



Homeland Nickel

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HOMELAND NICKEL INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 1, 2025

Dated October 21, 2025

HOMELAND NICKEL INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Homeland Nickel Inc. (the “**Corporation**”) will be held at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4, on December 1, 2025 at 10:00 a.m. (Toronto time), for the following purposes:

- (a) to receive and consider the financial statements of the Corporation for the financial year ended April 30, 2025 and 2024, and the report of the auditors thereon;
- (b) to appoint MNP LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (c) to elect the directors of the Corporation for the ensuing year;
- (d) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Corporation’s long-term incentive plan, and;
- (e) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular of the Corporation (the “**Circular**”) under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is October 22, 2025 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

The Corporation has chosen to hold the meeting via live audio conference so that all shareholders regardless of geographic location will have an equal opportunity to participate and engage in the Meeting. Shareholders wishing to attend the Meeting remotely are encouraged to do so by dialing the number below. Shareholders cannot vote their common shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Date: December 1, 2025

Time: 10:00 am Eastern Time (US and Canada)

Conference Title: 2025 Homeland Nickel Inc. Annual and Special Meeting of Shareholders Call.

Topic: Homeland Nickel Annual Meeting

Time: Dec 1, 2025 10:00 AM America/Toronto

Join Zoom Meeting

<https://us02web.zoom.us/j/89491925055?pwd=XiYwDgAejWcjupSG5kQ82s9UWwo21O.1>

Meeting ID: 894 9192 5055

Passcode: 726952

One tap mobile

+13602095623,,89491925055#,,, *726952# US

+13863475053,,89491925055#,,, *726952# US

Join instructions

<https://us02web.zoom.us/join/89491925055/invitations?signature=rhZBpHMfcorZ98QxGoNNWbnAJ4IQyRZEuGIYV2lBeL4>

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may

attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with TSX Trust Company (in the case of registered holders) at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attn: Proxy Department, Fax: 416-595-9593, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Proxies may also be voted online at www.voteproxyonline.com using the 12 digit control number provided on the proxy.

NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Corporation (the "**Non-Registered Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Corporation will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Corporation's profile at www.sedarplus.ca or at <https://docs.tsxtrust.com/2445>. The Meeting Materials will remain posted on the website of TSX Trust Company at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain a Paper Copy of the Meeting Materials

Shareholders may request a paper copy of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on transfer agent's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call the Corporation's transfer agent and registrar, TSX Trust Company, toll-free at 1 (866) 600-5869 or via email at tsxtis@tmx.com. Requests should be received on November 27, 2025 in order to receive the Meeting Materials in advance of the Meeting.

DATED this 21st day of October, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
HOMELAND NICKEL INC.**

"Stephen Balch"
Stephen Balch
Chief Executive Officer and President

**HOMELAND NICKEL INC.
MANAGEMENT INFORMATION CIRCULAR**

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This **management information circular of the Corporation (the “Circular”)** is furnished in connection with the solicitation of proxies by the management of HOMELAND NICKEL INC. (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Corporation to be held at **10:00 a.m. (Toronto time) on December 1, 2025 at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4, for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the “Notice”)**. References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the “**Board**” or the “**Board of Directors**”) has fixed the close of business on October 22, 2025, as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. The Board has resolved that duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, TSX Trust Company (“**TSX Trust**”), 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1 Attn: Proxy Department, Fax: 416-595-9593 or online at www.voteproxyonline.com not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as of October 21, 2025.

Notice-And-Access

The Corporation has elected to use the notice-and-access process (“**Notice-and-Access**”) that came into effect on February 11, 2013 under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Non-Registered Holders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing a paper copy of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Corporation’s audited financial statements for the years ended April 30, 2025 and 2024 and the Corporation’s management discussion and analysis for the year ended April 30, 2025 are available on the Corporation’s SEDAR+ profile at www.sedarplus.ca and at <https://docs.tsxtrust.com/2445>.

Although the Circular and related materials (collectively, the “**Meeting Materials**”) will be posted electronically online, as noted above, the registered Shareholders and Non-Registered Holders (subject to the provisions set out below under the heading “**Notice to Beneficial Holders of Shares**”) will receive a “notice package” (the “**Notice-and-Access Notification**”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Shareholders will not receive a paper copy of the Meeting Materials unless they request a paper copy from the Corporation’s transfer agent. Shareholders who wish to request a paper copy or who have questions regarding Notice-

and Access may contact the Corporation's registrar and transfer agent, TSX Trust Company at 1-866-600-5869 or via email from tsxtis@tmx.com.

Voting of Proxies

The common shares in the capital stock of the Corporation ("Common Shares") represented by the form of proxy delivered to registered Shareholders (if same is properly executed and is received at the offices of TSX Trust Company at the address provided herein, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted for, voted against or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** At the time of the filing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of TSX Trust Company, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- (i) completing and signing a proxy bearing a later date and depositing it at the offices of TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 4H1;
- (ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 4H1 Attn: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Notice to Beneficial Holders of Shares

Only registered Shareholders or proxyholders duly appointed by registered Shareholders 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 a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only registered Shareholders are entitled to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers’ clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge well in advance of the Meeting) in order to have the Common Shares voted.

The Notice-and-Access Notification is being sent to both registered Shareholders and indirectly to Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). The Corporation is sending proxy related materials directly to NOBOs and is paying for delivery by intermediaries to OBOs.

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

All references to Shareholders in this Circular and the accompanying form of proxy and notice of Meeting are to registered Shareholders unless specifically stated otherwise.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation, nor any associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common shares without par value (the "**Common Shares**"). As at the date hereof, there are 223,746,802 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at October 22, 2025 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, TSX Trust Company, within the time specified in the Notice, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares.

EXECUTIVE COMPENSATION

During the financial year ended April 30, 2025, the Corporation had two Named Executive Officers ("**NEOs**") being, Stephen Balch, the President, Chief Executive Officer of the Corporation ("**CEO**") and Ashley Nadon, the Chief Financial Officer of the Corporation ("**CFO**").

"Named Executive Officer" means each of: (a) the CEO, (b) the CFO, and (c) the most highly compensated executive officer of the Corporation, including any of its subsidiaries, other than the CEO and the CFO, including an individual performing functions similar to a CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation, or its subsidiaries, nor acting in similar capacity, at the end of the financial year.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given or otherwise provided, excluding compensation securities, during the Corporation's two most recently completed financial years being the year ended April 2024 and 2025 to the Corporation's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

Name and principal position	Year	Salary, consulting fee retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Stephen Balch, <i>President and CEO, Director</i> <i>(1)(2)</i>	2025	\$180,000	Nil	Nil	Nil	Nil	\$180,000
	2024	\$159,000	\$44,245	Nil	Nil	Nil	\$203,245

Ashley Nadon <i>CFO</i> ⁽³⁾	2025 2024	\$36,000 \$33,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$36,000 \$33,000
Errol Farr, <i>Corporate Secretary</i> ⁽⁴⁾	2025 2024	\$30,000 \$31,059	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$30,000 \$31,059
Vance White, <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Michael Dehn, <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Birks Bovaird, <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Mr. Balch is also a director of the Corporation but does not receive additional compensation for his duties in that capacity.
- (2) Mr. Balch provides CEO services through his wholly-owned company, Balch Exploration Consulting Inc.
- (3) Ms. Nadon provides CFO services through her wholly-owned company, Nadon Professional Corporation.
- (4) Mr. Farr was appointed Corporate Secretary January 10, 2024.

External Management Companies

Neither the CEO nor the CFO are employees of the Corporation. Neither the CEO nor the CFO are employed or retained by an external management company with which the Corporation has entered into an understanding, arrangement or agreement to provide executive management services to the Corporation.

Stock Options and Other Compensation

Compensation Securities						
Name and Position	Number of securities underlying unexercised options	Date of issue or grant	Option Exercise Price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Option Expiration Date RSU Vesting date
Stephen Balch CEO	5,000,000 options 5,000,000 options 650,000 RSU's	December 13, 2023 December 19, 2024	0.08 0.05 -	\$0.08 \$0.05	\$0.05 \$0.05	December 13, 2026 December 19, 2027 December 13, 2025
Ashley Nadon CFO	2,500,000 options 1,250,000 options 250,000 RSU's	December 13, 2023 December 19, 2024	0.08 0.05	\$0.08 \$0.05	\$0.05 \$0.05	December 13, 2026 December 19, 2027 December 13, 2025
Errol Farr, Corporate Secretary ⁽¹⁾	500,000 options 1,250,000 options 250,000 RSU's	December 13, 2023 December 19, 2024	0.08 0.05	\$0.08 \$0.05	\$0.05 \$0.05	December 13, 2026 December 19, 2027 December 13, 2025
Vance White Director, Chairman	500,000 options 500,000 options 400,000 RSU's	December 13, 2023 December 19, 2024	0.08 0.05	\$0.08 \$0.05	\$0.05 \$0.05	December 13, 2026 December 19, 2027 December 13, 2025
Birks Bovaird Director	500,000 options 500,000 options 400,000 RSU's	December 13, 2023 December 19, 2024	0.08 0.05	\$0.08 \$0.05	\$0.05 \$0.05	December 13, 2026 December 19, 2027 December 13, 2025
Michael Dehn Director	500,000 options 500,000 options	December 13, 2023 December 19, 2024	0.08 0.05	\$0.08 \$0.05	\$0.05 \$0.05	December 13, 2026 December 19, 2027

	400,000 RSU's					December 13, 2025
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Notes:

(1) Appointed Corporate Secretary on January 1, 2024.

Exercise of Compensation Securities by Directors and NEOs

The following table discloses each exercise by a NEO or director of compensation securities during the most recently completed financial year:

Exercise of Compensation Securities by Directors and NEO's							
Name and principal position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (C\$)	Date of Exercise	Closing price per security on date of exercise (C\$)	Difference between exercise price and closing price on date of exercise (C\$)	Total value on exercise date (C\$)
Stephen Balch, <i>President and CEO, Director</i>	RSU	650,000	N/A	December 13, 2024	0.035	0.035	22,750
Ashley Nadon <i>CFO</i>	RSU	400,000	N/A	December 13, 2024	0.035	0.035	14,000
Errol Farr, <i>Corporate Secretary</i>	RSU	350,000	N/A	December 13, 2024	0.035	0.035	12,250
Vance White, <i>Director</i>	RSU	400,000	N/A	December 13, 2024	0.035	0.035	14,000
Michael Dehn, <i>Director</i>	RSU	400,000	N/A	December 13, 2024	0.035	0.035	14,000
Birks Bovaird, <i>Director</i>	RSU	400,000	N/A	December 13, 2024	0.035	0.035	14,000

Long Term Incentive Plan

During the financial year ended April 30, 2025, the Corporation had an incentive Long Term Incentive Plan (the "LTIP") allows for the issuance of stock options, deferred share units and restricted share units on a "rolling" basis whereby up to a maximum of 10% of the issued and outstanding Common Shares of the Corporation may be reserved for granting under the LTIP. The LTIP also provides that the maximum number of Common Shares that may be reserved for issuance to categories of grantees as noted below under the plan or any other share compensation arrangement within a one-year period shall not exceed the specified percentage of the Common Shares outstanding at the time of grant (on a non-diluted basis):

Category of Grantee	Specified Percentage
Insiders as a group	10%
Single insider	5%
Single consultant	2%
Persons providing investor relations services as a group	2%

Some of the key provisions of the LTIP are as follows (all capitalized terms which are not defined herein have the meaning assigned to them in the LTIP), provided that the following description is qualified in its entirety by the complete provisions of the LTIP, a copy of which is attached hereto as Schedule "B":

- i. The aggregate maximum number of Common Shares available for issuance from treasury under the LTIP at any given time shall not exceed 10% of the outstanding Common Shares as at the date of grant of Compensation Securities under the LTIP, subject to adjustment or increase of such number pursuant to the terms of the LTIP. Any Common Shares subject to an Award which has been granted under the LTIP and

which has been cancelled, repurchased, expired or terminated in accordance with the terms of the LTIP without having been exercised will again be available under the LTIP.

- ii. The exercise price of Compensation Securities, if applicable, shall be determined by the Board at the time each Compensation Security is granted, provided that such price shall not be less than the discounted market price permitted by the Exchange.
- iii. The aggregate number of Common Shares reserved for issuance pursuant to Compensation Securities granted to insiders of the Corporation at any given time, or within a 12-month period, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares reserved for issuance pursuant to Compensation Securities granted to any one person or entity within any 12-month period shall not exceed 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained.
- iv. Subject to the LTIP, the Board may determine when any Compensation Security will become exercisable and may determine that the Compensation Security will be exercisable immediately upon the date of grant, or in installments or pursuant to a vesting schedule; however, unless the Board determines otherwise, applicable Compensation Securities other than Options issued pursuant to the LTIP shall not vest earlier than the date which is one year following the date of the grant.
- v. In the event of a change of control (as defined in the LTIP), all Compensation Securities outstanding shall be immediately exercisable; however, no vesting prescribed by the TSXV shall be removed without prior written TSXV approval.

The LTIP as noted above was last approved by the shareholders at the annual general and special meeting held on December 6, 2024. It will next be put before the shareholders for approval at the Meeting.

Pension Plan Benefits

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

Indebtedness of Directors and Officers

Other than routine indebtedness, at no time during the period ended April 30, 2025, nor at any time from May 1, 2025 to the date hereof, was a current or former executive officer or director of the Corporation, any proposed nominee for election as a director of the Corporation, or any of their respective associates indebted to the Corporation or any of its subsidiaries or indebted to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Employment, Consulting and Management Agreements

There were no agreements or arrangements under which the Corporation provided compensation during the financial year ended April 30, 2025, or under which compensation is payable by the Corporation, in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO or in respect of services provided by any other party, which services are typically provided by a director or NEO.

Compensation Discussion and Analysis

The main objective of the Corporation's executive compensation program is to attract, retain, and engage high-quality, high-performance executives who have the experience and ability to successfully execute the Corporation's strategy and deliver value to our shareholders.

The objectives of the Corporation's executive compensation program are as follows:

1. compensate executives competitively for the leadership, skills, knowledge, and experience necessary to perform their duties;

2. align the actions and economic interests of executives with the interests of shareholders; and
3. encourage retention of executives.

Vance White, Chair, Michael Dehn, and Birks Bovaird, are considered by management to be independent members of the Board of Directors (the “Independent Directors”), and they annually review and set remuneration of executive officers. The Independent Directors determined that the executive compensation program should be comprised of the following elements:

- Management Fee – to compensate executives for the leadership, skills, knowledge and experience required to perform their duties; and
- Long-term Incentive Plan – to retain talented executives, reward them for their anticipated contribution to the long-term successful performance of the Corporation and align them with the interests of shareholders. The plan currently consists only of incentive stock options.

Process for Determining Executive and Director Compensation

To determine compensation payable to NEOs, the Independent Directors consider an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by senior management while taking into account the financial and other resources of the Corporation. In setting the compensation, the Independent Directors annually review the performance of the CEO (or President) and CFO in light of the Corporation’s objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

Non-officer directors of the Corporation did not receive cash fees during the year ended April 30, 2025.

Compensation Policies and Risk Management

The Board of Directors has not carried out a formal evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices. The Board of Directors generally reviews at least once annually the risks, if any, associated with the Corporation’s compensation policies and practices at such time.

The Corporation has not retained a compensation consultant during or subsequent to the financial year ended April 30, 2025.

The Corporation does not use a peer group to determine executive or director compensation levels. Total compensation for executive officers includes consulting fees and compensation securities under the LTIP. Other than as described in this Circular, neither total compensation awarded to any NEO or director, nor any element thereof, is determined by any objective performance criteria, goals, or milestone achievements.

Hedging of Economic Risks in the Corporation’s Securities

The Corporation has not adopted a policy forbidding directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

Compensation Securities

The Corporation has adopted the LTIP, which was last approved by the Shareholders on December 6, 2024. Pursuant to the terms of the LTIP, in addition to the ability to award options (“**Options**”) to acquire shares of the Corporation to eligible grantees, the Corporation has the availability to award deferred share units (“**DSUs**”) and restricted share units (“**RSUs**”). A brief summary of the features of all three types of compensation securities (the “**Compensation Securities**”) is provided below and is qualified in its entirety by the provisions of the LTIP, a copy of which is attached hereto as Schedule “B”.

In determining individual grants, the Board considers the experience, responsibilities and performance of each recipient of an award under the LTIP. Previous grants are also taken into consideration during the grant process.

Stock Options

The executive officers, as well as directors, employees and consultants, are eligible to receive grants of Options at the time of employment, if applicable, and thereafter as determined by the Board. The Board believes the granting of Options creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of Options is intended to reward those executives who are responsible for the management and growth of the Corporation and to encourage such executives to develop a long-term vision for the Corporation to operate in a manner to maximize Shareholder value. By using vesting periods for Option grants, this compensation element is also designed to support long-term retention of valuable employees.

Restricted Share Units

The executive officers, as well as directors, employees and consultants, are eligible to receive grants of RSUs, entitling the holder to receive one Common Share for each RSU, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of RSUs is intended to reward those executives who are responsible for the management and growth of the Corporation and to encourage such executives to develop a long-term vision for the Corporation to operate in a manner to maximize Shareholder value. By using vesting periods for RSUs in addition to other restrictions, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable.

Deferred Share Units

Directors are eligible to receive grants of DSUs. Each holder of a DSU is entitled to receive one Common Share for each DSU. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Corporation and to encourage such directors to maintain a long-term vision for the Corporation to operate in a manner to maximize Shareholder value.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended April 30, 2025 pursuant to the Stock Option Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (A)	Weighted-average exercise price of outstanding options, warrants and rights (B)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)⁽¹⁾
Equity compensation plans approved by securityholders	18,250,000 ⁽²⁾	0.07	3,520,720
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	18,250,000	0.07	3,520,720

Notes:

(1) Based on a total of 21,770,720 stock options issuable pursuant to the LTIP as at April 30, 2025.

(2) Representing approximately 5.44% of the issued and outstanding Common Shares as at April 30, 2025.

MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The Corporation's consolidated financial statements for the years ended April 30, 2025 and 2024 and the auditor's report thereon will be presented to the Shareholders at the Meeting. In accordance with the provisions of the *Ontario Business Corporations Act*, the financial statements are merely presented at the Meeting and will not be voted on.

Appointment of Auditors

MNP LLP ("MNP") are the independent auditors of the Corporation. MNP was first appointed auditor of the Corporation on June 6, 2025, with the approval of the Board and the Audit Committee, following the resignation of Scarrow & Donald LLP (the "**Predecessor Auditor**") effective January 30, 2025.

Each of MNP, the Predecessor Auditor and the Corporation have confirmed that the Predecessor Auditor has not expressed any modified opinions in the Predecessor Auditor's reports on the financial statements of the Corporation for the financial years ended April 30, 2023 and April 30, 2024 and that there have been no "reportable events" within the meaning of section 4.11(1) of NI 51-102. The change of auditor reporting package was filed on July 14, 2025 on the Corporation's SEDAR+ profile at www.sedarplus.ca and a copy of the same is attached hereto as Schedule "C", pursuant to section 4.11 of NI 51-102.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution to appoint MNP to serve as auditors of the Corporation until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix their remuneration.

Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the appointment of MNP as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board of Directors to fix the remuneration of the auditors.

Election of Directors

The Corporation's Articles of Incorporation provide that the Board consist of a minimum of one (1) and a maximum of five (5) directors. At the Meeting, the following four (4) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates,

their principal occupations and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them:

Name, Province or State and Country of Residence	Date First Became a Director	Present Principal Occupation and Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Controlled or Direction is Exercised ⁽¹⁾
Stephen Balch ⁽²⁾⁽³⁾ <i>Rockwood, Ontario</i>	August 4, 2022	Geophysicist, VP Exploration of Canada Nickel Company Inc.	1,738,000
H. Vance White ⁽²⁾⁽³⁾ <i>Collingwood, Ontario</i>	August 4, 2022	President, CEO and a director of Noble Mineral Exploration Inc (2003-Present). He has also been a director and/or officer of several other reporting issuers, including AfriOre Limited and Dickenson Mines Limited.	800,000
J. Birks Bovaird ⁽²⁾ <i>Toronto, Ontario</i>	August 4, 2022	Consultant with a focus on the provision and implementation of corporate financial structuring and strategic planning.	800,000
Michael Dehn ⁽³⁾ <i>Hillsburgh, Ontario</i>	July 11, 2018	Partner, Avanti Management and Consulting Limited (2011-2020), director of Megaview Digital Entertainment - May 2016 to present. Mayor, Town of Erin (2022-present). Wellington County Councillor (2022-present)	415,000

Notes:

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee. Mr. White serves as the Chair.
- (3) Member of the Nominating, Compensation and Governance Committee. Mr. Balch serves as the Chair.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 3,753,000 Common Shares, representing approximately 1.68% of the issued and outstanding Common Shares as of the date hereof.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as provided below, no individual set forth in the above table is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

On September 2, 2022, when all the above incumbent directors were directors of the Corporation, the Ontario Securities Commission (the “OSC”) issued the Corporation a failure-to-file cease-trade order (the “CTO”) due to delays in filing the audited financial statements, Chief Executive Officer and Chief Financial Officer Certifications, and management’s discussion and analysis for the year ended April 30, 2022 by the filing deadline of August 29, 2022. The Corporation was late in the preparation of these required filings due to a combination of factors including

its recent management changes, which had occurred within 30 days of the deadline. The Corporation has since made all required filings and the OSC lifted the CTO on August 4, 2023.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Long-Term Incentive Plan Approval

The Corporation maintains the LTIP, which was last approved by Shareholders at a meeting held on December 6, 2024. The LTIP is a “rolling” plan, whereby the number of Common Shares issuable under the LTIP, together with all the Corporation’s other share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares.

Pursuant to TSX Venture Exchange (“TSXV”) policies, a TSXV-listed issuer is required to obtain the approval of its shareholders for a “rolling” security-based compensation plan at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the LTIP for the ensuing year.

The purpose of the LTIP is to align the interests of those directors, officers, employees and consultants designated by the Board as being eligible to participate in the LTIP with those of the Corporation and its shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Corporation. In particular, the LTIP is designed to promote the long-term success of the Corporation and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Corporation; (b) encouraging such directors, key employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, key employees and consultants with the interests of the Corporation.

The LTIP provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, three types of Compensation Securities: (i) Options; (ii) DSUs; and (iii) RSUs. The LTIP provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSXV. As at the date hereof, this represents an aggregate of 21,770,720 Common Shares available under the LTIP.

The full text of the LTIP is enclosed to this Circular as Schedule “B”. A copy of the LTIP will also be available upon request from the Corporation’s Corporate Secretary at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4. Shareholders are encouraged to review the full text of the LTIP.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution to approve the LTIP (the "**LTIP Resolution**"):

"BE IT RESOLVED THAT:

1. the LTIP, be, and is hereby, ratified, affirmed and approved until the next annual shareholder meeting of the Corporation;
2. the form of the LTIP may be amended by the Board in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the Shareholders;
3. any director or officer of the Corporation is hereby authorized to execute and deliver and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with the foregoing resolution; and
4. notwithstanding that this resolution has been passed by the Shareholders of the Corporation, the adoption of the LTIP is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors."

The Board has concluded that the approval of the LTIP is in the best interests of the Corporation. **Accordingly, the Board unanimously recommends that Shareholders ratify, confirm and approve the LTIP by voting FOR the LTIP Resolution at the Meeting. Proxies received in favour of Management will be voted in favour of the LTIP Resolution unless the Shareholder has specified in the proxy that his or her Shares are to be voted against such resolution.**

Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of four (4) directors, being Stephen Balch, Vance White, J. Birks Bovaird and Michael Dehn. Messrs. Balch, White, Dehn and Bovaird are standing for re-election at the Meeting.

Messrs. White, Dehn, and Bovaird are independent within the meaning of NI 58-101. Mr. Balch is not independent as he is an officer of the Corporation and thereby has a "material relationship" with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they

may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name of Director	Name(s) of Reporting Issuer	Market
Stephen Balch	Loyalist Exploration Limited	CSE: PNGC
H. Vance White	Noble Mineral Exploration Inc.	TSXV: NOB
Birks Bovaird	Noble Mineral Exploration Inc. Copper Road Resources Energy Fuels Inc.	TSXV: NOB TSE: CRD TSE: EFR
Michael Dehn	Total Metals Inc.	TSXV:TT

Orientation and Continuing Education of Board Members

New Board members receive an orientation package which includes reports on operations and results and public disclosure filings by the Corporation. Board meetings are sometimes held at the Corporation's facilities and are combined with tours and presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with all Board members.

Ethical Business Conduct

Ethical business behaviour is of great importance to the Board and the management of the Corporation.

As some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance practices which encourage ethical behaviour by the Corporation's directors, officers and employees.

Nomination of Directors

The Board holds the responsibility for the appointment and assessment of directors.

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Board takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- personal qualities and characteristics, accomplishments and reputation in the business community;
- current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business; and
- ability and willingness to commit adequate time to Board and committee matters, and be responsive to the

needs of the Corporation.

If vacancies on the Board are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meetings of the Board, and may be considered at any point during the year.

Compensation

The Board's mandate includes reviewing and approving appropriate practices for determining and establishing compensation for the directors and officers of the Corporation.

See *EXECUTIVE COMPENSATION* above for further information.

Other Board Committees

The Board's committees consist of the Audit Committee and the Nominating, Compensation and Governance Committee. The Nominating, Compensation and Governance Committee consists of Vance White, Steve Balch – Chair and Michael Dehn.

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE INFORMATION

The Audit Committee's Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A" to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are H. Vance White, Birks Bovaird, and Stephen Balch. H. Vance White serves as the Chair. Messrs. White and Bovaird are independent (as defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110") adopted by the Canadian Securities Administrators), and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
H. Vance White	Yes	Yes
Birks Bovaird	Yes	Yes
Stephen Balch	No	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Mr. White attended University of Toronto Business School. Mr. White's prior work experience includes investment analysis with Manulife Insurance and Burns Brothers and Denton, as well as his role as Chair and President of Dickenson Mines Limited and AfriOre Limited.

Mr. Bovaird was previously V.P. of Corporate Finance of a major Canadian Accounting firm. He is currently a member of the audit committee Energy Fuels Inc., Copper Road Resources, and Noble Mineral Exploration Inc. Mr. Bovaird also holds an ICD.D designation.

Mr. Balch serves as a director of Loyalist Exploration Limited, and has significant experience with reporting issuers including previously serving as President and CEO of RHC Capital Corporation, Tawsho Mining Inc., Hudson River Minerals Ltd., and director of James Bay Resources Ltd., and Cascadia International Limited.

Audit Committee Oversight

At no time since May 1, 2024 has any recommendation by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter. The text of the Audit Committee Charter is attached hereto as Schedule "A".

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Period Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
April 30, 2025	\$69,550	\$Nil	\$Nil	\$Nil
April 30, 2024	\$62,220	\$Nil	\$Nil	\$Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110, it is exempt under section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as set out below, during the financial period ended April 30, 2025, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

MANAGEMENT CONTRACTS

The Corporation's management functions are performed by its NEOs and the Corporation has no management agreements or arrangements in place under which such management functions are performed by persons other than the NEOs.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, no informed person or proposed director of the Corporation, nor any associate or affiliate of any informed person or proposed director of the Corporation, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis for the financial period ended April 30, 2025 may be directed to the Corporation by mail to 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 or by telephone at +1 647 259 1790. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the financial period ended April 30, 2025 which is also available on the Corporation's issuer profile on SEDAR+ and at <https://docs.tsxtrust.com/2445>.

APPROVAL

The contents of this information circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

"Stephen Balch"

Stephen Balch
Chief Executive Officer and President, and Director

SCHEDULE “A” AUDIT COMMITTEE CHARTER

SCHEDULE “A” HOMELAND NICKEL INC. AUDIT COMMITTEE DISCLOSURE (FORM 52-110F2) AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “Committee”) of Spruce Ridge Resources Ltd. (the “Corporation”) is to assist the Corporation’s board of directors (the “Board”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s system of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to: serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements; review and appraise the performance of the Corporation’s external auditors (the “Auditor”); and provide an open avenue of communication among the Corporation’s Auditor, management and the Board.

Composition, Procedures and Organization

The Committee shall consist of at least three members. Each member must be a director of the Corporation. A majority of the members of the Committee shall not be officers or employees of the Corporation or of an affiliate of the Corporation. At least one (1) member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain working familiarity with basic finance and accounting practices. For the purposes of this Charter, the term “financially literate” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be appointed by the Board at its first meeting following the shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

Meetings of the Committee

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give the Committee members 24 hours’ advance notice of each meeting and the matters to be discussed at such meeting. Notice may be given personally, by telephone, by facsimile or e-mail.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Corporation’s annual financial statements and, if the Committee determines it to be necessary or appropriate, at any other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Corporation.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Corporation or of an affiliate of the Corporation. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium other than telephone are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

The Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management quarterly to review the Corporation’s financial statements.

The Committee may invite to its meeting any director, any manager of the Corporation, and any other person whom it deems appropriate to consult in order to carry out its responsibilities.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- a) Review the Corporation’s financial statements, including any certification, report, opinion, or review rendered by the Auditor, Management Discussion and Analysis and any annual and interim earnings press releases before the Corporation publicly discloses such information.
- b) Review and satisfy itself that adequate procedures are in place and review the Corporation’s public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.
- c) Be directly responsible for overseeing the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit review services for the Corporation.
- d) Require the Auditor to report directly to the Committee.
- e) Review annually the performance of the Auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation.
- f) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor.
- g) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- h) Recommend to the Board the external auditor to be nominated at the annual meeting for appointment of the Auditor for the ensuing year and the compensation for the Auditors, or, if applicable, the replacement of the Auditor.
- i) Review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditors of the Corporation.
- j) Review with management and the Auditor the audit plan for the annual financial statements.
- k) Review and pre-approve all audit and audit-related services and fees and other compensation related thereto, and any non-audit services provided by the Auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - a. the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to the Auditor during the fiscal year in which the non-audit services are provided;
 - b. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

- c. such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the pre-approval requirement set forth in this section provided the pre-approval of non-audit services by any member to whom such authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

- l) In consultation with the Auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- m) Consider the Auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- n) Consider and approve, if appropriate, changes to the Corporation's auditing accounting principles and practices as suggested by the Auditor and management.
- o) Review significant judgments made by management in the preparation of the financial statements and the view of the Auditor as to the appropriateness of such judgments.
- p) Following completion of the annual audit, review separately with management and the Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the work or access to required information.
- q) Review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements.
- r) Review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- s) Discuss with the Auditor the Auditor's perception of the Corporation's financial and accounting personnel, any material recommendations which the Auditor may have, the level of co-operation which the Auditor received during the course of their review and the adequacy of their access to records, data or other requested information.
- t) Review any complaints or concerns about any questionable accounting, internal account controls or auditing matters.
- u) Establish procedures for:
 - a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - b. the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- v) Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.
- w) Report regularly and on a timely basis to the Board on the matters coming before the Committee.
- x) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Authority

The Committee is authorized to:

- a) to seek any information it requires from any employee of the Corporation in order to perform its duties;
- b) to engage, at the Corporation's expense, independent legal counsel or other professional advisors in any matter within the scope of the role and duties of the Committee under this Charter;
- c) to set and pay compensation for any advisors engaged by the Committee; and to communicate directly with the internal and external auditors of the Corporation.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.

COMPOSITION OF THE AUDIT COMMITTEE

At the present date, the members of the audit committee are Birks Bovaird, Vance White - Chair and Steve Balch. Birks Bovaird and Vance White are considered "independent". All audit committee members are "financially literate", as those terms are defined in Multilateral Instrument 52-110 (the "Instrument") of the Canadian Securities Administrators.

AUDIT COMMITTEE OVERSIGHT

At no time since the incorporation of the Corporation's was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Corporation's Board.

RELiance ON CERTAIN EXEMPTIONS

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemptions contained in sections 2.4 or 8 of the Instrument. Section 2.4 provides an exemption from the requirement that an audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a Corporation to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

PRE-APPROVAL OF POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have not been formulated or adopted by the Committee. Subject to the requirements of the Instrument, the engagement of non-audit services shall be considered by the Corporation's Board, and where applicable, by the Committee, on a case by case basis.

EXTERNAL AUDITOR SERVICES FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the last two (2) fiscal years were 2025 \$69,550 and 2024 \$62,220.

EXEMPTION

In respect of the period since the Corporation's incorporation, the Corporation is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

SCHEDULE "B"

LONG-TERM INCENTIVE PLAN

HOMELAND NICKEL INC.

LONG-TERM INCENTIVE PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE OF THIS PLAN

Homeland Nickel Inc. (the "**Company**") wishes to establish this long-term incentive plan ("**Plan**"). The purpose of this Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Directors, Key Employees and Consultants of the Company and its Subsidiaries; (b) encouraging such Directors, Key Employees and Consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Directors, Key Employees and Consultants with the interests of the Company.

To this end, this Plan provides for the grant of Restricted Share Units, Deferred Share Units, and Options to Directors, Key Employees and Consultants of the Company as further described in this Plan.

SECTION 2. DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**Affiliate**" has the meaning ascribed to such term under the policies of the Exchange;
- (b) "**Associate**" has the meaning ascribed to such term under the policies of the Exchange;
- (c) "**Award**" means any award of Restricted Share Units, Deferred Share Units, or Options granted under this Plan;
- (d) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (e) "**Board**" means the board of directors of the Company;
- (f) "**Change of Control**" has the meaning ascribed to such term under the policies of the Exchange;
- (g) "**Committee**" means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;
- (h) "**Company**" means Homeland Nickel Inc., a company existing under the *Business Corporations Act* (Ontario), and any of its successors or assigns;
- (i) "**Consultant**" has the meaning ascribed to such term under the policies of the Exchange, and includes a Consultant Company as defined under the policies of the Exchange;
- (j) "**Current Market Price**" means the closing price of the Shares on the last Trading Day on which trading in the Shares took place immediately prior to the relevant exercise date;
- (k) "**Deferred Share Unit**" or "**DSU**" means a right to receive on a deferred basis a payment in either Shares or cash as provided in Section 5(c) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (l) "**Director**" means a member of the Board, and includes a company wholly-owned by such individual;
- (m) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (n) "**Discounted Market Price**" means the Current Market Price less the discount allowable pursuant to the policies of the Exchange;
- (o) "**Disinterested Shareholder Approval**" shall have the meaning ascribed thereto in the rules and policies of the Exchange, but generally means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted meeting of shareholders, excluding votes attached to Shares beneficially owned by Insiders to whom Awards may be granted under this Plan, the Persons who hold or will hold the Award in question and Associates and Affiliates of such Insiders and Persons;
- (p) "**Effective Date**" has the meaning ascribed thereto in Section 8;

- (q) **"Election Form"** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in Deferred Share Units under this Plan;
- (r) **"Eligible Person"** means Directors, Key Employees, Consultants, and Management Company Employees;
- (s) **"Exchange"** means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (t) **"Exchange Hold Period"** means the four-month resale restriction imposed by the Exchange on the Shares, more particularly described in Exchange Policy 1.1;
- (u) **"Fees"** means the annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company;
- (v) **"Grant Date"** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (w) **"Insider"** has the meaning ascribed to such term under the policies of the Exchange;
- (x) **"Insider Participant"** means a Participant who is an (i) Insider of the Company or of a Subsidiary, and (ii) Associate of any person who is an Insider by virtue of (i);
- (y) **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - A. to promote the sale of products or services of the Company, or
 - B. to raise public awareness of the Company,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - A. applicable securities laws;
 - B. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - A. the communication is only through the newspaper, magazine or publication; and
 - B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange;
- (z) **"Investor Relations Service Provider"** means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (aa) **"Key Employees"** means employees and independent contractors, including officers, whether Directors or not, and including both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company, and companies wholly-owned by such employees;
- (bb) **"Management Company Employee"** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.
- (cc) **"Market Unit Price"** means the value of a Share determined by reference to the five-day volume weighted average closing price of a Share for the five (5) Trading Days immediately preceding the day on which trading in the Shares took place, or immediately preceding the exercise date of a Stock Option;
- (dd) **"Option"** means incentive share purchase options entitling the holder thereof to purchase Shares;
- (ee) **"Participant"** means any Eligible Person to whom Awards under this Plan are granted;

- (ff) **"Participant's Account"** means a notional account maintained for each Participant's participation in this Plan which will show any Restricted Share Units, Deferred Share Units, or Options credited to a Participant from time to time;
- (gg) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (hh) **"Restriction Period"** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units, Performance Share Units or Deferred Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months, unless provided for in Policy 4.4 of the Exchange;
- (ii) **"Restricted Share Unit" or "RSU"** means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(a) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (jj) **"Retirement"** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (kk) **"Securities Act"** means the *Securities Act*, RSO 1990, c S.5, as amended, from time to time;
- (ll) **"Security-Based Compensation Arrangement"** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant;
- (mm) **"Shares"** means the common shares of the Company;
- (nn) **"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (oo) **"Termination Date"** means, as applicable: (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (pp) **"Trading Day"** means any date on which the Exchange is open for trading; and
- (qq) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3. ADMINISTRATION

- (a) **BOARD TO ADMINISTER PLAN.** Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.
- (b) **DELEGATION TO COMMITTEE.** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.
- (c) **INTERPRETATION.** All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (d) **NO LIABILITY.** No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4. SHARES AVAILABLE FOR AWARDS

(a) LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.

- (i) The aggregate number of Shares issuable under this Plan in respect of Awards shall not exceed 10% of the Company's issued and outstanding common shares at the Grant Date.
- (ii) So long as it may be required by the rules and policies of the Exchange:
 - A. the total number of Shares issuable under this Plan in respect of all Awards granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time;
 - B. the total number of Shares issuable under this Plan in respect of all Awards, in any 12-month period to Insiders (as a group) shall not exceed 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider, unless the Company has obtained the requisite disinterested Shareholder approval;
 - C. the total number of Shares issuable under this Plan in respect of all Awards, in any 12-month period to any one Participant shall not exceed five (5%) percent of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Participant, unless the Company has obtained the requisite disinterested Shareholder approval;
 - D. the total number of Shares issuable to any Consultant under this Plan in respect of all Awards, in any 12-month period shall not exceed two (2%) percent of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Consultant; and
 - E. the total number of Options issuable to Participants performing Investor Relations Activities shall not exceed two (2%) percent of the issued and outstanding Shares in any 12-month period.
- (iii) Persons performing Investor Relations Activities may only receive Options as Awards under this Plan;
- (iv) Any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.
- (v) Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares issuable under this Plan and any certificate(s) representing those Shares will include a legend stipulating that the Shares issued are subject to a four-month Exchange Hold Period commencing from the Grant Date.

(b) ACCOUNTING FOR AWARDS. For purposes of this Section 4:

- (i) If an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
- (ii) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

(c) ANTI-DILUTION. If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of RSUs, DSUs, and/or Options credited to a Participant. Any adjustment, other than in connection with a security consolidation or security split, to an Award granted or issued under a Security Based Compensation Arrangement must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

(d) FORMER PLANS. From and after the Effective Date, all prior long-term incentive plans of the Company shall be cancelled and deemed to be cancelled, and all awards granted thereunder shall be governed and deemed to be governed by the provisions of this Plan as existing Awards governed by the terms of this Plan.

- (e) **ELIGIBILITY AND PARTICIPATION.** For all Awards granted or issued to Participants, both the Company and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Director, Key Employee or Consultant, as the case may be, at the time of such grant.

SECTION 5. AWARDS

(a) RESTRICTED SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs to Participants. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. In no event shall the value of the RSU be lower than the Discounted Market Price. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of RSUs granted pursuant to an Award and the Restriction Period in respect of such RSUs shall be specified in the applicable Award Agreement.
- (ii) **RESTRICTIONS.** RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (iii) **VESTING.** All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No RSU may vest before the date that is one (1) year following the date it is granted or issued, unless a Participant dies, or ceases to be an eligible Participant under this Plan in connection with a Change of Control pursuant to SECTION 5(a)(iv), take-over bid, reverse take-over or other similar transaction.
- (iv) **CHANGE OF CONTROL.** In the event of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- (v) **DEATH.** Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, may be vested in the Participant without further action and without any cost or payment at the sole discretion of the Board or the Committee, as the case may be. Any RSUs vested in such Participant, including those vested after the Participant's death pursuant to the exercise of the Board's discretion, will accrue to the Participant's estate in accordance with Section 5(a)(x) hereof, provided that the Participant's estate makes a claim for such vested RSUs within 12 months of the date of death.
- (vi) **TERMINATION OF EMPLOYMENT.**
- A. Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- B. Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- C. Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of RSUs under this Plan shall cease as of the Termination Date.
- (vii) **DISABILITY.** Where, in the case of a Key Employee, a Participant becomes afflicted by a Disability, all RSUs granted to the Participant under this Plan will continue to vest in accordance with the terms of such RSUs, provided, however, that no RSUs may be redeemed during a leave of absence. Where

a Key Employee's employment is terminated due to Disability, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

- (viii) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, any RSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director, provided, however, that any RSUs granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- (ix) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, any RSUs granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and shall be of no further force or effect as of the date of termination of service, provided, however, that any RSUs granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- (x) **PAYMENT OF AWARD.** As soon as practicable after each Vesting Date of an Award of RSUs, the Company shall issue from treasury to the Participant, or if Section 5(a)(v) applies, to the Participant's estate, a number of Shares equal to the number of RSUs credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such RSUs.

(b) DEFERRED SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of DSUs to Directors. DSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each DSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of DSUs granted pursuant to an Award and the Restriction Period in respect of such DSUs shall be specified in the applicable Award Agreement.
- (ii) **RESTRICTIONS.** DSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (iii) **VESTING.** All DSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No DSU may vest before the date that is one (1) year following the date it is granted or issued, unless a Participant dies, or ceases to be an eligible Participant under this Plan in connection with a Change of Control pursuant to SECTION 5(b)(iv), take-over bid, reverse take-over or other similar transaction.
- (iv) **CHANGE OF CONTROL.** In the event of a Change of Control, all restrictions upon any DSUs shall lapse immediately and all such DSUs shall accrue to the Participant in accordance with Section 5(b)(v) hereof.
- (v) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, any DSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director, provided, however, that any DSUs granted to such Participant which, prior to the Participant ceasing to be a Director for any reason,

had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(b)(v) hereof.

- (vi) **PAYMENT OF AWARD.** Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be a Director, or any earlier vesting period(s) as may be set forth in the applicable Award Agreement, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date as the Participant and the Company may agree, which date shall be no later than the end of the calendar year following the year in which the Participant ceases to be a Director, or any earlier period on which the DSUs vested, as the case may be) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be a Director, or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Board, either:

- A. that number of Shares equal to the number of DSUs credited to the Participant's Account, such Shares to be issued from treasury of the Company; or
- B. a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be a Director or officer of the DSUs credited to a Participant's Account, net of applicable withholdings.

In no event shall the value of the DSUs or cash payment be lower than the Discounted Market Price.

- (vii) **DEATH.** Upon death of a Participant, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5(b)(iv) hereof to the Participant upon such Participant ceasing to be Director or officer.

(c) **OPTIONS**

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of Options to Participants. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan.
- (ii) **EXERCISE PRICE.** The exercise price of the Options shall be determined by the Board at the time the Option is granted. In no event shall such exercise price be lower than the Discounted Market Price. The Board shall not reprice or extend the term of any Options previously granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain Disinterested Shareholder Approval in respect of any reduction in the exercise price or extension of the term of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction, if and to the extent required by the rules and policies of the Exchange.
- (iii) **TIME AND CONDITIONS OF EXERCISE.** The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under this Plan shall not exceed ten years. The Board shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.
- (iv) **EVIDENCE OF GRANT.** All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.
- (v) **EXERCISE.** The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall be accompanied by a cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. Certificates for such Shares shall be issued and delivered to the optionee within a reasonable time following the receipt of such notice and payment. Neither the optionee nor his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to Options under this Plan are issued to such optionee under the terms of this Plan.
- (vi) **VESTING.** All Options granted to Persons retained to perform Investor Relations Activities will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more

than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period.

- (vii) **CHANGE OF CONTROL.** In the event of a Change of Control, each outstanding Option issued to Directors, Key Employees and Consultants, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.
- (viii) **DEATH.** Where, in the case of Directors and Key Employees, a Participant shall die while an optionee, any Option held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of death of such Participant.
- (ix) **TERMINATION OF EMPLOYMENT.**
 - A. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, no Option held by such Participant shall be exercisable from the Termination Date.
 - B. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
 - C. Where, in the case of Key Employees, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where, in the case of Key Employees, a Participant's employment is terminated due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Termination Date or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
- (x) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the date the Participant ceases to be a director or prior to the expiration of the Option in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director. Where, in the case of Directors, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Participant ceases to be a Director or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director.
- (xi) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, no Option held by such Participant shall be exercisable from the date of termination of service.

(d) **GENERAL TERMS APPLICABLE TO AWARDS**

- (i) **FORFEITURE EVENTS.** The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to

any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

- (ii) **AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER.** Without limiting Section (5)(d), Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (iii) **NON-TRANSFERABILITY OF AWARDS.** Except as otherwise provided for in this Plan, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (iv) **CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.
- (v) **SHARE CERTIFICATES.** All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (vi) **CONFORMITY TO PLAN.** In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

SECTION 6. AMENDMENT AND TERMINATION

- (a) **DIRECTOR AND SHAREHOLDER APPROVAL OF PLAN.** This Plan must be approved by a majority of the Company's directors at the time it is implemented and at the time of any amendment. This Plan must also be approved by the Company's Shareholders at the time it is implemented and annually thereafter, in accordance with the policies of the Exchange.. Any Awards granted under this Plan prior to receipt of Disinterested Shareholder Approval will not be exercisable or binding on the Company unless and until such approvals are obtained.
- (b) **AMENDMENTS AND TERMINATION OF THIS PLAN.** The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law. Notwithstanding the foregoing, shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a housekeeping nature;
 - (ii) amendments to fix typographical errors; and

- (iii) amendments to clarify existing provisions of a Security Based Compensation Arrangement that do not have the effect of altering the scope, nature and intent of such provisions.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

- (c) **AMENDMENTS TO AWARDS.** The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7. GENERAL PROVISIONS

- (a) **NO RIGHTS TO AWARDS.** No Director, Key Employee, Consultant or other Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Directors, Key Employees, Consultant or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (b) **WITHHOLDING.** Subject to compliance with Policy 4.4 of the Exchange, the Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:
 - (i) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or
 - (ii) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (c) **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS.** Subject to compliance with Policy 4.4 of the Exchange, nothing contained in this Plan shall prevent the Company from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- (d) **NO RIGHT TO EMPLOYMENT.** The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.
- (e) **NO RIGHT AS SHAREHOLDER.** Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.
- (f) **GOVERNING LAW.** This Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

- (g) **SEVERABILITY.** If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.
- (h) **NO TRUST OR FUND CREATED.** Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.
- (i) **NO FRACTIONAL SHARES.** No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
- (j) **HEADINGS.** Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.
- (k) **NO REPRESENTATION OR WARRANTY.** The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.
- (l) **NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION.** Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.
- (m) **CONFLICT WITH AWARD AGREEMENT.** In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.
- (n) **COMPLIANCE WITH LAWS.** The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:
- (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8. EFFECTIVE DATE OF THIS PLAN

This Plan shall become effective (the "**Effective Date**") upon the date of approval by the Board, provided that any Awards granted hereunder, shall be subject to approval of this Plan by the shareholders of the Company given by affirmative vote of the majority of the Shares represented at the meeting of the shareholders of the Company at which motion to approve the Plan is presented.

Approved by the shareholders of the Company: December 6, 2024 and prospectively at the Annual and Special Meeting of Shareholders on December 1, 2025

SCHEDULE “C”
CHANGE OF AUDITOR REPORTING PACKAGE

[see following pages]

Homeland Nickel Inc.
1601 – 110 Yonge Street
Toronto, ON M5C 1T4

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission

Scarrow & Donald Chartered Professional Accountants LLP

AND TO:

MNP, LLP

This Notice of Change of Auditor is made pursuant to Section 4.11 of Part 4 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102").

1. Scarrow & Donald Chartered Professional Accountants LLP ("Scarrow & Donald") has resigned as auditor of Homeland Nickel Inc. (the "Corporation") effective January 30, 2025 (the "Effective Date").
2. The audit committee of the board of directors and the board of directors of the Corporation have appointed MNP, LLP as the successor auditors of the Corporation as of the June 6, 2025 to hold office until the next annual meeting of shareholders of the Corporation, at which time MNP, LLP will be proposed for appointment as the auditor of the Corporation.
3. There have been no reservations or modified opinions in the auditor's reports of Scarrow Donald on the financial statements of the Corporation for: (a) the audit of the two most recently completed fiscal years of the Corporation; or (b) any period subsequent to the most recently completed period for which an audit report was issued and preceding the effective date of the resignation of Scarrow Donald.
4. There have been, in the opinion of the Corporation, no reportable events (as such term is defined in NI 51-102).

The audit committee of the board of directors and the board of directors of the Corporation has approved this Notice of Change of Auditor.

DATED at Toronto, Ontario this 7th day of July, 2025.

Homeland Nickel Inc.



Ashley Nadon MBA, CPA
Chief Financial Officer



CHARTERED PROFESSIONAL ACCOUNTANTS

July 7, 2025

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

As required by Section 4.11 of Part 4 of National Instrument 51-102, we have reviewed the change of auditor notice of Homeland Nickel Inc. (the "Corporation") dated July 7, 2025 and delivered to us July 7, 2025.

We agree that we resigned as auditor of the Corporation effective January 30, 2025.

We have no basis to agree or disagree with the board of directors of the Corporation appointing MNP, LLP as the successor auditor of the Corporation.

We agree that there were no reservations in our auditors' reports on the financial statements of the Corporation for the two most recently completed fiscal years of the Corporation.

We agree that as at July 7, 2025 there were no reportable events as defined in National Instrument 51-102 in connection with the audits of the financial statements of the Corporation for the years ended April 30, 2024 and 2023.

Yours truly,

Scarrow & Donald LLP

Chartered Professional Accountants, Licensed Public Accountants
Winnipeg, Canada

July 7, 2025

TO:

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Madams:

Re: Homeland Nickel Inc. (the "Company")

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated July 7, 2025 ("the Notice") and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Scarrow & Donald, Chartered Professional Accountants.

Yours very truly,



**Chartered Professional Accountants
Licensed Public Accountants**