



9 - 1351C Kelly Lake Road
Sudbury, Ontario P3E 5P5
Tel: (705) 669-1777
Fax: (705) 669-1100

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of **SPC NICKEL CORP.** (the “**Corporation**”) will be held on Tuesday, February 13, 2024 at 1351C Kelly Lake Road, Suite 9, Sudbury, Ontario, P3E 5P5 at 2:00 p.m. (Eastern time).

The Meeting will be held to consider the following:

1. to receive and consider the audited annual consolidated financial statements of the Corporation for the financial year ended August 31, 2023 and the auditors’ reports thereon;
2. to set the number of directors of the Corporation at seven (7);
3. to elect directors of Corporation to hold office for the ensuing year;
4. to appoint auditors of the Corporation for the ensuing year;
5. to authorize the directors to fix the auditors’ remuneration for the ensuing year;
6. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the Corporation’s Omnibus Equity Incentive Compensation Plan, as more particularly described in the Information Circular; and
7. to act on such other matters, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

An Information Circular and a form of proxy accompany this Notice of Meeting (“**Proxy Materials**”). The Information Circular contains details of matters to be considered at the Meeting. A copy of the audited annual consolidated financial statements of the Corporation for the financial year ended August 31, 2023, together with the auditors’ report thereon and the corresponding management discussion and analysis were mailed to requesting Shareholders.

The board of directors (the “**Board**”) of the Corporation has fixed January 5, 2024 as the record date for determining the Shareholders who are entitled to vote at the Meeting. Only Shareholders of the Corporation at the close of business on January 5, 2024 will be entitled to receive notice of and to vote at the Meeting.

Shareholders are requested to complete, sign and return the accompanying form of proxy for use at the Meeting if they are not able to attend the Meeting personally. To be effective, forms of proxy must be received by the Corporation’s registrar and transfer agent, TSX Trust Company no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 2:00 p.m. (Eastern time), on Friday, February 9, 2024) or any adjournment thereof at which the proxy is to be used. Proxies delivered by regular mail should be addressed to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department. Proxies delivered by facsimile must be

sent to TSX Trust Company, Attention: Proxy Department, at (416) 595-9593. To vote by Internet, follow the instructions on the insert included in your package.

DATED at Sudbury, Ontario, this 8th day of January, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Grant Mourre*"

Grant Mourre

President, Chief Executive Officer and Director



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INFORMATION CIRCULAR

(all information is as at January 5, 2024 unless otherwise noted)

GENERAL INFORMATION

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of SPC NICKEL CORP. (the “Corporation”) for use at the annual and special general meeting (the “Meeting”) of holders (the “Shareholders”) of common shares of the Corporation (the “Common Shares”) to be held on Tuesday, February 13, 2024 at the time and place and for the purposes set out in the accompanying Notice of Meeting and at any adjournment thereof.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone, electronic mail, facsimile or other means of communication by the directors, officers and employees of the Corporation. All costs of this solicitation will be borne by the Corporation. These officers and employees will receive no compensation other than their regular salaries but will be reimbursed by the Corporation for their reasonable expenses, which it is expected will not exceed \$1,000 in the aggregate.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are Grant Mourre, President, Chief Executive Officer and a director of the Corporation, or failing this person, Guy Mahaffy, Chief Financial Officer of the Corporation. **A Shareholder eligible to vote at the Meeting has the right to appoint a person or company, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder’s behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person or company in the blank space provided in the accompanying form of proxy or by completing another suitable form of proxy.**

Shareholders are requested to complete, sign and return the accompanying form of proxy for use at the Meeting if they are not able to attend the Meeting personally. To be effective, forms of proxy must be received by the Corporation’s registrar and transfer agent, TSX Trust Company, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 2:00 p.m. (Eastern time), on Friday, February 9, 2024) or any adjournment thereof at which the proxy is to be used. Proxies delivered by regular mail should be addressed to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department. Proxies delivered by facsimile must be sent to TSX Trust Company, Attention: Proxy Department, at (416) 595-9593. To vote by Internet, follow the instructions on the insert included in your package.

A Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to the registered office of the Corporation at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. Non-Registered

Holders (as defined below) who wish to revoke their proxy must arrange for their respective Intermediary (as defined below) to revoke the proxy on their behalf within the time specified by such Intermediary.

NON-REGISTERED HOLDERS

These security holder materials are being sent to both registered and non-registered holders of Common Shares of the Corporation. If you are a non-registered holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators (“**NI 54-101**”), the Corporation has distributed copies of the Notice of Meeting, Information Circular and form of proxy (collectively, the “**Meeting Materials**”) directly to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. By choosing to send the Meeting Materials directly, the Corporation (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation does not intend to pay for delivery of the meeting materials to the “objecting beneficial holders” (“**OBOs**” as defined in NI 54-101), and as a result, the OBOs will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service corporation, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the form and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided and complete, sign and return the voting instruction form in accordance with the directions provided. A form of proxy giving the right to attend and vote will then be forwarded to the Non-Registered Holder.

- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, 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 Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with TSX Trust Company as provided above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxy nominees named in the form and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Common Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided for in the proxy, the nominees named in the accompanying form of proxy will vote the Common Shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, the management of the Corporation knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgment.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share structure of the Corporation consists of an unlimited number of Common Shares without par value. Only holders of Common Shares are entitled to receive notice of and to vote at the Meeting. As of January 5, 2024, the Corporation had 150,319,626 Common Shares issued and outstanding, each Common Share carrying the right to one vote at the Meeting. The Corporation has no other classes of voting shares.

Only Shareholders of record at the close of business on January 5, 2024 who either personally attend the Meeting or complete, sign and deliver a form of proxy, in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Common Shares voted at the Meeting.

To the knowledge of the Board and executive officers of the Corporation, as of January 5, 2024, the only person or company that beneficially owns or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all of the issued and outstanding Common Shares of the Corporation is as follows:

Shareholder	Number of Common Shares	Percentage of Issued Capital
Dundee Corporation	25,585,650	17.02%

FIXING THE NUMBER OF DIRECTORS

At the Meeting, Shareholders will also be asked to set the number of directors of the Corporation at seven (7).

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR setting the number of directors of the Corporation at seven (7) unless otherwise directed by the Shareholders appointing them.

ELECTION OF DIRECTORS

The board of directors (the “**Board**”) currently consists of seven members. At the Meeting, Shareholders will be asked to elect, by ordinary resolution, seven directors to serve until the next annual general meeting. Each of the persons listed below is nominated for election as a director of the Corporation for the ensuing year.

Management of the Corporation does not contemplate that any of the proposed nominees will be unable to serve as a director if elected, but if that should occur for any reason prior to the Meeting, the persons named in the form of proxy reserve the right to vote in their discretion for another nominee as director, unless the form of proxy is marked to deny such discretionary authority. The term of office for each current director expires on the date of the Meeting. Each director elected at the Meeting will hold office until the next annual meeting until his successor is duly elected, unless his office is earlier vacated in accordance with the bylaws of the Corporation or the provisions of the *Business Corporations Act* (Ontario).

The following table indicates the names of the six nominees for directors, their province of residence, the date each such person became a director (if applicable), the principal occupation during the last five years for each such person and the number of Common Shares beneficially owned or controlled or directed (directly or indirectly) by each person as of January 5, 2024. The information furnished in this table is based upon the information furnished to the Corporation by the respective nominees.

Name, Province of Residence and Date First Became a Director	Principal Occupation During Past Five Years ⁽¹⁾	Number Common Shares Beneficially Owned or Controlled
Grant Mourre Ontario, Canada November 23, 2020	President, Chief Executive Officer and Director of the Corporation	573,134
Scott McLean ⁽²⁾ Ontario, Canada September 9, 2013	Executive Chairman of the Corporation; President and Chief Executive Officer of Transition Metals Corp.	1,130,744 ⁽⁴⁾
Brian Montgomery ⁽³⁾ Ontario, Canada October 29, 2013	Counsel at the law firm of Moutsatsos, Laakso, Alexander LLP; former Partner at Weaver, Simmons LLP	148,464 ⁽⁵⁾

Name, Province of Residence and Date First Became a Director	Principal Occupation During Past Five Years ⁽¹⁾	Number Common Shares Beneficially Owned or Controlled
William Shaver ⁽²⁾ Ontario, Canada October 29, 2013	Chief Operating Officer, McEwen Mining Inc.; formerly, Chief Operating Officer of INV Metals Inc.	1,400,000
Alger St-Jean ⁽³⁾ Ontario, Canada May 15, 2014	Chief Operating Officer at Magneto Investments LP and Chief Geoscientist at Orford Mining; Executive Vice President, Exploration & Resource Development, Dumont Nickel at RNC Minerals; Vice President, Exploration at Orford Mining	120,000
Alistair Ross ⁽³⁾ Ontario, Canada February 15, 2015	Consultant; formerly, President and Chief Executive Officer of Rockcliff Metals	Nil
Olav Langelaar ⁽²⁾ British Columbia, Canada November 23, 2020	Managing Director, Mincap Merchant Partners Inc.; formerly, Managing Director at Dundee Goodman Merchant Partners	385,000

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) 31,269, 559,650 and 233,173 of these Common Shares are held by McLean Geoscience Inc., McLean Exploration Management Inc. and Haywood Securities Inc., respectively.
- (5) 50,000 of these Common Shares are held by Brian Montgomery Professional Corporation.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees named in this Information Circular unless otherwise directed by the Shareholders appointing them.

Biographical Information

The following is a brief description of the background of the Directors of the Corporation.

Grant Mourre

Mr. Mourre has more than 20 years of experience in the mineral exploration business primarily focused on magmatic Ni-Cu-PGM mineralization. Through his work and research, Mr. Mourre has developed in-depth knowledge of the geology and mineralization of magmatic systems with an emphasis on the Sudbury Igneous Complex. In 2013, Mr. Mourre was a co-recipient of the Bernie Schnieders Discovery of the Year presented by the NWOPA for the Sunday Lake PGM Project discovery. Mr. Mourre attended the University of Saskatchewan (1993-1997) where he received a Bachelor of Science in Geology. Mr. Mourre later attended Laurentian University (1997-2000) where he received a Master of Science in Geology.

Scott McLean

Mr. McLean is the Executive Chairman of the Corporation and the President and Chief Executive Officer of Transition Metals Corp. He has over 35 years of mining industry experience including 23 years with Falconbridge Limited in exploration and management resulting in the discovery of various mineral deposits including the 17 million tonne Nickel Rim South deposit in Sudbury, Ontario. For his role in this discovery, he was named the Prospector of the Year in 2004 by the Prospectors and Developers Association of Canada. In 2013, Scott was a co-recipient of the Bernie Schnieders Discovery of the Year presented by the NWOPA for the Sunday Lake PGM Project discovery.

Brian Montgomery

Mr. Montgomery is a lawyer who is currently practicing Business, Corporate and Mining law, as Counsel, in the Sudbury law firm of Moutsatsos, Laakso, Alexander LLP. He formerly practiced law, with an emphasis in Corporate and Business law including mining law, as a senior partner with the firm of Weaver, Simmons LLP in Sudbury from March 1973 to 2016. Mr. Montgomery is recognized for his expertise in all aspects of Mining, Corporate and Business law. In addition to the board of directors of the Corporation, he also sits on the board of directors of Transition Metals Corp. He holds a Bachelor of Arts degree and a Bachelor of Laws degree, both from the University of Windsor.

William Shaver

Mr. Shaver is currently the Chief Operating Officer of McEwen Mining Inc. and is a seasoned senior mining executive with more than 50 years of expertise in mine construction and operations. Until July 2021, he was the Chief Operating Officer of INV Metals Inc. He was one of the founders of Dynatec Mining Corporation which became one of the leading contracting and mine operating groups in North America. More recently, Mr. Shaver became the Chief Operating Officer of FNX Mining and the President and Chief Executive Officer of Dynatec Mining Corporation in 2008. FNX Mining was sold to KGHM in 2012. He left Dynatec Mining Corporation in 2016 and joined INV Metals Inc. in 2017. Mr. Shaver sponsors Masters and Doctorate scholarships at Laurentian University and was recognized as the Ernst and Young Entrepreneur of the Year in 2013 for his devotion to bringing innovation to the mining industry. Mr. Shaver was the Chairman of the Board of Workplace Safety North from 2009 to 2015. Mr. Shaver is a graduate Mining Engineer from Queen's University and of the Haileybury School of Mines. He is also an ICD.D Corporate Director.

Alger St-Jean

Mr. St-Jean is the Chief Operating Officer at Magneto Investments LP and Chief Geoscientist at Orford Mining. Previously he was Vice President Exploration at RNC Minerals and Senior Geologist at Xstrata Nickel (formerly Falconbridge Limited). Mr. St-Jean has over 25 years experience in the mining industry, primarily focused on nickel and gold. Mr. St-Jean is a Professional Geologist registered with the Association of Professional Geologists of Ontario and holds a Master of Science degree from McGill University and a Bachelor of Science degree from St. Francis Xavier University.

Alistair Ross

Mr. Ross is currently a consultant to the mining industry with over 40 years of experience. Until May 2021, he was the President and Chief Executive Officer of Rockcliff Metals. Before joining Rockcliff, Mr. Ross was the Head of Mining and Milling for Vale's North Atlantic Base Metals Operations. He has served as President of Lonmin's South Africa Operations, the world's third largest platinum producer, and spent many years at the former Inco's Canadian Operations as General Manager of areas including Mining, Milling, Smelting and Copper Refining. He has a BSc in Metallurgical Engineering, ARSM (1978), and an MSc in Mineral Process Design, DIC (1985) – both from the Royal School of Mines, Imperial College, London University.

Olav Langelaar

Mr. Langelaar is currently Managing Director of Mincap Merchant Partners Inc. and was a Managing Director at Dundee Goodman Merchant Partners (“**DGMP**”), a mining investment firm, until December 2022 and is currently a director of P2 Gold Inc. Prior to joining DGMP, he worked in the capital markets as an investment banker for approximately 11 years. His previous industry experience includes roles with Ospraie Gold and Amerigo Resources (VP Corporate Development), Placer Dome (Manager of Corporate Finance and Insurance), Cameco, Cominco (now Teck), and Agrium (now Nutrien, as Engineer, Maintenance and Construction). Mr. Langelaar has over 20 years in the Canadian capital markets with specific expertise in mining operations and investment banking. He earned his Bachelor of Applied Science in Mechanical Engineering from the University of Waterloo, and an MBA from the Richard Ivey School of Business. He is also a member of Engineers and Geoscientists BC.

Corporate Cease Trade Orders or Bankruptcies

As of January 5, 2024, no proposed director of the Corporation is or has been, within the 10 years prior to January 5, 2024, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to an Order (as defined below) that was issued while the individual was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was subject to an Order that was issued after the individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

“Order” means a cease trade order or similar order or an order that denied the relevant company access to any statutory exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

In addition, no proposed director of the Corporation:

- (a) is, at the date this Information Circular, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person; or
- (c) has been subject to:
 - (i) 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
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, Shareholders will be asked to vote for the appointment of McGovern Hurley LLP as auditors of the Corporation and for the authorization for the directors of the Corporation to fix the remuneration of McGovern Hurley LLP, as auditors.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR appointing McGovern Hurley LLP as auditor of the Corporation for the next ensuing year, to hold office until the close of the next annual general meeting of the Corporation or until the firm of McGovern Hurley LLP is removed from office or resigns as provided by Law or by the Corporation’s by-laws, and to vote FOR authorizing the directors of the Corporation to fix the remuneration of McGovern Hurley LLP as auditor unless otherwise directed by the Shareholders appointing them.

RE-APPROVAL OF OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

On January 19, 2022, the Board approved of the omnibus equity incentive compensation plan (the “**Omnibus Plan**”), which was subsequently approved by Shareholders at the February 22, 2022 annual and special general meeting and re-approved by Shareholder at the February 14, 2023 annual and special general meeting.

At the Meeting, Shareholders will be asked to consider re-approving the Omnibus Plan.

As of January 5, 2024, the Corporation had 9,240,000 stock options issued and outstanding pursuant to the Omnibus Plan, as well as, 800,000 RSUs and 300,000 DSUs (as defined herein and in the Omnibus Plan) granted under the Omnibus Plan.

A copy of the Omnibus Plan may be obtained upon request from the Corporation at 9 - 1351C Kelly Lake Road, Sudbury, Ontario, P3E 5P5 or by telephone at (705) 669-1777.

The Omnibus Plan

The purpose of the Omnibus Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, key employees and Consultants of the Corporation and its subsidiaries to participate in the long term success of the Corporation, and (iii) promoting a greater alignment of interests between the executive officers, key employees and Consultants designated under the Omnibus Plan and the Shareholders.

Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving the Omnibus Plan, and approving the issuance of stock options up to a maximum of ten percent (10%) of the Company’s issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Omnibus Plan), other than options, issuable under the Omnibus Plan up to a maximum of 10,219,163, being ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Omnibus Plan (the “Omnibus Equity Incentive Compensation Plan Resolution”).

The following is a summary of the principal terms of the Omnibus Plan.

The Omnibus Plan provides for a maximum number of the Corporation’s Restricted Share Units (“**RSUs**”), Deferred Share Units (“**DSUs**”), Performance Units (“**PSUs**”) and other share-based awards (other than share options) that may be issued under the Omnibus Plan of up to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Omnibus Plan (the “**Award Cap**”). The Award Cap does not in any way modify or increase the total number of shares available for issuance under the Omnibus Plan. The Award Cap does not allow for the reservation of Common Shares in excess of the maximum number of Common Shares of the Corporation available for issuance under the Omnibus Plan. In no event will the maximum number of Common Shares of the Corporation available for issuance under the Omnibus Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Corporation’s issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Corporation.

Purpose

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Corporation and its Affiliates (as defined in the Omnibus Plan) and the growth objectives of the Corporation; (b) to associate a portion of participating employees’ compensation with the performance of the Corporation over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

Types of Awards

The Omnibus Plan provides for the grant of options, RSUs, DSUs, PSUs and other share-based awards (each an “**Award**” and collectively, the “**Awards**”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an “**Award Agreement**”).

Omnibus Plan Administration

The Omnibus Plan is administered by the Board which may delegate its authority to the Compensation and Nominating Committee (the “**Committee**”) or any other duly authorized committee of the Board appointed by the Board to administer the Omnibus Plan. Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX Venture Exchange (the “**Exchange**”), the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.10 of the Omnibus Plan (subject to Article 13 of the Omnibus Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Common Shares of the Corporation available for issuance under the Omnibus Plan will not exceed ten percent (10%) of the Corporation’s issued and outstanding Common Shares, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Corporation, as defined in the Omnibus Plan and provided further that the maximum number of RSUs, DSUs, PSUs and other share-based awards (other than Options) that may be issued under the Omnibus Plan shall be fixed at the Award Cap.

The provision in the Omnibus Plan to provide for the Award Cap does not in any way modify or increase the total number of Common Shares available for issuance under Omnibus Plan. The Award Cap does not allow for the reservation of Common Shares in excess of the maximum number of Common Shares of the Corporation available for issuance under the Omnibus Plan. In no event will the maximum number of Common Shares of the Corporation available for issuance under the Omnibus Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Corporation’s issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Corporation.

Subject to the Award Cap, the Omnibus Plan is considered to be a “rolling” plan as Common Shares of the Corporation covered by share options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of share options (but not other Awards) that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Corporation increases.

The number of Common Shares of the Corporation issuable to Insiders, as defined in the Omnibus Plan, at any time, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation's issued and outstanding Common Shares. The number of Common Shares of the Corporation issued to Insiders within any one-year period, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation's issued and outstanding Common Shares.

Eligible Persons

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Omnibus Plan) shall be eligible to be selected to receive an Award under the Omnibus Plan (the "**Eligible Persons**").

Limits for Individuals

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Exchange Policy 4.4 *Security Based Compensation* ("**Exchange Policy**"), the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of the Exchange Policy shall not be included in calculating this 5% limit.

Limits for Consultants

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of the Exchange Policy shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant (as defined in the Omnibus Plan) cannot sell Common Shares, due to applicable law or policies of the Corporation in respect of insider trading (the “**Blackout Period**”).

Vesting

All Award, other than an Option, may not vest before one year from the date of grant of the Award.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the Omnibus Plan, the Board or its delegate, will be permitted to grant options under the Omnibus Plan. An option entitles a holder to purchase a Common Share of the Corporation at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant. Under no circumstances will the Corporation issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Common Shares of the Corporation on the Exchange for the five most recent trading days immediately preceding the grant date; and (b) the closing price of the Common Shares on the Exchange on the trading day immediately prior to the grant date.

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Omnibus Plan) of the underlying Shares and the exercise price of the subject Options; by
- (ii) the VWAP of the underlying Shares.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person in the event of retirement, each vested option held by that person will cease to be exercisable on the earlier of the original expiry date and six months after the termination date. In the case of the optionee being terminated, each vested option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested options for a period until the earlier of the original expiry date and 12 months after the date of death. In all cases, any unvested options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

Restricted Share Units

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant RSUs under the Omnibus Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Omnibus Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

Deferred Share Units

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the Omnibus Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

Each award agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Corporation. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan.

Performance Units

Subject to the provisions of the Omnibus Plan, the Board or its delegate may grant Performance-based Awards in the form of PSUs under the Omnibus Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Corporation's peers or affiliates. Performance goals may also be based upon the individual Participant as determined by the Board, in its sole discretion. A PSU is an award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

Unless otherwise determined by the Board or its delegate, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Corporation on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Omnibus Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. PSUs and that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

Change in Control

In the event of a change in control (as described in the Omnibus Plan), unless otherwise provided in an Award Agreement, the Board or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the Board or its delegate in accordance with the terms of the Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change in Control Price within a reasonable time subsequent to the Change in Control, subject to the approval of the Exchange.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Corporation or an Affiliate as described in Article 12 of the Omnibus Plan; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;

- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Omnibus Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

Term of the Omnibus Plan

The Omnibus Plan shall remain in effect until terminated by the Board.

Assignability

Except as may be permitted by the Board or its delegate or as specifically provided in an Award Agreement, no Award or other benefit payable under the Omnibus Plan shall, except as otherwise specifically provided by law or permitted by the Board or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

Unless otherwise restricted by law or the Exchange rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
- (c) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
- (d) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
- (e) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Omnibus Plan without the consent of the Participant.

Shareholder approval is however required to make the following amendments:

- (a) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates (unless carried out pursuant to Section 4.10 of the Omnibus Plan).
- (b) Any amendment or modification which would increase the total number of Common Shares available for issuance under the Omnibus Plan (unless carried out pursuant to Section 4.10 of the Omnibus Plan).
- (c) An increase to the limit on the number of Common Shares issued or issuable under the Omnibus Plan to Insiders of the Corporation (unless carried out pursuant to Section 4.10 of the Omnibus Plan);

- (d) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
- (e) An extension of the expiry date of an Option issued to Insiders; or
- (f) Any amendment to the amendment provisions of the Omnibus Plan.

Approval

The Omnibus Plan is considered a “rolling up to 10% and fixed up to 10%” plan as defined in the Exchange Policy. In accordance with the Exchange Policy, the Exchange requires the Corporation to obtain the approval of its shareholders with respect to the “rolling” portion of the Omnibus Plan on an annual basis; however, Shareholder approval of the fixed portion of the Omnibus Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Omnibus Plan.

The Board recommends that Shareholders vote for the Omnibus Equity Incentive Compensation Plan Resolution.

The Omnibus Equity Incentive Compensation Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the management nominees named in the accompanying form of proxy intend to vote the Shares represented thereby FOR the Omnibus Equity Incentive Compensation Plan Resolution.**

Omnibus Equity Incentive Compensation Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without modification, the following:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:

1. The omnibus equity incentive compensation plan (the “**Omnibus Plan**”) of the SPC Nickel Corp. (the “**Corporation**”) is hereby re-approved.
2. The number of common shares (“**Common Shares**”) reserved for issuance under the Omnibus Plan and all other security-based compensation arrangements of the Corporation will be a rolling number of options issuable under the Omnibus Plan up to ten percent (10%) of the issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Omnibus Plan), other than options, issuable under the Omnibus Plan up to a maximum of 10,219,163, being ten percent (10%) of the issued and outstanding share capital as of the date of implementation of the Omnibus Plan.
3. The Corporation is hereby authorized and directed to issue such Common Shares pursuant to the Omnibus Plan as fully paid and non-assessable Common Shares.
4. The board of directors of the Corporation is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange.
5. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Corporation to disclose information about its corporate governance practices that they have adopted. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58-101 *Corporate Governance Guidelines* (“**NI 58-201**”). NI 58-201 provides guidance on corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

In addition, the Corporation is subject to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which has been adopted by the Canadian Securities Administrators and which prescribes certain requirements in relation to audit committees. A full description of each of the corporate governance practices of the Corporation with respect to NI 58-101 is set out in Schedule “A” to this Information Circular.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

NI 52-110 requires the Corporation, as a venture issuer, to disclose annually certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditors, which is set forth below.

The Audit Committee’s Charter

The Board of Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities, the text of which is set out in Schedule “B” of this Information Circular.

Composition of the Audit Committee

The Audit Committee is comprised of Olav Langelaar (Chair), Scott McLean and William Shaver. All of the members of the Audit Committee are financially literate, as defined by NI 52-110 and Messrs. Langelaar and Shaver are considered independent, as defined by NI 52-101.

Relevant Education and Experience

Olav Langelaar, Chair - Mr. Langelaar is currently Managing Director of Mincap Merchant Partners Inc. and was a Managing Director at Dundee Goodman Merchant Partners, a mining investment firm, until December 2022 and is currently a director of P2 Gold Inc. Prior to joining DGMP, he worked in the capital markets as an investment banker for approximately 11 years. His previous industry experience includes roles with Ospraie Gold and Amerigo Resources (VP Corporate Development), Placer Dome (Manager of Corporate Finance and Insurance), Cameco, Cominco (now Teck), and Agrium (now Nutrien, as Engineer, Maintenance and Construction). Mr. Langelaar has over 20 years in the Canadian capital markets with specific expertise in mining operations and investment banking. He earned his Bachelor of Applied Science in Mechanical Engineering from the University of Waterloo, and an MBA from the Richard Ivey School of Business. He is also a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Scott McLean - Mr. McLean is currently the Executive Chairman of the Corporation and the President and Chief Executive Officer of Transition Metals Corp. He has over 35 years of mining industry experience including 23 years with Falconbridge Limited in exploration and management resulting in the discovery of various mineral deposits including the 17 million tonne Nickel Rim South deposit in Sudbury, Ontario. For his role in this discovery, he was named the Prospector of the Year in 2004 by the Prospectors and Developers Association of Canada. In 2013, Scott was a co-recipient of the Bernie Schnieders Discovery of the Year presented by the NWOPA for the Sunday Lake PGM Project discovery. He holds a Honors Bachelor of Science degree in Geology from Western University.

William Shaver - Mr. Shaver is currently the Chief Operating Officer of McEwen Mining Inc. and is a seasoned senior mining executive with more than 50 years of expertise in mine construction and operations. Until July 2021, he was the Chief Operating Officer of INV Metals Inc. He was one of the founders of Dynatec Mining Corporation which became one of the leading contracting and mine operating groups in North America. More recently, Mr. Shaver became the Chief Operating Officer of FNX Mining and the President and Chief Executive Officer of Dynatec Mining Corporation in 2008. FNX Mining was sold to KGHM in 2012. He left Dynatec Mining Corporation in 2016 and joined INV Metals Inc. in 2017. Mr. Shaver sponsors Masters and Doctorate scholarships at Laurentian University and was recognized as the Ernst and Young Entrepreneur of the Year in 2013 for his devotion to bringing innovation to the mining industry. Mr. Shaver was the Chairman of the Board of Workplace Safety North from 2009 to 2015. Mr. Shaver is a graduate Mining Engineer from Queen’s University and of the Haileybury School of Mines. He is also an ICD.D Corporate Director.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year ended August 31, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Corporation.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year ended August 31, 2023, has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Except as described in the Audit Committee Charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The fees paid by the Corporation to its auditor in each of the last two fiscal years, by category, are as follows:

	Fiscal Year ended August 31, 2023	Fiscal Year ended August 31, 2022
Audit Fees	\$36,000	\$36,000
Audit-Related Fees	Nil	Nil
Tax Fees	5,500	3,000
All Other Fees	<u>Nil</u>	<u>Nil</u>
Total Fees Billed	\$41,500	\$39,000

Audit Fees

Audit fees were for professional services rendered by McGovern Hurley LLP for the audit of the Corporation’s annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements that are not reported under “Audit Fees” above.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of tax compliance, including the review of tax returns and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, goods and services tax, payroll tax and value added tax).

All Other Fees

Fees disclosed in the table above under the item “All Other Fees” were incurred for services other than the audit fees, audit-related fees and tax fees described above. These services consisted of assistance in the documentation of processes and controls and disbursements made by the auditor on behalf of the Corporation.

Exemptions

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, “Composition of the Audit Committee” and Part 5, “Reporting Obligations” of NI 52-110.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation philosophy, objectives and processes and to discuss compensation decisions relating to the Chief Executive Officer, Chief Financial Officer, and its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation, whose total compensation for the most recently completed financial year ended August 31, 2023, was individually equal to \$150,000 or more (a “**Named Executive Officer**”). The Named Executive Officers of Corporation during the most recently completed financial year ended August 31, 2023 were Grant Mourre, President and Chief Executive Officer and Guy Mahaffy, Chief Financial Officer.

Executive compensation awarded to the Named Executive Officers consists of two components: (i) management fees and (ii) stock options. The Corporation does not presently have a long-term incentive plan for its Named Executive Officers. There is no policy or target regarding allocation between cash and noncash elements of the Corporation’s compensation program. However, during the most recently completed financial year, compensation of Named Executive Officers and directors was determined based on discussion by the Compensation Committee based on subjective factors, without any formal objectives, criteria or analysis. Compensation to be awarded to the directors and officers will reflect the compensation paid to directors and officers of companies of similar size and stage of development in the mineral exploration industry and the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

All executive compensation is reviewed annually by the Compensation Committee. The members of the Compensation Committee are Brian Montgomery (Chair), Alger St-Jean and Alistair Ross. All members are considered independent members of the Compensation Committee. The overall purpose of the Compensation Committee is to assist the Board in fulfilling its oversight responsibilities in relation to compensation by development, monitoring and assessing the Corporation’s approach to the compensation of its directors, senior management and employees.

The Compensation Committee may take into account executive compensation paid by companies comparable with the Corporation, although no specific benchmarking policy is in place for determining compensation or any element of compensation. Based on management recommendations, the Compensation Committee recommends compensation levels to the Board. The Corporation recognizes that there may be risks in its current processes but given the size and number of executives dedicated on a full-time basis, the Corporation does not believe the risks to be significant. The Compensation Committee meets at least annually as required.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments including for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Named Executive Officer or director. To the knowledge of the Corporation, for the financial year ended August 31, 2023, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Summary Compensation Table

The following table sets forth information concerning the annual and long term compensation for services rendered to the Corporation in respect of the individuals who were during the Corporation's most recently completed financial year ended August 31, 2023 or at any time during the financial year the Named Executive Officers.

Name and Principal Position	Year	Salary	Share-based awards (\$)	Option-based awards (\$)	Non-Equity Incentive Plan Compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Grant Mourre ⁽¹⁾ President, Chief Executive Officer and director	2023	166,015	40,000 ⁽²⁾	36,000 ⁽³⁾	N/A	N/A	N/A	50,000 ⁽⁶⁾	292,015
	2022	148,500	N/A	110,000 ⁽⁴⁾	N/A	N/A	N/A	22,275 ⁽⁶⁾	280,775
	2021	97,096	N/A	67,500 ⁽⁵⁾	N/A	N/A	N/A	43,588 ⁽⁷⁾	208,184
Guy Mahaffy ⁽⁸⁾ Chief Financial Officer	2023	60,000 ⁽⁹⁾	20,000 ⁽¹⁰⁾	18,000 ⁽¹¹⁾	N/A	N/A	N/A	15,000 ⁽¹⁴⁾	113,000
	2022	60,000 ⁽⁹⁾	N/A	77,000 ⁽¹²⁾	N/A	N/A	N/A	9,000 ⁽¹⁴⁾	146,000
	2021	55,000 ⁽⁹⁾	N/A	52,500 ⁽¹³⁾	N/A	N/A	N/A	Nil	107,500

Notes:

- (1) Mr. Mourre was appointed Chief Executive Officer of the Corporation effective November 23, 2020.
- (2) Consists of 400,000 RSUs granted to Mr. Mourre on February 22, 2023, which were valued at \$0.10 per RSU based on the market value of the underlying security.
- (3) Consists of 400,000 stock options issued to Mr. Mourre on February 22, 2023, which were valued at \$0.09 per option using the Black-Scholes Pricing Model.
- (4) Consists of 1,000,000 stock options issued to Mr. Mourre on April 12, 2022, which were valued at \$0.11 per option using the Black-Scholes Pricing Model.
- (5) Consists of 450,000 stock options issued to Mr. Mourre on October 20, 2020, which were valued at \$0.15 per option using the Black-Scholes Pricing Model.
- (6) Consists of bonus paid to Mr. Mourre.
- (7) Mr. Mourre's compensation was paid by the Corporation to Transition Metals Corp. pursuant to an Exploration Services Agreement prior to November 23, 2020, the effective date of his employment agreement with the Corporation, after which he was paid directly by the Corporation.
- (8) Mr. Mahaffy was appointed Chief Financial Officer of the Corporation effective November 23, 2020.
- (9) Such amount was paid by the Corporation to W.G. Mahaffy Limited.
- (10) Consists of 200,000 RSUs granted to Mr. Mahaffy on February 22, 2023, which were valued at \$0.10 per RSU based on the market value of the underlying security.
- (11) Consists of 200,000 stock options issued to Mr. Mahaffy on February 22, 2023, which were valued at \$0.09 per option using the Black-Scholes Pricing Model.
- (12) Consists of 700,000 stock options issued to Mr. Mahaffy on April 12, 2022, which were valued at \$0.11 per option using the Black-Scholes Pricing Model.
- (13) Consists of 350,000 stock options issued to Mr. Mahaffy on October 20, 2020, which were valued at \$0.15 per option using the Black-Scholes Pricing Model.
- (14) Consists of bonus paid to W.G. Mahaffy Limited in respect of the services of Mr. Mahaffy.

Incentive Plan Awards

A total of 1,800,000 stock options were granted to directors and officers during the financial year ended August 31, 2023. As of August 31, 2023, 9,865,000 stock options were outstanding under the Omnibus Plan. The Corporation granted 800,000 RSUs to certain officers of the Corporation during the year ended August 31, 2023 and granted 300,000 DSUs to certain directors of the Corporation during the year ended August 31, 2023. The exercise price of the options is fixed by the Board at the time of grant at the market price of the Common Shares, subject to all applicable regulatory requirements. The allocation of the option grants is approved by the Compensation Committee based on management recommendations. The allocation of the option grants is approved by the Board of the Corporation and past grants are taken into consideration when determining future grants.

Outstanding Option-Based Awards and Share-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options #	Option exercise price (\$)	Option expiration date	Value of Unexercised vested in the-Money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (\$)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Grant Mourre	450,000	0.16	Oct. 21/25	Nil	400,000 RSUs	\$40,000	\$40,000
	1,000,000	0.12	Apr. 12/27	Nil			
	400,000	0.12	Feb. 28/28	Nil			
Guy Mahaffy	350,000	0.16	Oct. 21/25	Nil	200,000 RSUs	\$20,000	\$20,000
	700,000	0.12	Apr. 12/27	Nil			
	200,000	0.12	Feb. 28/28	Nil			

Note:

- ⁽¹⁾ The value of unexercised “in-the-money options” at the financial year end is the difference between the option exercise price and the market value underlying Common Shares on the Exchange on August 31, 2023. Market price for this purpose is \$0.065 being the closing price of the Common Share on the Exchange on August 31, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year Ended August 31, 2023

Name	Option-based awards – Value vested during the year (\$)	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Grant Mourre	36,000 ⁽¹⁾	Nil ⁽²⁾	N/A
Guy Mahaffy	18,000 ⁽³⁾	Nil ⁽⁴⁾	N/A

Notes:

- ⁽¹⁾ Consists of 400,000 stock options issued to Mr. Mourre on February 22, 2023 which were valued at \$0.09 per option using the Black-Scholes Pricing Model.
- ⁽²⁾ RSUs granted to Mr. Mourre on February 22, 2023 have not yet vested.
- ⁽³⁾ Consists of 200,000 stock options issued to Mr. Mahaffy on February 22, 2023 which were valued at \$0.09 per option using the Black-Scholes Pricing Model.
- ⁽⁴⁾ RSUs granted to Mr. Mahaffy on February 22, 2023 have not yet vested.

Pension Plan Benefits

The Corporation does not have a defined benefit plan, defined contribution plan or deferred compensation plan.

Employment Contracts

The Corporation has entered into independent contractor agreement agreements as described below with companies for which Guy Mahaffy and Scott McLean are principals, in relation to their services as Chief Financial Officer and Executive Chairman of the Corporation, respectively. The Corporation has also entered into an employment agreement as described below with Grant Mourre in relation to his position as President and Chief Executive Officer of the Corporation.

Effective October 1, 2020, the Corporation entered into an independent contractor agreement with W.G. Mahaffy Limited. in respect of Guy Mahaffy’s services as Chief Financial Officer of the Corporation, for which W.G. Mahaffy Limited receives a base fee of \$5,000 per month plus applicable taxes, together with any such increments thereto and bonuses (including additional grants of options) as the Board may from time to time determine, and reimbursement for reasonable travel and other expenses incurred in connection with its duties under the agreement. In the event that there is a Change in Control of the Corporation, either Mr. Mahaffy or the Corporation shall have one year from the date of such Change in Control to elect to have Mr. Mahaffy’s appointment terminated. In the event that such election is made, the Corporation shall, within 30 days of such election, make a lump sum

termination payment to Mr. Mahaffy that is equivalent to the involved fee compensation received during the previous 24 months plus an amount that is equivalent to all cash bonuses paid in the 24 months prior to the Change in Control. Following a Change in Control all stock options granted to Mr. Mahaffy shall be dealt with in accordance with the terms of the Corporation's Omnibus Plan, however, all stock options granted to Mr. Mahaffy, but not yet vested, shall immediately vest.

Effective November 24, 2020, the Corporation entered into an independent contractor agreement with McLean Exploration Management Inc., in respect of Scott McLean's services as Executive Chairman of the Corporation, for which McLean Exploration Management Inc. receives a base fee of \$3,600 per month plus applicable taxes, together with any such increments thereto and bonuses (including additional grants of options) as the Board may from time to time determine, and reimbursement for reasonable travel and other expenses incurred in connection with its duties under the agreement. In the event that there is a Change in Control of the Corporation, either Mr. McLean or the Corporation shall have one year from the date of such Change in Control to elect to have Mr. McLean's appointment terminated. In the event that such an election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to Mr. McLean that is equivalent to the greater of: i) invoiced fee compensation received during the previous 24 months plus an amount that is equivalent to all cash bonuses paid to Mr. McLean in the 24 months prior to the Change in Control or, ii) \$100,000. Following a Change in Control all stock options granted to Mr. McLean shall be dealt with in accordance with the terms of the Corporation's Omnibus Plan however all stock options granted to the Mr. McLean, but not yet vested, shall vest immediately. Mr. McLean was previously compensated for his services as the Chief Executive Officer of the Corporation pursuant to the terms of an independent contractor agreement between McLean Exploration Management Inc. and the Corporation dated January 1, 2014.

Effective November 24, 2020, the Corporation entered into an employment agreement with Grant Mourre, the President and Chief Executive Officer of the Corporation, providing for an annual base salary of \$148,500, performance based bonuses and standard benefits. Effective January 1, 2023, the Board of Directors of the Corporation approved an increase in Mr. Mourre's base salary to \$175,000 per annum. In the event that there is a Change in Control of the Corporation, either Mr. Mourre or the Corporation shall have one year from the date of such Change in Control to elect to have Mr. Mourre's appointment terminated. In the event that such an election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to Mr. Mourre that is equivalent to the salary received during the previous 24 months plus an amount that is equivalent to all cash bonuses paid to Mr. Mourre in the 24 months prior to the Change in Control. Following a Change in Control all stock options granted to Mr. Mourre shall be dealt with in accordance with the terms of the Corporation's Omnibus Plan, however, all stock options granted to Mr. Mourre, but not yet vested, shall immediately vest. Mr. Mourre was previously compensated as an employee of Transition Metals Corp. ("TMC"), a related party,¹ pursuant to the Exploration Services Agreement whereby TMC invoiced Mr. Mourre's consulting time to the Corporation.

Termination and Change of Control Benefits

As described above under "*Statement of Executive Compensation – Employment Contracts*", the Corporation has independent contractor agreements with firms that employ officers of the Corporation and an employment agreement with an officer of the Corporation (collectively, the "**Agreements**"). The Agreements provide for payments in the case where a change of control event occurs. A "Change in Control" is defined as the acquisition by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof or the heirs, executors, administrators or other legal representatives of an individual and an Associate or Affiliate of any thereof as such terms are defined in the *Business Corporations Act* (Canada)) of: (1) Common Shares or rights or options to acquire Common Shares

¹ The Corporation was incorporated as a wholly owned subsidiary of TMC and TMC managed the Corporation's affairs following incorporation. The Corporation ceased being a subsidiary of TMC in October 2014 when TMC was diluted below 50% of the Common Shares of the Corporation. However, the day to day management of the Corporation had been handled by individuals who are officers of TMC. The parties were previously parties to the Exploration Services Agreement, pursuant to which TMC provided services to the Corporation. The Exploration Services Agreement expired on December 31, 2018 but was continued by the parties in accordance with its terms until December 1, 2020, when the Corporation and TMC terminated the Exploration Services Agreement, as the Corporation had taken over all management functions internally as of that date. The Corporation and TMC have common directors and officers. The Corporation's Executive Chairman (Scott McLean) is the President, Chief Executive Officer and a director of TMC. Additionally, Brian Montgomery is a director of both the Corporation and TMC. The Corporation's Chief Executive Officer, Grant Mourre, was until recently employed by TMC and previously provided services to the Corporation through TMC. There are no formal agreements in place with respect to TMC's right to nominate directors or officers of the Corporation. Given the shareholding of TMC and the historic interconnection between the two companies the Corporation considers TMC to be a related party.

or securities which are convertible into Common Shares or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 51% or more of the votes entitled to be cast at a meeting of the Shareholders; (2) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 51% or more of the votes entitled to be cast at a meeting of the Shareholders of the material subsidiary; or (3) more than 50% of the material assets of the Corporation, including the acquisition of more than 50% of the material assets of any material subsidiary of the Corporation.

In the event that there is a Change in Control of the Corporation, either the consultant or the Corporation shall have one year from the date of such Change in Control to elect to have the consultant's appointment terminated. In the event that such election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to the consultant that is equivalent to the involved fee compensation received during the previous 24 months plus an amount that is equivalent to all cash bonuses paid to the consultant in the 24 months prior to the Change in Control. Following a Change in Control all stock options granted to the consultant shall be dealt with in accordance with the terms of the Corporation's Omnibus Plan, however, all stock options granted to the consultant, but not yet vested, shall immediately vest.

Director Compensation

During the Corporation's most recently completed financial year ended August 31, 2023, no direct compensation was paid to directors in their capacity as a director of the Corporation in the form of fees, share based awards, pension contributions or other forms of compensation. The Corporation issued stock options at the discretion of the Board pursuant to the Omnibus Plan. The directors may be reimbursed for expenses incurred on behalf of the Corporation. From time to time, directors may also be retained to provide specific services to the Corporation approved by the Compensation Committee based on management recommendations, approved by the Board and past grants may be taken into determination when determining future grants.

Disclosure with respect to Grant Mourre is included in the "Summary Compensation Table" above for Named Executive Officers.

Name and Principal Position	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Scott McLean	Nil	20,000 ⁽¹⁾	18,000 ⁽²⁾	N/A	N/A	55,200 ⁽³⁾	93,200
Brian Montgomery	Nil	5,000 ⁽⁴⁾	4,500 ⁽⁵⁾	N/A	N/A	Nil	9,500
William Shaver	Nil	5,000 ⁽⁴⁾	4,500 ⁽⁵⁾	N/A	N/A	Nil	9,500
Alger St-Jean	Nil	5,000 ⁽⁴⁾	4,500 ⁽⁵⁾	N/A	N/A	Nil	9,500
Alistair Ross	Nil	5,000 ⁽⁴⁾	4,500 ⁽⁵⁾	N/A	N/A	Nil	9,500
Olav Langelaar	Nil	10,000 ⁽⁶⁾	9,000 ⁽⁷⁾	N/A	N/A	Nil	19,000

Notes:

- (1) Consists of 200,000 RSU's granted to McLean Exploration Management Inc. on February 22, 2023, which were valued at \$0.10 per RSU based on the market value of the underlying security.
- (2) Consists of 200,000 stock options issued to McLean Exploration Management Inc. on February 22, 2023, which were valued at \$0.09 per option using the Black-Scholes Pricing Model.
- (3) Consists of fees paid to McLean Exploration Management Inc. in regards to the services of Mr. McLean in his capacity as Executive Chairman and not in his capacity as director, including \$12,000 paid as a discretionary bonus.
- (4) Consists of 50,000 DSUs granted to each of Messrs. Montgomery, Shaver, St-Jean and Ross on February 22, 2023, which were valued at \$0.10 per DSU based on the market value of the underlying security.
- (5) Consists of 50,000 stock options issued to each of Messrs. Montgomery, Shaver, St-Jean and Ross on February 22, 2023, which were valued at \$0.09 per option using the Black-Scholes Pricing Model.
- (6) Consists of 100,000 DSUs granted to Mr. Langelaar on February 22, 2023, which were valued at 0.10 per DSU based on the market value of the underlying security.
- (7) Consists of 100,000 stock options issued to Mr. Langelaar on February 22, 2023, which were valued at \$0.09 per option using the Black-Scholes Pricing Model.

The following incentive stock option awards to the directors who are not also Named Executive Officers were outstanding as at the end of the financial year ended August 31, 2023. No share-based awards were outstanding as of the end of the financial year ended August 31, 2023.

Director Outstanding Option-Based Awards and Share-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options #	Option exercise price (\$)	Option expiration date	Value of Unexercised vested in the-Money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (\$)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Scott McLean ⁽²⁾	450,000	0.16	Oct. 21/25	Nil	200,000 RSUs	\$20,000	\$20,000
	850,000	0.12	Apr. 12/27	Nil			
	200,000	0.12	Feb. 28/28	Nil			
Brian Montgomery	200,000	0.16	Oct. 21/25	Nil	50,000 DSUs	\$5,000	\$5,000
	350,000	0.12	Apr. 12/27	Nil			
	50,000	0.12	Feb 28/28	Nil			
William Shaver	200,000	0.16	Oct. 21/25	Nil	50,000 DSUs	\$5,000	\$5,000
	350,000	0.12	Apr. 12/27	Nil			
	50,000	0.12	Feb. 28/28	Nil			
Alger St-Jean	200,000	0.16	Oct 21/25	Nil	50,000 DSUs	\$5,000	\$5,000
	350,000	0.12	Apr. 12/27	Nil			
	50,000	0.12	Feb. 28/28	Nil			
Alistair Ross	200,000	0.16	Oct 21/25	Nil	50,000 DSUs	\$5,000	\$5,000
	350,000	0.12	Apr. 12/27	Nil			
	50,000	0.12	Feb. 28/28	Nil			
Olav Langelaar	300,000	0.32	Apr. 13/26	Nil	100,000 DSUs	\$10,000	\$10,000
	350,000	0.12	Apr. 12/27	Nil			
	100,000	0.12	Feb 28/28	Nil			

Notes:

- (1) The value of unexercised “in-the-money options” at the financial year end is the difference between the option exercise price and the market value underlying Common Shares on the Exchange on August 31, 2023. Market price for this purpose is \$0.065 being the closing price of the Common Share on the Exchange on August 31, 2023.
- (2) All options held by Mr. McLean are held by McLean Exploration Management Inc.

Director Incentive Plan Awards – Value Vested or Earned During the Year Ended August 31, 2023

Name	Option-based awards – Value vested during the year (\$)	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Scott McLean	18,000 ⁽¹⁾	Nil ⁽²⁾	N/A
Brian Montgomery	4,500 ⁽³⁾	Nil ⁽⁴⁾	N/A
William Shaver	4,500 ⁽³⁾	Nil ⁽⁴⁾	N/A
Alger St-Jean	4,500 ⁽³⁾	Nil ⁽⁴⁾	N/A
Alistair Ross	4,500 ⁽³⁾	Nil ⁽⁴⁾	N/A
Olav Langelaar	9,000 ⁽⁵⁾	Nil ⁽⁶⁾	N/A

Notes:

- (1) Consists of 200,000 stock options issued to McLean Exploration Management Inc. on February 22, 2023, which were valued at \$0.09 per option using the Black-Scholes Pricing Model.
- (2) RSU’s granted to McLean Exploration Management Inc. on February 22, 2023 have not yet vested.
- (3) Consists of 50,000 stock options issued to each of Messrs. Montgomery, Shaver, St-Jean and Ross on February 22, 2023, which were valued at \$0.09 per option using the Black-Scholes Pricing Model.
- (4) DSUs granted to each of Messrs. Montgomery, Shaver, St-Jean and Ross on February 22, 2023 have not yet vested.
- (5) Consists of 100,000 stock options issued to Mr. Langelaar on February 22, 2023, which were valued at \$0.09 per option using the Black-Scholes Pricing Model.
- (6) DSUs granted to Mr. Langelaar on February 22, 2023 have not yet vested.

**SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS**

The table below sets out the outstanding options under the Omnibus Plan, being the Corporation’s only compensation plan under which Common Shares are authorized for issuance, as of the end of the Corporation’s most recently completed financial year ended August 31, 2023.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders			
<u>Omnibus Plan</u>			
1. Options	9,865,000	\$0.14	5,166,962
2. Awards	1,100,000	N/A	9,119,163
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	10,965,000	\$0.14	14,286,125

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee and no former director, executive officer or employee of the Corporation or its subsidiaries is currently, as of January 5, 2024, indebted to the Corporation or any of its subsidiaries nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries. No director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, is currently or has at any time since the beginning of the Corporation’s last completed financial year been indebted to the Corporation or any of its subsidiaries nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as disclosed herein, management functions of the Corporation and its subsidiaries are not performed to any substantial degree by any person or company other than the directors and executive officers of the Corporation or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the management of the Corporation, other than as described herein, no director or executive officer of the Corporation, no person or company who beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation (each of the foregoing being an “Informed Person”), no director or officer of an entity that is itself an Informed Person or subsidiary of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the beginning of the Corporation’s last completed financial year or in any proposed transaction which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

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

To the knowledge of the management of the Corporation, other than as described herein, no director or executive officer of the Corporation at any time since the beginning of the last completed financial year of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing 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.

OTHER MATTERS

To the knowledge of management of the Corporation, there are no amendments, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information regarding the Corporation is included in its audited consolidated financial statements for the year ended August 31, 2023 and the auditors' report thereon, together with the corresponding management discussion and analysis. Copies of the audited consolidated financial statements, as well as additional copies of this Information Circular, may be obtained upon request from the Corporation at 9 - 1351C Kelly Lake Road, Sudbury, Ontario, P3E 5P5 or by telephone at (705) 669-1777.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

DATED at Sudbury, Ontario, this 8th day of January, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Grant Mourre*"

Grant Mourre

President, Chief Executive Officer and Director

SCHEDULE “A”

SPC NICKEL CORP. CORPORATE GOVERNANCE COMPLIANCE TABLE

The following table sets out the corporate governance practices of the Corporation with respect to NI 58-101. The Corporation constantly monitors evolving best practices for corporate governance.

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
1.	Board of Directors (a) Disclose the identity of the directors who are independent.	The board of directors (the “ Board ”) is currently comprised of seven members. The rules of the Exchange requires that a minimum of two directors be “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment. Brian Montgomery, William Shaver, Alger St-Jean, Alistair Ross and Olav Langelaar are independent directors of the Corporation. Scott McLean and Grant Mourre are not independent directors because of their positions as officers of the Corporation.
	(b) Disclose the identity of the directors who are not independent, and describe the basis for that determination.	The Board considers that Grant Mourre is not an independent director because of his position as President and Chief Executive Officer of the Corporation and Scott McLean is not an independent director because of his position as Executive Chairman of the Corporation. The Board is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Corporation. Those directors who do not meet the meaning of independence as provided in NI 58 101 were deemed to not be independent directors.
2.	Directorship If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identity both the director and the other issuer	None of the directors of the Corporation currently hold directorships in other reporting issuers, other than as follows: Brian Montgomery: Transition Metals Corp. Olav Langelaar: P2 Gold Inc. Scott McLean: Tesoro Minerals Corp. Transition Metals Corp. William Shaver: McEwen Mining Inc.
3.	Orientation and Continuing Education Describe what steps, if any, the Board takes to orientate new board members and describe what measures, if any, the Board takes to provide continuing education for directors	While the Corporation does not have formal orientation and training programs, the Board provides an overview of the Corporation’s business activities, systems and business plan to all new directors. In addition, new Board members have free access to any of the Corporation’s records, employees or senior management in order to conduct their own due diligence and are be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Corporation. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
4.	<p>Ethical Business Conduct Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to Shareholders. Generally, the Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Board has adopted a Code of Business Conduct and Ethics. The Board will instruct its management and employees to abide by the Code of Business Conduct and Ethics.</p> <p>The Board is also responsible for applying governance principles and practices, and tracking development in corporate governance, and adapting "best practices" to suit the needs of the Corporation. Certain of the directors of the Corporation may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the <i>Business Corporations Act</i> (Ontario).</p>
5.	<p>Nomination of Directors Describe what steps, if any, are taken to identify new candidates for Board nomination, including:</p> <p>(a) who identifies new candidates, and (b) the process of identifying new candidates.</p>	<p>The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Corporation. The Board considers itself too small to warrant creation of such a committee; and each of the directors has contacts he can draw upon to identify new members of the Board as needed from time to time.</p> <p>The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Corporation. As required, directors will recommend suitable candidates for consideration as members of the Board.</p>
6.	<p>Compensation Describe what steps, if any are taken to determine compensation for the directors and CEO, including:</p> <p>(a) who determines compensation; and (b) the process of determining compensation.</p>	<p>The Corporation's Compensation Committee consists of Brian Montgomery (Chair), Alger St-Jean and Alistair Ross, all of which the Board considers to be independent directors of the Corporation. These directors have the responsibility for approving compensation for the directors and senior management. To determine compensation payable, a Compensation Committee has been established that will review compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. In setting the compensation, the Compensation Committee intends to annually review the performance of the Chief Executive Officer in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.</p>
7.	<p>Other Board Committees If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In addition to the Audit Committee, the Corporation also has a Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Corporation's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Compensation Committee are able to make decisions on the suitability of the Corporation's compensation policies and practices.</p>

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
8.	<p>Assessments</p> <p>Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively</p>	<p>The Board, in conjunction with the Compensation Committee, will monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board will assess the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.</p>

SCHEDULE “B”

SPC NICKEL CORP. (the “Corporation”)

AUDIT COMMITTEE CHARTER

1. PURPOSE AND OBJECTIVES

The Audit Committee (the “**Committee**”) will assist the board of directors of the Corporation (the “**Board**”) in fulfilling its responsibilities. The Committee will oversee the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Corporation’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation’s business, operations and risks.

2. AUTHORITY

- 2.1. The Board authorizes the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Corporation officers at meetings, as the Committee deems appropriate.
- 2.2. The Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to the external auditors and to any legal or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

3. COMPOSITION, PROCEDURES AND ORGANIZATION

- 3.1. The Committee will be comprised of at least three members of the Board.
- 3.2. Except as permitted by all applicable legal and regulatory requirements:
 - (a) each member of the Committee shall be “independent” as defined in accordance with Canadian Multilateral Instrument 52-110 – *Audit Committee*; and
 - (b) each member of the Committee will be “financially literate” with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- 3.3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

- 3.4. The Committee shall elect from its members a Chairman. The Secretary shall be elected from its members, or shall be the Secretary, or the Assistant or Associate Secretary, of the Corporation.
- 3.5. Any member of the Committee may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee upon ceasing to be a director of the Corporation.
- 3.6. Meetings shall be held not less than quarterly. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- 3.7. The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- 3.8. Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, telex, telegram, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- 3.9. The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.
- 3.10. A meeting of the Committee may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- 3.11. The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- 3.12. Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
- 3.13. A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.
- 3.14. The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board or the articles of the Corporation may require or as the Committee in its discretion may consider advisable.
- 3.15. The Committee will have access to such officers and employees of the Corporation and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

4. ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Committee are as follows.

- 4.1. Oversee the accounting and financial reporting processes of the Corporation and the audits of the financial statements of the Corporation.
- 4.2. Review with management its philosophy with respect to controlling corporate assets and Information systems, the staffing of key functions and its plans for enhancements.
- 4.3. Review the terms of reference and effectiveness of any internal audit process, and the working relationship between internal financial personnel and the external auditor.
- 4.4. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.5. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.
- 4.6. Review any legal matters which could significantly impact the financial statements as reported on by the General Counsel and meet with outside counsel whenever deemed appropriate.
- 4.7. Review the annual financial statements and the results of the audit with management and the external auditors prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.8. Review the interim financial statements with management prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.9. Review all public disclosure concerning audited or unaudited financial information before its public release and approval by the Board, including management's discussion and analysis, financial information contained in any prospectus, private placement offering document, annual report, annual information form, takeover bid circular, and any annual and interim earnings press releases, and determine whether they are complete and consistent with the information known to Committee members.
- 4.10. Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the financial period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and

- (d) there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.11. Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
 - 4.12. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
 - 4.13. Review audit issues related to the Corporation's material associated and affiliated companies that may have a significant impact on the Corporation's equity investment.
 - 4.14. Ascertain whether any significant financial reporting issues were discussed by management and the external auditor during the fiscal period and the method of resolution.
 - 4.15. Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
 - 4.16. Recommend to the Board the selection of the firm of external auditors to be proposed for election as the external auditors of the Corporation.
 - 4.17. Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope.
 - 4.18. Explicitly approve, in advance, all audit and non-audit engagements of the external auditors; provided, however, that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the Corporation's management, and (iii) requires that the delegatee or management inform the Committee of each service approved and performed under the policy. Approval for minor non-audit services is subject to applicable securities laws.
 - 4.19. If it so elects, delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.
 - 4.20. Subject to the grant by the shareholders of the authority to do so, if required, review the appropriateness and reasonableness of the compensation to be paid to the external auditors and make a recommendation to the Board regarding such compensation.
 - 4.21. Oversee the independence of the external auditors. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Corporation. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor.
 - 4.22. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

- 4.23. Review the performance of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.
- 4.24. Review the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.
- 4.25. Review the evaluation of internal controls and management information systems by the external auditor, and, if applicable, the internal audit process, together with management's response to any identified weaknesses and obtain reasonable assurance that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.
- 4.26. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.27. Review the process under which the Chief Executive Officer and the Chief Financial Officer evaluate and report on the effectiveness of the Corporation's design of internal control over financial reporting and disclosure controls and procedures.
- 4.28. Obtain regular updates from management and the Corporation's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.29. Establish a procedure for the:
 - (a) confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
 - (b) receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- 4.30. Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
- 4.31. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.32. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.33. Review and assess the adequacy of insurance coverage, including directors' and officers' liability coverage.
- 4.34. Perform other functions as requested by the full Board.
- 4.35. If it deems necessary, institute special investigations and, if it deems appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

5. GENERAL

In addition to the foregoing, the Committee will:

- (a) assess the Committee's performance of the duties specified in this charter and report its finding(s) to the Board;
- (b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and
- (c) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.