel 28 disclosed opposite Mr. Collery are beneficially owned by Pelham Investment Partners LP but are controlled and/or directed by Mr. Collery by virtue of his position with Pelham Investment Partners LP.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as set forth below, no proposed Director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a Director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was the subject, while the proposed Director was acting in the capacity as Director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, chief executive officer or chief financial officer of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
 - (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (e) has been subject to any 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.

Each of Messrs. Edward (Ned) Collery and Brett A. Richards were Directors, and Mr. Craig Lennon was an officer of the Company, at the time of the issuance of a management cease trade order (“MCTO”) in response to the Company’s voluntary application for the MCTO to the Ontario Securities Commission, as principal regulator, in respect of a delay in filing its audited annual financial statements, management’s discussion and analysis, and related certifications, all for the year ended January 31, 2024, due to a combination of factors related to the management transition required following the termination of the Company’s former Chief Executive Officer, President and Chief Financial Officer as publicly announced by the Company on May 6, 2024. The MCTO was issued effective May 31, 2024 and the defaults were remedied and the MCTO lapsed/expired effective July 3, 2024.

Meeting Attendance

The table below presents the Director attendance at Board and standing committee meetings held during the period from January 1, 2025 to December 31, 2025.

Director	Meetings of the					
	Board		Audit Committee ⁽¹⁾		Compensation, Nominating and Corporate Governance Committee ⁽²⁾	
	#	%	#	%	#	%
Edward (Ned) Coltery ⁽³⁾	10	100%	5	100%	2	100%
Craig Lennon ⁽⁴⁾	10	100%	n/a	n/a	n/a	n/a
Brett A. Richards ⁽⁵⁾	10	100%	3	100%	2	100%
Clark Wang ⁽⁶⁾	2	100%	2	100%	n/a	n/a
David Whittle ⁽⁷⁾	9	100%	5	100%	2	100%
Christopher S. Wallace ⁽⁸⁾	8	100%	n/a	n/a	n/a	n/a

Notes:

- (1) On January 1, 2025, the Audit Committee was comprised of David Whittle (Chair), Edward (Ned) Coltery and Brett A. Richards. On June 24, 2025, following the Company's annual general meeting, the Audit Committee was reconstituted to be comprised of David Whittle (Chair), Edward (Ned) Coltery and Clark Wang. See "Corporate Governance — Audit Committee".
- (2) On January 1, 2025, the CNGC Committee was comprised of Edward (Ned) Coltery (Chair), Brett A. Richards and David Whittle. On June 24, 2025, following the Company's annual general meeting, the CNGC Committee was reconstituted to be comprised of Edward (Ned) Coltery (Chair), Clark Wang and David Whittle. See "Corporate Governance — Compensation, Nomination and Corporate Governance Committee".
- (3) Edward (Ned) Coltery was appointed a director on August 14, 2023.
- (4) Craig Lennon was elected a director on June 24, 2025.
- (5) Brett A. Richards was appointed a director on August 14, 2023.
- (6) Clark Wang was elected a director on June 24, 2025.
- (7) David Whittle was elected director on August 29, 2024.
- (8) Christopher S. Wallace was appointed a director on August 14, 2023 and ceased to be a director on June 24, 2025.

Reappointment of Auditor

Baker Tilly WM LLP, Chartered Professional Accountants ("**Baker Tilly**"), is the auditor of the Company and was first appointed on June 19, 2020. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy will vote the Common Shares represented by such Proxy, properly executed, **FOR** the appointment of Baker Tilly as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.

The Board unanimously recommends that you use the Proxy to vote "FOR" the reappointment of Baker Tilly WM LLP as the auditor of the Company and the authorization of the Board to fix the remuneration to be paid to the auditor.

Other Matters

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of this Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

Executive Compensation

Overview

This section presents information with respect to the Company's executive compensation based on Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Compensation Discussion and Analysis and Oversight of Compensation

The following discussion and analysis provides an overview of the process pursuant to which the Board and the Compensation, Nominating and Corporate Governance Committee of the Board (the "**CNCG Committee**") determines executive and director compensation in each period.

Overview

Following a reconstitution of the Board in August 2023, the Board and the former compensation committee of the Board (the "**Compensation Committee**") commenced a comprehensive review and evaluation of the Company's historical approach to the grant of executive compensation and related plans, policies and programs.

In connection with this review, the Company retained Compensation Governance Partners Inc. ("**CGP**"), an independent executive compensation and governance advisory firm, to assist with the preparation of an independent analysis of the Company's historical approach to executive and director compensation, as well as the development of a new framework for executive and director compensation for the Company going forward.

In addition, an independent special committee of the Board (the "**Special Committee**") was formed in early December 2023 to conduct an independent investigation, in consultation with independent legal counsel and professional advisors into, among other things, historical compensation arrangements, including historical equity-based compensation grants and compliance with the Company's various internal policies and procedures. On May 6, 2024, the Company announced that the employment and/or consulting arrangements with each of Messrs. Anthony Milewski, Justin Cochrane and Conor Kearns, the former CEO, President and CFO and Corporate Secretary of the Company, respectively, were terminated for cause with immediate effect after the Board received and considered the findings and recommendations made by the Special Committee.

The Board and the CNCG Committee believe that the Company's compensation strategy should be specifically designed to attract, retain and motivate key talent, align the interests of management with the interests of Shareholders, and to leverage performance by linking compensation to individual and overall business performance. In seeking to develop a new framework, the intention of the Board and the CNCG Committee has been to ensure that the Company's new executive and director compensation programs are representative of market "best practices" and qualitatively benchmarked to appropriate proxy comparator/peer groups. As part of its analysis, CGP also assisted the Board and the CNCG Committee with creation of a benchmarking methodology based on publicly available market compensation data, as well as the development of an updated proxy comparator/peer group for the Company.

On the basis of CGP's advice and recommendations, the Board and CNCG Committee has adopted a new approach to the composition of executive compensation mix, which include a fixed (i.e., base salary) and variable portion (i.e., annual/mid-term incentive plan and long-term incentive plan compensation).

In this regard, the Board and the CNCG Committee have also developed new key performance indicators and an annual incentive plan/medium incentive plan "scorecard" for purposes of instituting objective evaluation of executive performance in the context of the intended annual, mid-term and/or long-term incentive plan components of the new executive employment arrangements for Mr. Craig Lennon as President & Chief Executive Officer.

Executive Compensation Policies and Programs

The Company's approach to compensation for executive officers is intended to contemplate a fixed component (i.e., base salary compensation) and variable components (i.e., an annual/mid-term incentive plan components and/or long-term incentive plan component).

In setting executive compensation, the CNCG Committee will grant a mixture of fixed (base salary) and variable (annual, mid-term and long-term incentive plan) compensation, with any variable portion capped at certain pre-specified maximum amounts in accordance with market best practices in the context of the Company's proxy comparator/peer group.

The annual/mid-term incentive plan and long-term incentive plan components of compensation will be determined by the Compensation Committee from time to time and comprised of a mixture of cash bonuses and stock options ("**Options**") and may include other customary employment benefits. As a general rule for establishing compensation for NEOs and executive officers, the Board and Compensation Committee will consider the executive's performance, experience and position within the Company and the recommendations of the President & Chief Executive Officer, or in the case of the President & Chief Executive Officer, the recommendation of the Board (and/or the Chair of the Audit Committee or the CNCG Committee, as the Board may determine). The CNCG Committee will use its discretion to recommend compensation for executive officers at levels warranted by external, internal and individual circumstances. Compensation of executive officers of the Company will be reviewed on an annual basis and rely upon, among other things, discussion of formal and informal objectives, including achievement of key performance indicators compared to a pre-agreed annual incentive plan/medium incentive plan "scorecard", as well as criteria, analysis and recommendations of external advisors and consultants.

Options are granted pursuant to the Nickel 28 Option Plan at the discretion of the Board and/or the CNCG Committee. Options granted pursuant to the Nickel 28 Option Plan will generally vest in equal amounts over three-year periods or as otherwise determined by the Board and/or the CNCG Committee.

In the course of its deliberations, the Board and the CNCG Committee will also consider the implications of the risks associated with adopting the compensation practices in place from time to time and reviews and considers the actions of management and employees of the Company that would constitute or lead to inappropriate or excessive risks. In addition, under the Company's insider trading policy, the Company currently has a restriction that prohibits directors, officers and employees subject to such policy from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Base Salary

The objectives of the base salary are to provide compensation in accordance with market value, and to acknowledge the competencies and skills of individuals. The base salaries paid to the NEOs are reviewed annually by the Board as part of the annual review of executive officers. The base salaries paid to the NEOs are not subject to the achievement of any performance criteria. The decision whether to grant an increase to the executive's base salary and the amount of any such increase are in the sole discretion of the Board on the basis of any recommendation(s) made by the CNGC Committee.

Incentive Bonuses

Incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. In determining the amounts to be awarded to the NEOs as incentive bonus compensation, the Board and the CNGC Committee will give consideration to several objective and subjective factors as they deem appropriate from time to time. The Board and the CNGC Committee will review and take into account the compensation of other proxy comparator/peer group companies in considering and evaluating the quantum of incentive bonuses, and will specifically weigh performance against key performance indicators, criteria and/or goals, as applicable. The process of determining the amount to be paid for this element of each NEO's overall compensation is expected to be based on the achievement of key performance indicators compared to a pre-agreed annual incentive plan/medium incentive plan "scorecard". The achievement of these key performance indicators and significant milestones is expected to significantly affect the incentive bonus compensation granted to the NEOs of the Company.

Security-Based Awards

The objectives of Nickel 28's security-based compensation arrangements are to (i) increase participants' interest in the Company's welfare; (ii) provide incentives for participants to continue their services; (iii) reward participants for their performance of services; and (iv) provide a means through which the Company may attract and retain people to enter its employment. The Board and the CNGC Committee will consider, among other things, specific operational/strategic deliverables in the context of total shareholder return and the factors and criteria as described in the paragraph above (in respect of the incentive bonuses awarded to the NEOs of the Company) in determining the amounts to be awarded to the NEOs as security-based incentive bonus compensation.

Named Executive Officers

For the purposes of this Executive Compensation section of this Circular, the following individuals included in the "Director and Named Executive Officer Compensation" section below and the related tables below are referred to as the "Named Executive Officers" or "NEOs" for the financial periods disclosure for which is required in this Circular:

Name	Title
Craig Lennon	Current President & Chief Executive Officer ("CEO") and Corporate Secretary (and former interim and permanent Chief Financial Officer ("CFO") and Corporate Secretary)
Cindy Davis	Current CFO

Christopher S. Wallace	Former President & CEO
Anthony Milewski	Former CEO
Justin Cochrane	Former President
Conor Kearns	Former CFO and Corporate Secretary

As described above, on May 6, 2024, the Company announced that the employment and/or consulting arrangements with each of Messrs. Anthony Milewski, Justin Cochrane and Conor Kearns, the former CEO, President and CFO and Corporate Secretary of the Company, respectively, were terminated for cause with immediate effect after the Board received and considered the findings and recommendations made by the Special Committee.

Mr. Christopher S. Wallace was appointed as Interim CEO on May 6, 2024 and was subsequently appointed permanent President & CEO; following stabilization of the Company's business and implementation of appropriate controls following the termination of the Company's former executives in May 2024, upon review of the Company's objectives, the Board concluded that the Company could further streamline its cost structure, and Mr. Wallace stepped down as President & CEO effective December 31, 2024. Mr. Craig Lennon was appointed as Interim CFO and Corporate Secretary on May 16, 2024 and was subsequently appointed permanent CFO and Corporate Secretary, and was then appointed President & CEO on January 1, 2025.

Mrs. Cindy Davis was appointed CFO on January 1, 2025.

Director and Named Executive Officer Compensation

As described above, following the reconstitution of the Board in August 2023, the Board, together with the Compensation Committee and the Special Committee, engaged in a comprehensive review, evaluation and investigation of the Company's historical compensation arrangements, including historical grants made under the Nickel 28 LTIP and compliance with the Company's various internal policies and procedures. See "Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Overview".

The following table sets forth all annual and long-term compensation for services paid to or earned by the NEOs and directors in the financial periods ended January 31, 2026 and January 31, 2025:

Table of compensation excluding compensation securities							
Name and position	Financial Period Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Craig Lennon ⁽¹⁾ <i>President & CEO, Director</i>	01/31/26	275,000	143,063	nil	nil	nil	418,063
	01/31/25	216,666	275,000	nil	nil	nil	491,666
Cindy Davis ⁽²⁾ <i>CFO</i>	01/31/26	nil	nil	nil	nil	21,460	21,460
	01/31/25	nil	nil	nil	nil	1,734	1,734
Edward (Ned) Collery ⁽³⁾ <i>Director</i>	01/31/26	nil	nil	nil	nil	nil	nil
	01/31/25	nil	nil	nil	nil	nil	nil
Brett A. Richards ⁽⁴⁾ <i>Director</i>	01/31/26	65,000	nil	nil	nil	nil	65,000
	01/31/25	223,000	nil	50,000	nil	nil	273,000
Clark Wang ⁽⁵⁾ <i>Director</i>	01/31/26	36,167	nil	nil	nil	nil	36,167
	01/31/25	n/a	n/a	n/a	n/a	n/a	n/a
David Whittle ⁽⁶⁾	01/31/26	60,000	nil	nil	nil	nil	60,000

<i>Director</i>	01/31/25	25,435	nil	nil	nil	nil	25,435
C. Ian Ross ⁽⁷⁾	01/31/26	n/a	n/a	n/a	n/a	n/a	n/a
<i>Former Director</i>	01/31/25	55,000	nil	40,000	nil	nil	95,000
Christopher Wallace ⁽⁸⁾	01/31/26	24,000	n/a	nil	n/a	n/a	24,000
<i>Former President & CEO, Director</i>	01/31/25	260,000	Nil	40,000	nil	425,000	725,000
Anthony Milewski ⁽⁹⁾	01/31/26	n/a	n/a	n/a	n/a	n/a	n/a
<i>Former CEO, Director</i>	01/31/25	94,090	nil	nil	nil	nil	94,090
Justin Cochrane ⁽¹⁰⁾	01/31/26	n/a	n/a	n/a	n/a	n/a	n/a
<i>Former President</i>	01/31/25	78,077	nil	nil	nil	nil	78,077
Conor Kearns ⁽¹¹⁾	01/31/26	n/a	n/a	n/a	n/a	n/a	n/a
<i>Former CFO</i>	01/31/25	54,615	nil	nil	nil	nil	54,615
Maurice Swan ⁽¹²⁾	01/31/26	n/a	n/a	n/a	n/a	n/a	n/a
<i>Former Director</i>	01/31/25	35,000	nil	nil	nil	nil	35,000

Notes:

- (1) Craig Lennon was appointed Head of Asia Pacific on October 25, 2019. During 2024, Mr. Lennon was first appointed Interim CFO & Corporate Secretary and subsequently full-time CFO & Corporate Secretary, then President & Chief Executive Officer on January 1, 2025 and elected director on June 24, 2025.
- (2) Cindy Davis was appointed CFO on January 1, 2025. Services provided through consulting agreement with Marrelli Support Services Inc.
- (3) Edward (Ned) Coltery was appointed director on August 14, 2023. Mr. Coltery has waived his right to receive any remuneration in respect of his services provided as a director.
- (4) Brett A. Richards was appointed director on August 14, 2023. During the financial period ended January 31, 2025, Mr. Richards provided certain transition consultancy services to the Company to support its business and operations until the vacant leadership roles resulting from the termination of the Company's former executives in May 2024 were filled; amounts under "Salary, consulting fee, retainer or commission" reflect such consulting payments and payment of annual board retainer fees. Amounts under "Committee or meeting fees" were in respect of payments made to Mr. Richards in connection with his services as Chairman of the Special Committee of the Board.
- (5) Clark Wang was elected director on June 24, 2025.
- (6) David Whittle was elected director on August 29, 2024. Amounts under "Committee or meeting fees" were in respect of payments made to Mr. Whittle in connection with his services as Chairman of the Audit Committee of the Board.
- (7) C. Ian Ross was appointed director on June 16, 2023 and resigned as a director on January 1, 2025. Amounts under "Committee or meeting fees" were in respect of payments made to Mr. Ross in connection with his services as Chairman of the Independent Review Committee of the Board and as a member of the Special Committee of the Board.
- (8) Christopher S. Wallace was appointed director on August 14, 2023 and ceased to be a director on June 24, 2025. During 2024, Mr. Wallace was first appointed President & Interim CEO and subsequently President & CEO, and then stepped down as President & CEO effective December 31, 2024. Amounts under "Committee or meeting fees" were in respect of payments made to Mr. Wallace in connection with his services as a member of the Special Committee of the Board prior to his appointment as CEO, and amounts under "Value of all other compensation" reflect the separation payment (equivalent to seventeen months' base salary) payable in connection with Mr. Wallace's resignation as CEO as of December 31, 2024.
- (9) Anthony Milewski was appointed director on October 25, 2019 and resigned as a director on June 18, 2024. Mr. Milewski was also previously appointed as Executive Chairman on January 1, 2022 and CEO on August 14, 2023 and was terminated as CEO on May 3, 2024. Mr. Milewski received cash remuneration in connection with his serving as Executive Chairman or CEO, as applicable, and did not receive a separate allocation in respect of his services provided as a director.
- (10) Justin Cochrane was appointed director on June 25, 2019 and resigned as a director on August 14, 2023. Mr. Cochrane was also previously appointed as President on June 25, 2019 and was terminated as President on May 3, 2024. Mr. Cochrane received cash remuneration in connection with his serving as President and did not receive a separate allocation in respect of his services provided as a director. Amounts under "Bonus" were awarded by the then-Board on April 24, 2024 (prior to the reconstitution of the Board on August 14, 2023).
- (11) Conor Kearns was appointed CFO on October 25, 2019 and was terminated as CFO on May 3, 2024. Amounts under "Value of all other compensation" were in respect of payments made under Nickel 28 PSU Plan. Amounts under "Bonus" were awarded by the then-Board on April 24, 2024 (prior to the reconstitution of the Board on August 14, 2023).
- (12) Maurice Swan was appointed director on December 4, 2019 and ceased to be a director following the annual general and special meeting of the Company on August 29, 2024.

Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company in the financial period ended January 31, 2026 for services provided or to be provided, directly or indirectly, to the Company.

The following table discloses all compensation securities that were granted or issued to any NEO or director by the Company after the financial period ended January 31, 2026 and prior to the date of this Circular for services provided or to be provided, directly or indirectly, to the Company:

Compensation Securities							
Name and position ⁽¹⁾	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at 01/31/26 (C\$)	Expiry date
Craig Lennon ^{(3) (4)} <i>President & CEO</i>	Options	810,811 (59%) Underlying Common Shares: 810,811 (0.94%)	02/07/26	\$1.01	\$ 1.01	\$1.00	02/07/31

Notes:

- (1) Other than Mr. Lennon, no NEOs or directors of the Company received or hold any compensation securities of the Company.
- (2) Percentage of Options calculated on the basis of the total number of Options of the Company outstanding as of the date of this Circular and percentage of underlying Common Shares calculated on the basis of the total number of Common Shares of the Company outstanding as of the date of this Circular.
- (3) As at the date of this Circular, Craig Lennon held an aggregate of 1,323,311 Options and nil RSUs.
- (4) If earned, the 810,811 Options granted to Mr. Lennon will vest ratably over three years with the first anniversary date set for February 1, 2027. The Options will only be earned if the following total shareholder return ("TSR") performance criteria during the period from February 1, 2027 to close of the market on January 31, 2027 are met: (i) 25% of the Options will be earned if the TSR over this period is 20% or greater (\$1.31 per Common Share or greater); (ii) a further 25% of the Options will be earned if TSR over this period is 40% or greater (\$1.53 per Common Share or greater); (iii) a further 25% of the Options will be earned if TSR over this period is 60% or greater (\$1.74 per Common Share or greater); and (iv) a further 25% of the Options will be earned if TSR over this period is 80% or greater (\$1.96 per Common Share or greater). For purposes of the foregoing, TSR has been calculated on the basis of a starting value equal to \$1.09 (representing 108% of \$1.01 (the highest threshold achieved in the financial period ended January 31, 2026)).

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any NEO or director of the Company in the financial period ended January 31, 2026.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options and RSUs, the weighted-average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans as at the date of this Circular.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options and RSUs ⁽¹⁾	Weighted-average exercise price of outstanding Options (C\$) ⁽¹⁾	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by Shareholders	300,000 Options Nil RSUs	0.87 for Options N/A for RSUs	Nil ⁽²⁾
Equity compensation plans not approved by Shareholders	1,073,311 Options	0.97 for Options	7,858,919 Options ⁽³⁾
Total	1,373,311 Options Nil RSUs	0.95 for Options N/A for RSUs	7,858,919 Options Nil RSUs

Notes:

- (1) An aggregate of 1,323,311 Options and nil RSUs were outstanding as of the date of this Circular.

- (2) Prior to the Company's annual general and special meeting of Shareholders held on June 12, 2023, the then-Board, on the recommendation of the then-Compensation Committee, determined not to seek re-approval of the Legacy Nickel 28 LTIP, and to suspend new grants thereunder at such time. See *"Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Legacy Equity-Based Compensation Plans"*.
- (3) On October 30, 2024, the Board adopted the Nickel 28 Option Plan. Under the Nickel 28 Option Plan, the Company may grant Options to acquire up to a fixed maximum limit of 8,932,230 Common Shares, then representing approximately 9.9% of the issued and outstanding Common Shares on the date of adoption. See *"Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Existing Equity-Based Compensation Plans"*.

External Management Companies

Mr. Lennon provides his services as President & CEO of the Company pursuant to an amended consulting and services agreement between CM Lecajo Consulting Pty Ltd and the Company. Mrs. Davis provides her services as CFO pursuant to a chief financial officer services agreement among Marrelli Support Services Inc., Mrs. Davis and the Company. Other than the foregoing individuals, none of the current Named Executive Officers provided their services through external management companies during the financial period ended January 31, 2026. See *"Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Employment, Consulting and Management Agreements"*.

Existing Equity-Based Compensation Plans

On October 30, 2024, the Board adopted a fixed 10% stock option plan (the "**Nickel 28 Option Plan**"). The Nickel 28 Option Plan was approved by the Board following receipt of the unanimous recommendation of the Board's CNGC Committee and receipt of approval by the TSXV. The Nickel 28 Option Plan is a *"fixed Stock Option Plan up to 10%"* (as such term is defined under the rules of the TSXV), which does not require shareholder approval under the rules of the TSXV.

Under the Nickel 28 Option Plan, the Company may grant Options to acquire up to a fixed maximum limit of 8,932,230 Common Shares, representing approximately 9.9% of the issued and outstanding Common Shares on the date of adoption, subject to the terms and conditions prescribed by the TSXV, and applicable securities laws. The Nickel 28 Option Plan is not a "rolling" plan, and no other type of equity-based securities (such as RSUs or performance share units) may be issued pursuant to the Nickel 28 Option Plan.

As of the date of this Circular, the Nickel 28 Option Plan is the only active stock option plan or other equity-based incentive or compensation plan the Company currently has in place. Other than the Nickel 28 Option Plan, the Company has no other plan providing for the grant of stock appreciation rights, deferred share units, RSUs, performance share units or any other incentive plan or portion of a plan under which awards are granted.

Summary of the Nickel 28 Option Plan

The following is intended as a brief description of the Nickel 28 Option Plan, and is qualified in its entirety by the full text of the Nickel 28 Option Plan, a copy of which is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nickel28.com.

The purpose of the Nickel 28 Option Plan is to provide the Company with the means to encourage, attract, retain and motivate eligible participants by granting stock options to purchase Common Shares ("**Options**") to provide them with a proprietary interest in the Company.

Options may be granted only to eligible participants (or to a registered retirement savings plan wholly-owned and controlled by an eligible participant), being the directors, employees or

consultants of the Company. The exercise price per Share of each Option may not be less than the “Market Price” of the Common Shares (as defined under the rules of the TSXV).

The following limitations apply to any grant of Options under the Nickel 28 Option Plan:

- the aggregate number of Common Shares which may be issued under the Nickel 28 Option Plan together with Common Shares reserved for issuance under all other security-based compensation plans of the Company to any one person in a twelve month period must not exceed 5% of the Common Shares (unless the Company has obtained the requisite approval of a majority of Shareholders voting at a duly called and held meeting, excluding votes held by any person, including any insider, benefiting from the proposed amendment (“**Disinterested Shareholder Approval**”));
- the aggregate number of Common Shares which may be issued under the Nickel 28 Option Plan together with Shares reserved for issuance under all other security-based compensation plans of the Company or issued in any twelve-month period to any one consultant must not exceed 2% of the Common Shares;
- the aggregate number of Options granted to all persons retained to provide investor relations activities must not exceed 2% of the Common Shares in any twelve-month period;
- the number of Common Shares which may be issued under the Nickel 28 Option Plan together with Common Shares reserved for issuance under all other Security Based Compensation Plans of the Company shall not exceed 10% of the Common Shares (unless the Company has obtained the requisite Disinterested Shareholder Approval);
- the aggregate number of Common Shares which may be issued under all security-based compensation plans granted or issued to insiders as a group shall not exceed 10% of the Common Shares on a non-diluted basis at any point in time (unless the Company has obtained Disinterested Shareholder Approval);
- the aggregate number of Common Shares that are issuable under all security-based compensation plans granted or issued in any twelve-month period to insiders as a group shall not exceed 10% of the Common Shares (unless the Company has obtained Disinterested Shareholder Approval); and
- the total market price of annual grants of Options to any individual non-employee directors under the Nickel 28 Option Plan shall not exceed Cdn\$100,000.

Options shall not be granted for a term exceeding five years and will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term; provided, however, that if an Option expires during a black-out period (including expiry of an Option, but not including expiry of an Option if the eligible participant shall cease to be an eligible participant for cause), then the Option shall remain exercisable until the period ending up to ten trading days after the end of such black-out period, notwithstanding the expiry of its term, except that in no event may such exercise occur more than five years after the initial grant date of the Option.

Subject to the Board's sole discretion in modifying the vesting of Options, from time to time, Options granted shall vest, and become exercisable, upon and subject to such terms, conditions and limitations as contained herein and otherwise as the Board may from time to time determine with respect to each Option (which terms, conditions and limitations may include, without limitation, both time and performance-based vesting conditions). No Options shall vest before the date that is twelve months following the date of grant, other than in the event of the death of an eligible participant, in connection with consummation of a take-over bid, or in connection with a reorganization, amalgamation, merger or similar business combination. In addition, any Options issued to persons

retained to provide investor relations activities must vest in stages over a period of not less than twelve months and no more than 25% of such Options can vest in any three-month period; provided, however, that the vesting of such Options issued to persons retained to provide investor relations activities may not be accelerated by the Board without prior approval of the TSXV.

In the event of the death of an eligible participant during the term of the eligible participant's Option, the Option granted to such eligible participant shall be exercisable within, but only within, the period of twelve months following the eligible participant's death, and in no event after the expiry date of the Option. Subject to the discretion of the Board to determine otherwise or as otherwise agreed in any contract with any eligible participant which has been approved by the Board, if any eligible participant shall cease to be an eligible participant of, or to, the Company, for any reason, other than for cause or death, he or she may exercise any Option issued under the Nickel 28 Option Plan that is then exercisable, but only within the period that is 30 days from the date that he or she ceases to be an eligible participant; provided, however, that, in each case, the exercise period of an Option held by a person who ceases to be an eligible participant shall not be longer than twelve months following the date such person ceased to be an eligible participant.

In the event that an eligible participant ceases to be an eligible participant because of termination for cause or material breach or violation of any agreement between the eligible participant and the Company, the Options of the eligible participant not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever. If any eligible participant shall cease to be an eligible participant for any reason other than provided for above, the Options of the eligible participant not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever, unless otherwise determined by the Board.

Subject to applicable law, no Option granted under the Nickel 28 Option Plan shall be assignable or transferable otherwise than: (a) by will or by the laws of descent and distribution, and such Option shall be exercisable, during an eligible participant's lifetime, only by the eligible participant; or (b) to an eligible participant's registered retirement account (i.e., RRSP or RRIF) provided that the eligible participant is, during the eligible participant's lifetime, the sole beneficiary of such account.

The Board may at any time, and from time to time, and without shareholder approval, amend any provision or terminate the Nickel 28 Option Plan that is an amendment to fix typographical errors or amendments to clarify the existing provisions of this Option Plan that do not substantively alter the scope, nature and intent of the provisions. Any other amendment shall require the approval of the TSXV other than as set forth in the Nickel 28 Option Plan. Notwithstanding the foregoing, the Board shall not be permitted to amend:

- the number of Common Shares issuable under the Nickel 28 Option Plan;
- the limitations applicable to any grant of Options (as described above);
- the provisions of the Nickel 28 Option Plan related to the price of Options;
- the method for determining the exercise price of Options;
- the definition of "eligible participant", the persons eligible to participate in the Nickel 28 Option Plan or any provisions that would permit the introduction or reintroduction of non-employee directors as eligible participants on a discretionary basis (or any provisions that increase the limits previously imposed on non-employee director participation);
- any 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;

- the exercise price of any Option to an insider where such amendment reduces the exercise price of such Option;
- the expiry date of any Option issued to an insider where such amendment would cause an extension to the original expiry date;
- the expiry and termination provisions of the Nickel 28 Option Plan; or
- any amendment to the amendment provisions of the Nickel 28 Option Plan,

in each case without first having obtained Disinterested Shareholder Approval.

The Company may amend the terms of an Option without the acceptance of the TSXV in the following circumstances, but provided the Company issues a news release outlining the terms of the amendment: (a) to reduce the number of Common Shares issuable pursuant to the Nickel 28 Option Plan; (b) to increase the exercise price of an Option; or (c) to cancel an Option.

If a bona fide offer for Common Shares is made to an eligible participant or to shareholders generally or to a class of shareholders which includes an eligible participant, which offer, if accepted in whole or in part, would result in the offeror exercising control over the Company within the meaning of the *Securities Act* (Ontario), then the Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting terms, conditions or schedule so that (except, without the prior approval of the TSXV, the vesting terms of Options granted to persons retained to perform investor relation activities), any Options may be exercised in whole or in part so as to permit eligible participant to tender the Common Shares received upon the exercise of Options pursuant to such offer.

In addition, if there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation, arrangement or other business combination of the Company with or into another corporation, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another entity, at the discretion of the Board, upon the exercise of an Option, the holder thereof shall be entitled to receive any securities, property or cash which the eligible participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if they had exercised his or her Option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such Option shall be exercisable, and any such adjustments shall be binding for all purposes of this Option Plan. The Board also has the sole discretion to amend, abridge or eliminate any vesting terms (except, without the prior approval of the TSXV, the vesting terms of Options granted to persons retained to perform investor relation activities), conditions or schedule or to otherwise amend the conditions of exercise so that any such Option may be exercised in whole or in part by an eligible participant so as to entitle them to receive any securities, property or cash which they would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if they had exercised his, her or its Option immediately prior to the applicable record date or event.

Legacy Equity-Based Compensation Plans

Prior to the Company's annual general and special meeting of Shareholders held on June 12, 2023, the then-Board, on the recommendation of the then-Compensation Committee, determined not to seek re-approval of the Company's omnibus long-term incentive plan originally dated November 4, 2019, as amended effective September 16, 2021 and August 15, 2022 (the "**Legacy Nickel 28 LTIP**"), and to suspend new grants thereunder at such time.

Under the Legacy Nickel 28 LTIP, the Board, or if authorized by the Board, the Compensation Committee, was permitted to grant awards to “eligible participants” comprised of Options, restricted share units (“RSUs”) and/or performance share units, each award representing the right to receive one Share (and in the case of RSUs or performance share units, one Share, the cash equivalent of one Share, or a combination thereof). In 2024, the Company made the determination to defer formal consideration of re-adoption of an omnibus long-term incentive plan to a future date, and subsequently adopted the Nickel 28 Option Plan. Certain outstanding historical awards of Options previously granted under the Legacy Nickel 28 LTIP remain governed by their respective original terms and conditions of grant.

For a detailed description of the terms and conditions of the Legacy Nickel 28 LTIP and a full copy of the Legacy Nickel 28 LTIP, please refer to the management information circular of the Company dated July 30, 2024, a copy of which is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.nickel28.com.

Employment, Consulting and Management Agreements

Craig Lennon (Current President & CEO)

Mr. Craig Lennon was appointed as Interim CFO and Corporate Secretary on May 16, 2024 and was subsequently appointed permanent CFO and Corporate Secretary, was then appointed President & CEO on January 1, 2025, and was elected Director on June 24, 2025. On October 21, 2024, the Company formalized Mr. Lennon's engagement pursuant to a consulting and services agreement with CM Lecaño Consulting Pty Ltd whereby the services of Mr. Lennon as CFO of the Company were provided for an initial annual consulting fee of \$250,000. On January 1, 2025, the annual consulting fee was increased to \$275,000 in connection with the appointment of Mr. Lennon to the role of President & CEO of the Company effective as of such date, which was further increased to \$300,000 effective as of February 1, 2026. The consulting and services agreement provides for an ongoing term. Mr. Lennon is eligible to participate in a discretionary annual incentive and long-term incentive plan based on the achievement of pre-determined objectives, identified by the Board and/or the CNGC Committee, which are deemed to increase shareholder value. The quantum of any award under these plans is set by the Board and the CNGC Committee as a percentage with reference to the total amount of annual consulting fees payable to Mr. Lennon in each such year.

The Company may terminate the consulting and services agreement without cause at any time prior to the end of the term upon notice of termination by paying any unpaid consulting fees up to the date of termination together with an additional payment of \$125,000.

In addition, in accordance with the terms of the Nickel 28 Option Plan, if there is an amalgamation, arrangement or other similar business combination of the Company, at the discretion of the Board, upon the exercise of an Option, Mr. Lennon would be entitled to receive any securities, property or cash which he would have received had he exercised his Options immediately prior to such transaction. See “Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Existing Equity-Based Compensation Plans — Summary of Nickel 28 Option Plan”.

Cindy Davis (Current CFO)

On January 1, 2025, the Company entered into a services agreement with Marrelli Support Services Inc. and Mrs. Cindy Davis whereby the services of Mrs. Davis as CFO of the Company are provided for an annual consulting fee of C\$30,000, plus additional amounts payable for additional accounting

services provided by Marrelli Support Services Inc. from time to time. Under the services agreement, the Company receives the provision of accounting services and the services of Mrs. Davis as CFO (including the provision of those duties and responsibilities normally associated with the position of chief financial officer, including preparation of all financial statements and management discussion and analysis reports for the Company). The Company may terminate the services agreement at any time upon notice of termination by paying any unpaid consulting fees up to the date of termination together with an additional payment extra to three times the amount of the monthly consulting fee.

Christopher S. Wallace (Former President & CEO)

Mr. Christopher S. Wallace was appointed as Interim CEO on May 6, 2024 and was subsequently appointed permanent President & CEO. On October 28, 2024, the Company formalized Mr. Wallace's employment arrangements pursuant to an executive employment agreement whereby the services of Mr. Wallace as President & CEO of the Company were provided for an initial base salary of \$300,000. Mr. Wallace was eligible to participate in a discretionary annual incentive and long-term incentive plan based on the achievement of pre-determined objectives, identified by the Board and/or the CNGC Committee, which are deemed to increase shareholder value. The maximum amount payable under each of those plans was 100% of base salary.

Mr. Wallace's employment agreement included a severance clause whereby in the event that his employment was terminated by the Company without cause, the Company would be required to provide to Mr. Wallace: (a) base salary, vacation pay, expense reimbursement, and other compensation and/or benefits that was accrued and unpaid up to and including the date of termination; (b) the minimum working notice or pay in lieu of notice of termination (or a combination of both, at the Company's discretion), severance pay (if applicable) and other amounts (if any) to which Mr. Wallace was entitled in relation to the termination of his employment; and (c) (c) additional working notice or pay in lieu of notice of termination in the form of a lump-sum payment (or a combination of both, at the Company's discretion) equal to eighteen months of base salary in effect at that time.

In addition, in accordance with the terms of the Nickel 28 Option Plan, if there is an amalgamation, arrangement or other similar business combination of the Company, at the discretion of the Board, upon the exercise of an Option, Mr. Wallace would be entitled to receive any securities, property or cash which he would have received had he exercised his Options immediately prior to such transaction. See *"Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Existing Equity-Based Compensation Plans — Summary of Nickel 28 Option Plan"*.

Following stabilization of the Company's business and implementation of appropriate controls following the termination of the Company's former executives in May 2024, upon review of the Company's objectives, the Board concluded that the Company could further streamline its cost structure, and Mr. Wallace stepped down as President & CEO effective December 31, 2024.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

Indebtedness of Directors and Senior Officers

None of the Directors or senior officers of the Company or any associates or affiliates of the Company are or have been indebted to the Company at any time since the beginning of the last completed financial period of the Company.

Corporate Governance

Corporate Governance Overview

The following overview of the Company's corporate governance policies has been prepared in accordance with the requirements of both National Policy 58-201 – *Corporate Governance Guidelines* (the “**Governance Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Governance Disclosure Rule**”) The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing Directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its responsibilities directly and through the Audit Committee at regularly scheduled meetings or as required. The Board meets at least once every quarter to review the Company's business operations, corporate governance matters, financial results and other items. The frequency of meetings may be increased, and the nature of the agenda items may be changed, depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The Directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

Board of Directors

Role of the Board

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Company and to act with a view towards the best interests of the Company. The Board is responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic planning process of the Company;
- an annual strategic plan for the Company which takes into consideration, among other things, the risks and opportunities of the Company's business;
- identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- annual capital and operating budgets which support the Company's ability to meet its strategic objectives;
- material acquisitions and divestitures;
- succession planning, including appointing, training and monitoring the development of senior management;
- a communications policy for the Company to facilitate communications with investors and other interested parties;

- a reporting system which accurately measures the Company's performance against its business plan; and
- the integrity of the Company's internal control and management information systems.

The operations of the Company do not support a large Board and the Board has determined that the proposed constitution of the Board following completion of the Meeting is appropriate for the Company's current stage of operations. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

Independence of the Board

The Company's Board is currently comprised of five Directors: Edward (Ned) Collery, Craig Lennon, Brett A. Richards, Clark Wang and David Whittle, 60% of whom are independent directors. Following the Meeting, the Company's Board composition and independence is expected to be unchanged. The Board facilitates its exercise of independent supervision over management by ensuring that no less than two Directors on the Board are independent of management at all times in accordance with the mandate of the Board.

An "independent" director is a director who is independent of management and is free from any interest, business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant Shareholder, the Governance Guidelines suggests that the board of directors should include a number of directors who do not have interests in either the company or any such significant Shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The independent Directors meet separately from the non-independent Directors, as determined necessary from time to time, in order to facilitate open and candid discussion among the independent Directors.

At present, the Board has not appointed a Director to act as independent Chair of the Board of the Company; rather, the role of the Chair is currently rotated amongst the Directors to facilitate the conduct of meetings of the Board. Given the relative size of the Company's activities, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

The Board has considered the relationships of each of the Nominees to be elected to serve as Directors of the Company at the Meeting and has determined that three of the five Nominees qualify as independent Directors, on the following basis:

Director/Nominee	Independent	Reason, if not independent
Edward (Ned) Collery	Yes	N/A
Craig Lennon	No	President & CEO
Brett A. Richards	No	Former Advisor to the CEO and the Board
David Whittle	Yes	N/A
Clark Wang	Yes	N/A

The Board reviews independence in light of the requirements of the Governance Guidelines and the Governance Disclosure Rule. None of the independent Directors has a material relationship with the Company which could impact their ability to make independent decisions.

During the financial period ended January 31, 2026, the independent Directors were afforded opportunities to hold formal and informal in-camera sessions, during which sessions non-independent Directors/members of management are excused. The Board may excuse members of management and conflicted Directors from all or a portion of any meeting where a conflict or potential conflict of interest arises or where otherwise deemed appropriate.

Board Mandate

The Board, either directly or through its committees, is responsible for the supervision of management of the Company's business and affairs with the objective of enhancing Shareholder value. A copy of the mandate of the Board of Directors is attached to this Circular as Schedule "B".

Position Descriptions

The Board has developed written position descriptions for the Chair and for the chair of each of the Board's committees with respect to the conduct of meetings of the Board and meetings of its committees. The Chair and committee chair's role and responsibilities in each instance include reviewing notices of meetings, overseeing meeting agendas, conducting and chairing meetings in accordance with good practices, and reviewing minutes of meetings.

The Board has also developed a written position description for the CEO. The CEO's general roles and responsibilities are commensurate with the position of chief executive officer of a company comparable in business and size to the Company including overseeing all operations of the Company, and developing and devising the means to implement general strategies for the direction and growth of the Company as instructed by the Board.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in each Director profile provided under "*Particulars of Matters to be Acted Upon - Election of Directors*" in this Circular. The CNGC Committee has reviewed and assessed the number of outside directorships and executive positions held by the Company's Directors and has considered whether each Director in question will

be reasonably able to meet his/her duties in light of the responsibilities associated with fulfilling his/her duties as a Director of the Company as well as whether conflicts of interest will arise as a result of any outside directorships or outside executive positions. Having regard to their qualifications, attendance record and valuable contribution as members of the Company's Board/committees, the Board has determined that none of the proposed Nominees for Director are 'over-boarded' as a result of their outside directorships.

Orientation and Continuing Education

The CNCG Committee is responsible for the orientation and continuing education of the members of the Board. As new Directors join the Board, they are provided with, among other things, corporate policies, historical information about the Company, information on the Company's performance and its strategic plan and an outline of the general duties and responsibilities entailed in carrying out their duties.

The Company encourages Directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each Director of the Company has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a Director.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. In connection with its commitment to ensuring the ethical operation of the Company, the Board has adopted a code of business conduct and ethics, a copy of which will be made available under the Company's website at www.nickel28.com. Any reports of variance from the code of business conduct and ethics are to be reported to the Board.

The Board monitors compliance with the code of business conduct and ethics through reports of management to the Board and requires that all Directors, officers and designated employees provide an annual certification of compliance with the code. A Director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the Director becomes aware of it. In situations where a Director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such Director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the *Business Corporations Act* (British Columbia) regarding conflicts of interest.

The Board has adopted a whistleblower policy to provide employees, clients and contractors with the ability to report, on a confidential and anonymous basis, any violation within the Company including (but not limited to), criminal conduct, falsification of financial records or unethical conduct. The Board believes that providing a forum for employees, clients, contractors, officers and Directors to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct.

Board Assessments

To date, a formal process of assessing the Board and its committees, or the independent Directors has not been implemented, and the Board has satisfied itself that the Board, its committees and individual Directors are performing effectively through informal discussions. The CNCG Committee continues to review proposed procedures to evaluate the performance and effectiveness of the Board, its committees and the contributions of individual Directors.

The CNCG Committee will also continue to take reasonable steps to evaluate and assess, on an annual basis, Directors' performance and the effectiveness of the Board, its committees, the individual Directors, the Chair and the committee chairs. The assessment will address, among other things, individual Director independence, individual Director and overall Board skills and individual Director financial literacy. The Board will continue to receive and consider the recommendations from the CNCG Committee regarding the results of such evaluations.

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**") which requires that any nominee for Director who receives a greater number of votes withheld than for his or her election shall tender his or her resignation to the chair of the Board following the meeting of Shareholders at which the Directors were elected. The CNCG Committee and the Board shall consider the resignation, and whether or not it should be accepted. In doing so, the CNCG Committee may consider any stated reasons as to why Shareholders withheld votes from the election of the relevant Director, continued compliance with applicable corporate and securities laws, if the Director is a key member of an established, active special committee which has a defined term or mandate and accepting the resignation of such Director would jeopardize the achievement of the special committee's mandate, and any other factors that the members of the CNCG Committee consider relevant. The nominee shall not participate in any committee or Board deliberations pertaining to the consideration of the resignation. Resignations are expected to be promptly accepted except in situations where extraordinary circumstances warrant the applicable Director continuing to serve as a member of the Board. The Board shall disclose its election decision, via press release, within 90 days of the applicable meeting at which Directors were elected. If a resignation is accepted, the Board may appoint a new Director to fill the vacancy created by the resignation. If a Director nominee that is an employee of the Company receives a greater number of votes withheld than in favour during an uncontested election of Directors and is required to tender his or her resignation as Director pursuant to the Majority Voting Policy, then to the extent that no events or circumstances have otherwise occurred that would be grounds for termination for cause, such individual may opt to be deemed to have been terminated from his or her employment without cause and be entitled to the rights and benefits arising under the terms of his or her employment agreement or that may otherwise arise pursuant to applicable laws. The Majority Voting Policy applies only to uncontested elections, meaning elections where the number of nominees for Director is equal to the number of Directors being elected. The Meeting is expected to be an "uncontested election" and the Majority Voting Policy is therefore anticipated to apply to the Meeting.

Advance Notice Policy

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**"), which are included in the articles of the Company, for the purpose of providing Shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of Shareholders.

The purpose of the Advance Notice Provisions is to: (i) ensure that all Shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or special meetings of Shareholders of the Company. The Advance Notice Provisions fix the deadlines by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and set forth the information that a Shareholder must include in a timely written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of Shareholders.

A Shareholder's notice must be received at our principal executive office or registered office (i) in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting of Shareholders; provided, however, if the first public announcement (as defined below) made by the Company of the date of the meeting (the "**Notice Date**") is less than 50 days before the meeting date, a Shareholder's notice may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for the other purposes as well), not later than the close of business on the 15th day following the Notice Date. The Advance Notice Provisions also prescribe the proper written form for a Shareholder's notice. These provisions may preclude Shareholders from making nominations for directors at an annual or special meeting of Shareholders.

For the purposes of the Advance Notice Provisions, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the SEDAR+ website under the Company's profile at www.sedarplus.ca.

Director Term Limits and Board Renewal

The Board has not adopted Director term limits or other mechanisms of board renewal because:

- having long standing Directors on its Board does not negatively impact board effectiveness and instead contributes to boardroom dynamics;
- the imposition of Director term limits could discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination;
- it is important to ensure that Directors with significant and unique business experience in the Company's industry are retained;
- Directors with the level of understanding of the Company's business, history and culture acquired through long service on the Board provide additional value; and
- term limits have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and thereby may provide an increasing contribution to the Board as a whole.

Board and Executive Leadership

Role of the Chief Executive Officer

The Chief Executive Officer has overall responsibility for providing leadership and vision to develop business plans that meet the Company's corporate objectives and day-to-day management of the operations of the Company. The Chief Executive Officer is tasked with ensuring that the Company is

effectively carrying out the strategic plan approved by the Board, developing and monitoring key business risks and ensuring that the Company has appropriate policies and procedures in place to ensure the accuracy, completeness, integrity and appropriate disclosure of the financial statements and other financial information of the Company and, together with the CFO, he is responsible for establishing and maintaining appropriate internal controls over financial reporting, disclosure controls and procedures and, as required, processes for the certification of public disclosure documents. The Chief Executive Officer is the Company's principal spokesperson to the media, investors and the public.

Role of the Chair

At present, the Board has not appointed a Director to act as independent Chair of the Board of the Company; rather, the role of the Chair is currently rotated amongst the Directors to facilitate the conduct of meetings of the Board. The primary roles of the Chair are to chair all meetings of the Board and Shareholders and to manage the affairs of the Board, including ensuring that the Board is organized properly, functions effectively and meets its obligations and responsibilities. These responsibilities include setting the meeting agendas, ensuring that the Board works together as a cohesive team with open communication and assisting the Board, the committees of the Board, individual Directors and the Company's senior officers in understanding and discharging their obligations under the Company's system of corporate governance.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

Nomination of Directors

The CNCG Committee has responsibility for leading the process for identifying and recruiting potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence and reference checks on any suitable candidate. 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 time required, integrity of character and a willingness to serve.

Compensation of Directors and Officers

Please refer to the comprehensive discussion contained within the "Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation" section of this Circular for information regarding compensation of the Company's executive officers and directors.

Other than as previously discussed in this Circular, the Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their

services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert. For specific details regarding compensation of the Company's Directors, please refer to the "Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation – Director and Named Executive Officer Compensation" section of this Circular.

Diversity Policy and Representation of Women on the Board

The Company is committed to creating and maintaining a culture of workplace diversity. Management of the Company will promote a work environment that values and utilizes the contributions of women and men, equally, with a variety of backgrounds, experiences and perspectives. The Board will monitor the Company's performance in meeting the standards outlined in the Diversity Policy, which will include an annual review of any diversity initiatives established by management and the Board and the progress in achieving them. The Board monitors the effectiveness of the Diversity Policy through ongoing discussions with management and review of diversity within the Company at both the Board and employee level.

As at the date of this Circular, assuming the election of all Nominees at the Meeting, there will be no female Director on the Board (nil). The Company has not adopted formal targets regarding the number of women to be elected to the Board or to be appointed to executive officer positions and the Company does not have written policies regarding the identification and nomination of female Director candidates for election to the Board.

The CNGC Committee is focused on finding the most qualified individuals available with skills and experience that will complement the Board and assist it in providing strong stewardship for the Company, with gender being only one of many factors taken into consideration when evaluating individuals as potential Directors. This approach is believed to be in the best interests of the Company and its stakeholders.

Committee Information

The Company has two standing committees at present, being the Audit Committee and the CNGC Committee. As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of Directors, the Board has determined that any other additional standing committees are not necessary at this stage of the Company's development.

Audit Committee

Audit Committee Charter

The charter of the Audit Committee is attached to this Circular as Schedule "B".

Composition of the Audit Committee and Independence

The Audit Committee is presently comprised of David Whittle (Chair), Edward (Ned) Collery and Clark Wang. Following the Meeting, it is anticipated that the Audit Committee will be reconstituted to be comprised of the same members.

Each of the present and anticipated members of the Audit Committee are independent Directors of the Company within the meaning of National Instrument 52-110 — *Audit Committees* (“NI 52-110”).

Each of the present and anticipated members of the Audit Committee are financially literate. The members of the Audit Committee are elected by the Board at its first meeting following each annual shareholders’ meeting to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

Relevant Education and Experience

The current and anticipated members of the Audit Committee have the following education and experience that is relevant to the performance of his or her responsibilities as an audit committee member:

David Whittle (Chair). Mr. Whittle is a Canadian-qualified Chartered Professional Accountant (CPA, CA) with 30 years of experience as a senior executive officer and board director, primarily in the mining industry. As a senior financial executive, most recently, he served as Chief Financial Officer of Alexco Resource Corp. from 2007 to 2014, and as Chief Financial Officer of Hillsborough Resources Inc. from 2004 to 2007. As a board director, he has chaired multiple audit committees, most recently including those of Mountain Province Diamonds Inc., Alio Gold Inc., Karus Gold Corp., Kalo Gold Corp. and Viva Gold Corp., and served as an audit committee member for Treasury Metals Inc.

Edward (Ned) Collery. Edward (Ned) Collery is the founder and President of Pelham Investment Partners LP, a private investment partnership. Prior to founding Pelham Investment Partners, Mr. Collery worked as a research analyst and partner in the investment management industry, including as a partner at private investment firm SC Fundamental, and an analyst at private investment firm Arbiter Partners. Mr. Collery has over a decade of experience making investments in the natural resource sector and mining space. Mr. Collery holds a B.A. in Economics from Vanderbilt University with a minor in Financial Economics.

Clark Wang. Mr. Wang is a private equity professional and former investment banker with over 15 years of experience in the metals and mining industry. Mr. Wang currently serves as Vice President at Pala Investments, where he oversees the firm’s private equity strategy. Prior to joining Pala, Mr. Wang was a Director in the Investment Banking division at Credit Suisse in Toronto and was responsible for leading the bank’s coverage of the Canadian metals and mining sector. Over his 13-year tenure at Credit Suisse, Mr. Wang worked on a wide variety of transactions including buy-side and sell-side M&A, IPOs and follow-on equity offerings, high-yield and investment-grade bonds, joint ventures, streaming and royalty transactions. Mr. Wang holds an Honours BA in Business Administration (HBA) from Ivey Business School at the University of Western Ontario.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time has the Company relied on any exemption contained in NI 52-110, other than that which exempts “venture issuers” from the requirements regarding the composition of the Audit Committee and certain disclosure obligations.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of the auditor to provide non-audit services (see “*External Auditor Service Fees (By Category)*” below). Rather, it determines if the auditors can or will provide such service and seeks competitive pricing quotes.

External Auditor Service Fees (By Category)

The aggregate fees billed by our external auditors for audit and other fees for the most recently completed financial periods ended January 31, 2026 and January 31, 2025 were as follows:

Period Ended	Audit Fees ¹	Audit Related Fees ²	Tax Fees ³	All Other Fees ⁴
January 31, 2026	\$97,103	\$80,350	nil	\$5,722
January 31, 2025	\$127,698	\$79,423	\$7,194	nil

Notes:

- (1) The amount of \$32,725 (2025 – \$32,374) was payable by the Company to Baker Tilly WM LLP for quarterly interim review fees.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”. For the financial period ended January 31, 2026, such fees included the amount of \$80,350 (2025 – \$79,423) payable by the Company to PricewaterhouseCoopers LLP (and certain related/associated costs) in connection with the audit of financial statements related to Nickel 28’s subsidiary Highlands Pacific Ltd and its subsidiaries.
- (3) Fees charged for tax compliance, tax advice and tax planning services.
- (4) Fees for services other than disclosed in any other column.

Compensation, Nomination and Corporate Governance Committee

On August 29, 2024, the Board consolidated the former Compensation Committee and the Nominating and Corporate Governance Committee of the Board into a single Compensation, Nominating and Corporate Governance Committee (the “**CNCG Committee**”).

The CNCG Committee is presently comprised of Edward (Ned) Collery (Chair), Clark Wang and David Whittle. Following the Meeting, it is anticipated that the CNCG Committee will be reconstituted to be comprised of the same members.

Each of the present and anticipated members of the CNCG Committee are independent Directors of the Company within the meaning of the Corporate Governance Rule.

The CNCG Committee’s mandate is to, among other things, assist the Board in fulfilling its oversight responsibilities with respect to the appointment, performance, evaluation and compensation of senior executives, recruitment, development and retention of senior executives of the Company, talent management and succession planning systems and processes relating to senior executives, compensation structure for senior executives (including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity-based awards), the establishment of policies and procedures designed to identify and mitigate risks associated with the Company’s

compensation policies and practices, compensation of directors of the Board, adoption of benefit retirement and savings plans, administration of the Company's equity-based incentive plans, development of corporate governance guidelines and principles, identification of individuals qualified to be nominated as members of the Board, overseeing director orientation and continuing education, the structure, composition and mandate of committees of the Board and evaluation of the performance and effectiveness of the Board and of committees of the Board.

In addition to any other duties and authorities delegated to it by the Board from time to time, the CNCG Committee's mandate includes:

- annually reviewing the performance objectives for the CEO and other senior executives as determined by the CNCG Committee or the Board and, in the CNCG Committee's discretion, recommend any changes to the Board for consideration;
- annually reviewing and evaluating the performance of the CEO in light of pre-established performance objectives and reporting its conclusions to the Board;
- annually reviewing the compensation for the CEO and, in the CNCG Committee's discretion, recommending any changes to the Board for consideration;
- annually reviewing the CEO's recommendations for the senior executives' compensation and evaluation of performance objectives and, in the CNCG Committee's discretion, recommending any changes to the CEO for consideration;
- in conjunction with the senior executives, administering the Company's equity-based incentive plans;
- reviewing the Company's succession plan for the CEO and senior executives, including their appointment, training and evaluation;
- reviewing and discussing, at least annually: (a) the relationship between the Company's risk management policies, corporate strategy and compensation of senior executives; and (b) the Company's compensation approach, policies and practices to ensure that they encourage senior executives to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking;
- annually reviewing the compensation of directors and, in the CNCG Committee's discretion, recommending any changes to the Board for consideration;
- annually reviewing the Board Mandate, Corporate Governance Guidelines, Position Description for the CEO, Committee Charters and principal corporate policies including (without limitation) the Code of Business Conduct & Ethics, Disclosure Policy, Insider Trading Policy and Whistleblower Policy, and, in the CNCG Committee's discretion, recommending any changes to the Board for consideration;
- annually: (a) reviewing and assessing the size, composition and operation of the Board to ensure effective decision making; (ii) reviewing and assessing the size, composition and chairmen of all of the committees of the Board; and (iii) identifying and reviewing candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications, experience and diversity of the candidate, and making recommendations to the Board for consideration;
- prior to nominating new directors, considering what competencies and skills the Board, as a whole, should possess, assessing what competencies and skills each existing director possesses, considering the competencies and skills each new nominee will bring to the boardroom, considering whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member, recommending to the Board the necessary and desirable competencies of directors, and identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of shareholders;

- providing all new directors with comprehensive orientation to, among other things, fully understand the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Company's business;
- providing continuing education opportunities for all directors so that individual directors may maintain or enhance their skills and abilities as directors, as well as ensuring their knowledge and understanding of the Company's business remains current; and
- annually preparing and reviewing a succession plan for the CEO or any person acting in such capacity, and the executive management of the Company.

The CFCG Committee may engage and compensate outside professionals where it believes it is necessary to carry out their duties and responsibilities, direct and supervise the investigation into any matter brought to its attention within the scope of its duties, and perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

Additional Information

Indebtedness of Directors, Executive Officers and Others

None of the Company's Directors, Nominees for Director, executive officers or employees, or former Directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial period ended January 31, 2026, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of any of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Other than as set forth in this Circular and except for the fact that certain Directors and officers are Shareholders, no informed person (as defined in NI 51-102) of the Company or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial period or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than the election of Directors, no: (a) person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial period; (b) proposed Nominee for election as a Director of the Company; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Management Contracts

Other than as described above under the heading "*Executive Compensation – Compensation Discussion and Analysis and Oversight of Compensation - Employment, Consulting and Management Agreements*", no management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

Normal Course Issuer Bids

On July 24, 2024, the Company announced TSXV approval of the Company's previously announced notice (the "**2024 NCIB Notice**") to implement a normal course issuer bid (the "**2024 NCIB**") to purchase, for cancellation, up to 7,153,629 of its Common Shares, representing approximately 7.9% of the Common Shares (calculated in accordance with the rules of the TSXV as of July 24, 2024) over a twelve-month period commencing on July 26, 2024 and expiring on July 25, 2025. The Company purchased for cancellation an aggregate of 3,466,500 of its Common Shares at an average purchase price per Common Share of C\$0.75 under the 2024 NCIB.

On February 19, 2026, the Company announced TSXV approval of the Company's previously announced notice (the "**2026 NCIB Notice**") to implement a normal course issuer bid (the "**2026 NCIB**" and, together with the 2024 NCIB, the "**NCIBs**") to purchase, for cancellation, up to 7,050,819 of its Common Shares, representing approximately 8.1% of the Common Shares (calculated in accordance with the rules of the TSXV as of February 19, 2026) over a twelve-month period commencing on February 23, 2026 and expiring on February 22, 2027. As of the date of this Circular, the Company has purchased for cancellation an aggregate of 763,300 of its Common Shares at an average purchase price per Common Share of C\$1.07 under the 2026 NCIB.

All purchases made pursuant to an NCIB are made through the facilities of the TSXV or alternative Canadian trading systems, in open market transactions or by such other means as may be permitted under applicable securities laws. The price that the Company pays for Common Shares in open market transactions is equal to the market price at the time of purchase. The actual number of Common Shares purchased, and the timing of such purchases, is determined by Nickel 28 based on market conditions, share price, best use of available cash, and other factors. The Company commenced the NCIBs because in the opinion of management and the Board, the Common Shares have during periods traded in a price range that represents a substantial discount to the Company's net asset value and which does not reflect the underlying value of the Company. The Company may elect in the future to implement further NCIBs to purchase its Common Shares, any of which NCIBs would be on substantially the same terms and conditions.

Shareholders may contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com to request additional information with respect to the NCIB, as well as to request a complimentary copy of the 2024 NCIB Notice and/or the 2026 NCIB Notice filed with the TSXV in respect of the NCIBs.

Shareholder/Investor Communications and Feedback

Nickel 28 has in place procedures to effectively communicate with our stakeholders, including our Shareholders, employees and the general public. Our objective is to ensure an open, accessible and timely exchange of information with Shareholders, employees and other stakeholders concerning the business, affairs and performance of Nickel 28. Nickel 28 communicates with our Shareholders in a number of ways, including through presentations to or meetings with industry analysts and with institutional investors and our corporate website through which Shareholders and other stakeholders may access our most recent presentation made to the investment community.

Nickel 28 has in place procedures to ensure that inquiries or other communications from Shareholders are answered by an appropriate person in the organization. Shareholders may contact the independent directors as a group by writing to them c/o the Corporate Secretary of Nickel 28 at c/o Stikeman Elliott LLP, Suite 2700, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

Cautionary Note Regarding Forward-Looking Statements

This Circular contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Any statements that are contained in this Circular that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms

and similar expressions. Forward-looking statements in this Circular include, but are not limited to: the anticipated performance of the Nickel 28 business, the Company's NCIBs and any potential purchases made thereunder, and the Meeting and matters relating thereto. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained herein are made as of the date of this Circular and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

Other Information

Additional information relating to the Company can be found at the Company's website at www.nickel28.com and on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited consolidated financial statements and related MD&A for its most recently completed financial period ended January 31, 2026 which are filed on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company by phone at +1 905 449 1500 or by e-mail at info@nickel28.com request copies of these documents.

SCHEDULE “A” BOARD MANDATE

Nickel 28 Capital Corp.

Board Mandate

The members of the board of directors (respectively, the “**Directors**” and the “**Board**”) have the responsibility to oversee the conduct of the business of Nickel 28 Capital Corp. (the “**Corporation**”) and to oversee the activities of management who are responsible for the day-to-day conduct of the business.

Article 1 – Composition

The Board shall be comprised of a majority of independent Directors (and, in any case, no less than two independent directors as required under applicable law and stock exchange listing standards). The definition of independence is as provided by applicable law and stock exchange listing standards. No Director will be considered independent unless the Director has no “material relationship” (as such term is defined in National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators) with the Corporation, either directly or indirectly as a partner, shareholder or officer of an organization that has a relationship with the Corporation.

The Board shall appoint a Chair from among its members. The role of the Chair is to act as the leader of the Board, to manage and coordinate the activities of the Board and to oversee execution by the Board of this written mandate. If the Chair is not independent, a majority of the Board’s independent Directors shall appoint (and if the Chair is in a conflict of interest with respect to a particular matter or matters, a majority of the Board’s independent Directors may appoint) an independent lead Director from among the Directors, who will be responsible for ensuring that the Directors who are independent (or non-conflicted) and management have opportunities to meet without management and non-independent (or conflicted, as applicable) Directors, as required, and will assume such other responsibilities as the independent Directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

The Board may, from time to time, engage consultants or members of the Corporation’s management team that are not directors of the Corporation and these persons may attend meetings or portions of meetings as invited guests of the Board. Otherwise, the Board will consist only of Directors and only Directors and a Corporate Secretary, appointed by the Board, may attend meetings of the Board.

Article 2 – Operation

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting Committees of the full Board and determining Director compensation. Subject to the Corporation’s Articles and the *Business Corporations Act* (British Columbia), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to Committees of the Board.

The full Board considers all major decisions of the Corporation, except that certain analyses and work of the Board will be performed by standing Committees empowered to act on behalf of the Board. The Corporation may have a number of standing Committees, including the Audit Committee and the Compensation, Nominating and Corporate Governance Committee, and has the authority to appoint other committees to steward certain other matters.

Each Committee shall operate according to the mandate approved by the Board and outlining its duties, responsibilities and the limits of authority delegated to it by the Board. The Board shall review and reassess the adequacy of the mandate of each Committee on a regular basis and, with respect to the Audit Committee, at least once a year.

The Chair of the Board shall annually propose the leadership and membership of each Committee. In preparing recommendations, the Chair of the Board will take into account the preferences, skills and experience of each Director. Committee Chairs and members are appointed by the Board at the first Board meeting after the annual shareholder meeting or as needed to fill vacancies during the year.

The Board will hold four regularly scheduled meetings each year. The Board shall meet at the end of its regular quarterly meetings without members of management being present. Special meetings will be called as necessary.

Directors are expected to attend all Board meetings and all Committee meetings where such Director is a member of such Committee, although it is understood that conflicts may occasionally arise that prevent a Director from attending a meeting. Attendance by teleconference or other electronic communication established by the Board or such Committee is permitted though the Board will endeavor to meet in person annually. In advance of each regular Board and Committee meeting and, to the extent feasible each special meeting, information and presentation materials relating to matters to be addressed at the meeting will be distributed to each Director. It is expected that each Director will review presentation materials in advance of a meeting.

The Chair of the Board presides at all meetings of the Board and shareholders. Minutes of each meeting shall be prepared by the Corporate Secretary (or in his or her absence, a secretary who has been appointed for the purposes of the meeting). The Chief Executive Officer (the "CEO"), if he or she is not a Director, shall be available to attend all meetings of the Board or Committees of the Board upon invitation by the Board or any such Committee. Members of management and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board. Following each meeting, the Corporate Secretary will promptly report to the Board by way of providing draft copies of the minutes of the meetings. Supporting schedules and information reviewed by the Board at any meeting shall be available for examination by any Director upon request to the CEO or Corporate Secretary.

Article 3 - Responsibilities

The Board is responsible under law to supervise the management of the business and affairs of the Corporation. In broad terms the stewardship of the Corporation involves the Board in strategic planning, risk identification, management and mitigation, senior management determination and succession planning, communication planning and internal control integrity.

Article 4 - Specific Duties

Without limiting the foregoing, the Board shall have the following specific duties and responsibilities:

(1) Legal Requirements

- (a) The Board has the oversight responsibility for meeting the Corporation's legal requirements and for approving and maintaining the Corporation's documents and records;
- (b) The Board has the statutory responsibility to:
 - (i) manage or supervise the management of the business and affairs of the Corporation;
 - (ii) act honestly and in good faith with a view to the best interests of the Corporation;
 - (iii) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
 - (iv) act in accordance with its obligations contained in the *Business Corporations Act* (British Columbia) and the regulations thereto, the Corporation's Articles, and other relevant legislation and regulations.
- (c) The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:
 - (i) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - (ii) the filling of a vacancy among the Directors;
 - (iii) the issuance of securities;
 - (iv) the declaration of dividends;
 - (v) the purchase, redemption or any other form of acquisition of shares issued by the Corporation;
 - (vi) the payment of a commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
 - (vii) the approval of management proxy circulars;
 - (viii) the approval of any take-over bid circular or directors' circular; and
 - (ix) the approval of financial statements of the Corporation.

(2) Strategy Determination

The Board has the responsibility to adopt a strategic planning process for the Corporation and to participate with management directly or through its Committees in approving goals and the strategic plan for the Corporation by which the

Corporation proposes to achieve its goals. The Board shall monitor the implementation and execution of the tasks constituent to the corporate strategy.

To be effective, the strategy will result in creation of value over the long term while always preserving the Corporation's ability to conduct its business while balancing the interests of its various stakeholders. For the purpose of this clause, "stakeholder" will mean any party, group or institution whose reasonable approval is required for the Corporation to execute its Board approved strategy.

(3) Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to establish systems to monitor and manage those risks with a view to the long-term viability of the Corporation. It is the responsibility of management to ensure that the Board and its Committees are kept well informed of changing risks. The principal mechanisms through which the Board reviews risks are through the execution of the duties of its Committees and through the strategic planning process. It is important that the Board understands and supports the key risk decisions of management.

(4) Appointment, Training and Monitoring Senior Management

The Board has the responsibility to:

- (a) appoint the CEO and establish a description of the CEO's responsibilities and other senior management's responsibilities, monitor and assess the CEO's performance, determine the CEO's compensation, and provide advice and counsel in the execution of the CEO's duties;
- (b) approve the appointment and remuneration of the Corporation's senior management; and
- (c) establish provisions for the training and development of management and for the orderly succession of management.

(5) Reporting and Communication

The Board has the responsibility to:

- (a) ensure compliance with the reporting obligations of the Corporation, including that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
- (b) recommend to shareholders of the Corporation a firm of certified professional accountants to be appointed as the Corporation's auditors;
- (c) ensure that the financial results of the Corporation are reported fairly and in accordance with generally accepted accounting principles;
- (d) ensure the timely reporting of any change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the common shares of the Corporation;
- (e) establish a process for direct communications with shareholders and other stakeholders through appropriate Directors, including through a Whistleblower Policy;
- (f) ensure that the Corporation has in place a policy to enable the Corporation to communicate effectively with its shareholders and the public generally; and
- (g) report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year.

(6) Monitoring and Acting

The Board has the responsibility to:

- (a) establish policies and processes for the Corporation to operate at all times within applicable laws and regulations to the highest ethical and moral standards (advancing the interests of the Corporation, including the pursuit of differentiating performance in meeting the reasonable needs of all stakeholders of the Corporation);
- (b) ensure that management has and implements procedures to comply with, and to monitor compliance with, significant policies and procedures by which the Corporation is operated;
- (c) monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;

- (d) take action when performance falls short of its goals and objectives or when other special circumstances warrant or when changing circumstances in the business environment create risks or opportunities for the Corporation;
- (e) approve annual (or more frequent, as the Board feels to be prudent from time to time) operating and capital budgets and review and consider amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business that may significantly impact the value of or opportunities available to the Corporation; and
- (f) implement internal control and information systems and to monitor the effectiveness of same so as to allow the Board to conclude that management is discharging its responsibilities with a high degree of integrity and effectiveness. The confidence of the Board in the ability and integrity of management is the paramount control mechanism.

(7) Governance

The Board has the responsibility to:

- (a) develop a position description for the Chair of the Board;
- (b) facilitate the continuity, effectiveness and independence of the Board by, among other things:
 - (i) appointing from among the Directors an Audit Committee, a Compensation, Nominating and Corporate Governance Committee, and such other committees as the Board deems appropriate;
 - (ii) defining the mandate, including both responsibilities and delegated authorities, of each Committee of the Board;
 - (iii) establishing a system to enable any Director to engage an outside adviser at the expense of the Corporation;
 - (iv) ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each Director, each Committee and each Committee's Chair;
 - (v) reviewing annually the composition of the Board and its Committees and assess Directors' performance on an ongoing basis, and propose new members to the Board; and
 - (vi) reviewing annually the adequacy and form of the compensation of the Directors.

Article 5 - New Director Orientation

New Directors will be provided with an orientation which will include written information about the duties and obligations of Directors and the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other Directors.

Article 6 - Conflicts of Interest

- (a) Directors have a duty to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Each Director serves in his or her personal capacity and not as an employee, agent or representative of any other company, organization or institution, even if the Director is employed by a shareholder or any other entity which does business with the Corporation. In providing direction to the Corporation, Directors acknowledge that the well-being of the Corporation is their sole concern. Any Director must not be affected in his or her deliberations and decision-making by any relationship with any outside person or party, including any specific shareholder, no matter which one and no matter what the relationship is between the Director and that Shareholder. Directors shall not allow personal interests to conflict with their duties to the Corporation and shall avoid and refrain from involvement in situations of conflict of interest.
- (b) A Director shall disclose promptly any circumstances such as an office, property, duty or interest, which might create a conflict or perceived conflict with that Director's duty to the Corporation.
- (c) A Director shall disclose promptly any interest that Director may have in an existing or proposed contract or transaction of or with the Corporation.
- (d) The disclosures contemplated in paragraphs (b) and (c) above shall be immediate if the perception of a possible conflict of interest arises during a meeting of the Board or any Committee of the Board, or if the perception of a possible conflict arises at another time then the disclosure shall occur by e-mail to the other Directors immediately upon realization of the conflicting situation and then confirmed at the first Board and/or Committee meeting after the Director becomes aware of the potential conflict of interest that is attended by the conflicted Director.

- (e) Each Director will, on an annual basis, disclose all entities to which it is related, affiliated or in which it holds a direct or indirect interest that may do business with the Corporation or operate in the same industry.
- (f) A Director's disclosure to the Board or a Committee of the Board shall disclose the full nature and extent of that Director's interest either in writing or by having the interest entered in the minutes of the meeting of the Board or such Committee of the Board.
- (g) A Director with a conflict of interest or who may be perceived as being in a conflict of interest with respect to the Corporation shall abstain from discussion and voting by the Board or any Committee of the Board on any motion to recommend or approve the subject matter of such conflict unless the matter relates primarily to the Director's remuneration or benefits or as otherwise permitted by applicable law or regulation. If the conflict of interest is obvious and direct, the Director shall withdraw while the item is being considered.
- (h) Without limiting the generality of "conflict of interest", it shall be deemed a conflict of interest if a Director, a Director's relative, a member of the Director's household in which any relative or member of the household is involved, has a direct or indirect financial interest in, or obligation to, or is a party to a proposed or existing contract or transaction with, the Corporation.
- (i) Directors shall not use information obtained as a result of acting as a Director for personal benefit or for the benefit of others.
- (j) Any Director shall not use or provide to the Corporation any information known by the Director that, through a relationship with a third party, the Director is not legally able to use or provide.
- (k) Directors shall maintain the confidentiality of all information and records obtained as a result of acting as a Director.

Article 7 - Mandate Review

This Mandate shall be reviewed and approved by the Board each year after the annual general shareholder meeting of the Corporation.

Article 8 - General

The Board may perform any other activities consistent with this Mandate, the Corporation's Articles and any governing laws as the Board deems necessary or appropriate.

**SCHEDULE “B”
AUDIT COMMITTEE CHARTER**

Nickel 28 Capital Corp.

Audit Committee Charter

Section 1 - Purpose

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Nickel 28 Capital Corp. (the “**Corporation**”). The primary function of the Committee is to assist the Board by:

- (a) working with the Chief Executive Officer to recruit persons to hold key positions in the financial management of the Corporation including the Chief Financial Officer, the Controller and any other persons hired to be the primary interface between the Corporation and its financial agents, lenders or shareholders;
- (b) recommending to the Board for consideration and further recommendation to the shareholders the appointment and compensation of the external auditor;
- (c) overseeing the work of the external auditor, including gaining an understanding of disagreements between the external auditor and management;
- (d) overseeing the assignment of non-audit services to the external auditor, including but not restricted to pre-approving all non-audit services (or delegating such pre-approval, if and to the extent permitted by law) to be provided to the Corporation or its subsidiary entities (“**subsidiaries**”) by the external auditor;
- (e) reviewing and approving any proposed hiring of any current or former partner or employee of the current or former external auditor of the Corporation or its subsidiaries;
- (f) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for anything that may be required beyond the Corporation’s Whistleblower Policy for the confidential, anonymous submission by employees of the Corporation or its subsidiaries of concerns regarding questionable accounting or auditing matters;
- (g) reviewing and approving the quarterly financial statements, the related Management Discussion and Analysis (“**MD&A**”), and similar financial information provided by the Corporation to any governmental body, the shareholders of the Corporation or the public, including by way of press release;
- (h) reviewing and recommending that the Board approve annual financial statements, the related MD&A, and similar financial information provided by the Corporation to any governmental body, the shareholders of the Corporation or the public, including by way of press release; and
- (i) satisfying itself that adequate procedures are in place for the compilation, calculation and review of the Corporation’s disclosure of financial information, other than as described in (g) above, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures.

The Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter.

Section 2 - Composition and Meetings

- (a) The Committee must be comprised of a minimum of three directors, as appointed by the Board, each of whom shall be independent within the meaning of National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators unless the Board determines that an exemption contained in NI 52-110 is available and determines to rely thereon, and free of 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.
- (b) All of the members of the Committee must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being “financially literate” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.
- (c) The members of the Committee and its Chair shall be elected by the Board on an annual basis, or until they are removed or their successors are duly appointed.
- (d) The members of the Committee may be removed or replaced by the Board at any time. The Chair of the Committee may be removed by the Board at any time. Any member shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.

- (e) The Committee shall meet at least four times annually, or more frequently as circumstances require. The Committee should meet within 42 days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and should meet within 85 days following the end of the fiscal year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A.
- (f) The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor, and others as they consider appropriate. For greater certainty, corporate information includes information relating to the Corporation's affiliates, subsidiaries and their respective operations.
- (g) In order to foster open communication, the Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee or its Chair should meet with management quarterly in connection with the Corporation's interim financial statements and the Committee should meet not less than quarterly with the auditor, independent of the presence of management.
- (h) At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote and in such cases the undecided matter should be referred to the Board as a whole.
- (i) A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- (j) Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon 48 hours' notice to each of its members. The notice period may be waived by all members of the Committee. Each of the Chair of the Board, the external auditor, the Chief Executive Officer, the Chief Financial Officer or the Corporate Secretary shall also be entitled to call a meeting.
- (k) Agendas shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings. Minutes of each meeting will be recorded and reviewed for errors or omissions and then filed with the Corporate Secretary and made available to any director at any time. The Committee should report on its activities at each quarterly meeting of the Board or more frequently as material issues are addressed by the Committee. It will be the responsibility of the Chair to report to the Board or delegate such reporting.
- (l) Any issue arising from these meetings that bear on the relationship between the Board and management should be communicated to the Board by a member of the Committee, the Committee being responsible to designate the member responsible for such report.

Section 3 - Role

In addition to the matters described in Section 1, and any other duties and authorities delegated to it by the Board from time to time, the role of the Committee is to:

(1) General

- (a) Review and recommend to the Board changes to this Charter, as considered appropriate from time to time.
- (b) Review any and all disclosure regarding the Committee as contemplated by NI 52-110.
- (c) Oversee by direct involvement or by delegation to the Disclosure Committee of management the disclosure of the Corporation's quarterly and annual financial statements and related filings.
- (d) Summarize in the Corporation's disclosure materials the Committee's composition and activities, as required.

(2) Internal Controls

- (a) Satisfy itself on behalf of the Board with respect to the Corporation's internal control systems, including in particular but not exclusively:
 - (i) matters relating to derivative instruments;
 - (ii) management's identification, monitoring and development of strategies to avoid and/or mitigate business risks;
 - (iii) the adequacy of the security measures that are in place in respect of the Corporation's information systems and the information technology that is utilized by the Corporation; and
 - (iv) ensuring compliance with legal and regulatory requirements.

(3) Documents/Reports Review

- (a) Review and recommend to the Board for approval the Corporation's annual financial statements, and review and approve the Corporation's quarterly financial statements, including in each case any certification, report, opinion or review rendered by the external auditor, and related MD&A. The process of reviewing annual and quarterly financial statements should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals, reserves or other estimates;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
 - (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing financial reporting relating to asset retirement obligations;
 - (vi) reviewing disclosure requirements for commitments and contingencies;
 - (vii) reviewing adjustments raised by the external auditor, whether or not included in the financial statements;
 - (viii) reviewing unresolved differences between management and the external auditor;
 - (ix) obtaining explanations of significant variances with comparative reporting periods; and
 - (x) determining through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed.
- (b) Review the financial statements, prospectuses, MD&As, annual information forms and all public disclosure containing financial information that is based upon the financial statements of the Corporation that has not previously been released, before release and prior to Board approval, if required.
- (c) Seek to ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.

(4) External Auditor

- (a) Recommend to the Board the nomination of the external auditor for shareholder approval, considering independence and effectiveness, and review the fees and other compensation to be paid to the external auditor. Instruct the external auditor that its ultimate client is the shareholders of the Corporation as a group.
- (b) Advise the external auditor that it is required to report directly to the Committee, and not to management of the Corporation and, if it has any concerns regarding the conduct of the Committee or any member thereof, it should contact the Chair of the Board or any other director.
- (c) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.
- (d) Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Corporation, its management or employees to determine their independence.
- (e) Review and approve requests for any material management consulting or other engagement to be performed by the external auditor and be advised of any other material study undertaken by the external auditor at the request of management that is beyond the scope of the audit engagement letter and related fees.
- (f) Review the performance of the external auditor and any proposed dismissal or non-renewal of the external auditor when circumstances warrant.
- (g) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has or has not taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- (h) Review with external auditor (and an internal auditor if one is appointed by the Corporation) their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses.
- (i) Communicate directly with the external auditor, and arrange for the external auditor to report directly to the Committee and to be available to the Committee and the full Board as needed.

(5) Financial Reporting Processes

- (a) Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as the Committee sees fit.
- (b) Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices relative to the Corporation's peers.

- (c) Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.
- (d) Consider proposed major changes to the Corporation's accounting principles and practices.

(6) Reporting Process

- (a) If considered appropriate, establish separate systems of reporting to the Committee by each of management and the external auditor.
- (b) Review the scope and plans of the external auditor's audit and reviews. The Committee may authorize the external auditor to perform supplemental reviews or audits as the Committee may deem desirable.
- (c) Review annually with the external auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries.
- (d) Periodically consider the need for an internal audit function, if not present.
- (e) Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- (f) Review any significant disagreements between management and the external auditor in connection with the preparation of the financial statements.
- (g) Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.
- (h) Review with the external auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.
- (i) Review the system in place to seek to ensure that the financial statements, related MD&A and other financial information disseminated to governmental organizations and the public satisfy applicable requirements.
- (j) When there is to be a change in auditor, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.

(7) Risk Management

- (a) Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.
- (b) Review, not less than quarterly, a mark to market assessment of the Corporation's hedge positions and counterparty credit risk and exposure.

(8) General

- (a) If considered appropriate, conduct or authorize investigations into any matters within the Committee's scope of activities. The Committee is empowered to retain independent counsel, accountants and other professionals to assist it in the conduct of any such investigation or otherwise as it determines necessary to carry out its duties. The Committee may set and pay (at the expense of the Corporation) the compensation for any such advisors.
- (b) Perform any other activities as the Committee deems necessary or appropriate.

Section 4 - Complaint Procedures

(1) Submitting a Complaint

Anyone may submit a whistleblower notice or complaint regarding conduct by the Corporation or its subsidiaries or their respective employees or agents (including its independent auditor) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chair, or in his/her absence or by his/her delegation, any other member of the Committee should oversee the treatment of such complaints.

(2) Procedures

- (a) The Chair of the Committee is designated to receive and administer or supervise the administration of employee complaints with respect to accounting or financial control matters.
- (b) In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint in accordance with the Corporation's Whistleblower Policy, and such complaint shall be addressed in accordance with that policy.

(3) Records and Report

The Chair of the Committee should maintain a log of complaints, tracking their receipt, investigation, findings and resolution, and should prepare a summary report for the Committee.

Section 5 - Review of Charter and Committee

The Committee shall periodically review and assess the adequacy of this Charter and the Committee's performance and recommend any proposed changes to the Board for consideration.

