NOTICE OF ANNUAL GENERAL & SPECIAL MEETING

AND

INFORMATION CIRCULAR

Dated as of June 30, 2026

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 13, 2026

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the "**Meeting**") of First Atlantic Nickel & Cobalt Corp. (formerly First Atlantic Nickel Corp.) (the "**Company**") will be held at Suite 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9 on **Thursday, August 13, 2026** at **11:00 a.m.** (Pacific Daylight Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended January 31, 2026 and January 31, 2025, and the audited financial statements of the Company for the financial years ended January 31, 2025 and January 31, 2024, together with the auditor's reports thereon;
2. to fix the number of directors at three (3);
3. to elect directors for the ensuing year;
4. to appoint Horizon Assurance LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set out in the accompanying Information Circular, approving the Company's amended and restated Omnibus Long-Term Incentive Plan;
6. if the ordinary resolution referred to in item 5 above is not passed, to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set out in the accompanying Information Circular, approving the annual renewal of the Company's existing Omnibus Long-Term Incentive Plan; and
7. to transact such other business as may properly come before the Meeting or any adjournments thereof.

An Information Circular accompanies this Notice and contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Registered Shareholders

Every registered holder of Common Shares of the Company at the close of business on June 30, 2026 is entitled to receive notice of, and to vote such Common Shares in advance of the Meeting.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, Endeavor Trust Corporation ("Endeavor") (i) by mail using the enclosed return envelope or (ii) by hand delivery to Endeavor , 777 Hornby Street, Suite 702, Vancouver, BC, V6Z 1S4, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com, or online: www.eproxy.ca All instructions are listed in the enclosed form of proxy. Proxies or voting instructions must be received in each case no later than 11:00 a.m. (Pacific Daylight Time) on August 11, 2026 or deliver it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

Non-Registered Shareholders

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting shares for their clients. **If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by Endeavor, your broker, intermediary or its agent is returned according to the instructions provided in or with such form, sufficiently in advance of the deadline specified, to ensure that they are able to provide voting instructions on your behalf.**

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "Notice-and-Access Provisions") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Circular and any additional materials relating to the Meeting (collectively, the "Meeting Materials") online. Shareholders will still receive this Notice of Meeting and a form of proxy or voting instruction form, as applicable, and may request a paper copy of the Meeting Materials.

The Company will not use the procedure known as 'stratification' in relation to the use of Notice-and- Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTION BEING PRESENTED, AS THE CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTER.

THE CIRCULAR IS AVAILABLE AT WWW.FANICKEL.COM AND UNDER THE COMPANY'S PROFILE ON SEDAR+ AT WWW.SEDARPLUS.CA. ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY OF THE MEETING MATERIALS (INCLUDING THE CIRCULAR) SHOULD CONTACT THE COMPANY AT 1890 - 1075 WEST GEORGIA STREET, VANCOUVER, BRITISH COLUMBIA, V6E 3C9, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-888-410-0304 OR BY EMAIL AT ROB@FANICKEL.COM SHAREHOLDERS MAY ALSO USE THE TOLL-FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

DATED at Vancouver, British Columbia, this 30th day of June, 2026.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: "Adrian Smith"
ADRIAN SMITH
Chief Executive Officer

FIRST ATLANTIC NICKEL & COBALT CORP.
1890 – 1075 WEST GEORGIA STREET
VANCOUVER, BC V6E 3C9

MANAGEMENT INFORMATION CIRCULAR
(as of June 30, 2026, except as otherwise indicated)

GENERAL

This management information circular (the "Circular") is provided in connection with the solicitation of proxies by the Management of First Atlantic Nickel & Cobalt Corp. (formerly First Atlantic Nickel Corp.) (the "Company"). The form of proxy which accompanies this Circular (the "Proxy") is for use at the Annual General and Special Meeting of the holders (the "Shareholders") of common shares (the "Common Shares") of the Company (the "Meeting"), to be held at 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9, Canada on Thursday, August 13, 2026 at 11:00 a.m. (Pacific Daylight Time) for the purposes set out in the accompanying notice of Meeting (the "Notice of Meeting").

In order to ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders (as defined below) are strongly encouraged to complete the enclosed Proxy and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker ("Intermediary") as soon as possible and to follow the instructions set out under "Advice to Beneficial Shareholders on Voting Their Common Shares" in this Circular.

Unless otherwise stated, all amounts are reported in Canadian dollars (CAD).

SOLICITATION OF PROXIES

This solicitation is made on behalf of the management of the Company. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, by telephone or electronically by directors, officers, employees or agents of the Company. Pursuant to National Instrument 54-101 Communication With Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to Beneficial Shareholders. The cost of any such solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXY

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "Registered Shareholder"). As a Registered Shareholder, you are identified on the share register maintained by the Company's register and transfer agent, Endeavor Trust Corporation, ("Endeavor"), as being a Shareholder.

The persons named in the Proxy (the "Designated Persons") are directors and/or officers of the Company. A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided in the form of Proxy. The completed Proxy should be delivered to Endeavor by 11:00 a.m. (Pacific Daylight Time) on Tuesday, August 11, 2026, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

(a) Completing and signing a proxy with a later date and delivering it at the time and place noted above not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof;

(b) signing and dating a written notice of revocation and delivering it to Endeavor, or by transmitting a revocation by telephonic or electronic means, to Endeavor, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or

(c) personally attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

Provisions Relating to Voting of Proxies

The Common Shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing them. If there is no direction by the registered shareholder, those Common Shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the date of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting. In the event that other matters come before the Meeting, then the Designated Persons intend to vote in accordance with the judgment of the management of the Company.

Notice-and-Access

The Company has elected to rely on Notice-and-Access. Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "Notice-and-Access Provisions") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the Circular at the Company's expense. This Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at https://www.fanickel.com/ and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Company shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its Shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries.

Any Shareholder who wishes to receive a paper copy of this Circular may contact the Company in writing by mail at: 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9; or by fax at 604-687-3141.

In order to ensure that a paper copy of this Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received no later than July 15, 2026. All Shareholders may call toll free at 1-888-410-0304 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "Beneficial Shareholders") should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Common Shares will, in all likelihood, not be registered in the Shareholder's name. 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 shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder 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. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered Shareholders by the Company. 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 vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("VIF"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs 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 shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("OBOs") and those who do not object to their identity being made known to the issuers of the securities which they own ("NOBOs"). Subject to the provisions of National

Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your Common Shares.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs under NI 54-101 and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder.

If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 11:00 a.m. (Pacific Daylight time) on the day which is at least three business days prior to the Meeting. A Beneficial Shareholder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder 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 the Notice of Meeting, Circular and the accompanying Proxy are to registered Shareholders of the Company as set forth on the list of registered Shareholders of the Company as maintained by the registrar and transfer agent of the Company, Endeavor Trust Corporation unless specifically stated otherwise.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor, the approval of the Amended LTIP (in which all directors and NEOs have an interest as Eligible Participants thereunder) and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed June 30, 2026 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the Record Date, there were 153,313,502 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. However, if any other matter properly comes before the Meeting, the Designated Persons, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended January 31, 2026 and January 31, 2025 and for the financial years ended January 31, 2025 and January 31, 2024, together with the auditor's reports thereon and the related management's discussion and analysis, were filed on SEDAR+ at www.sedarplus.ca on June 1, 2026 and June 2, 2025 and will be tabled and made available at the Meeting.

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations and National Instrument 54- 101 Communication with Beneficial Owners of Securities of a Reporting Issuer, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the Company at: 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Attention: Corporate Secretary.

NUMBER OF DIRECTORS

The articles of the Company provide for a board of directors (the "Board") of no fewer than three (3) directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders. The Board presently consists of three (3) directors.

At the Meeting, Shareholders will be asked to pass a resolution to set the number of directors of the Company for the ensuing year at three (3) and that the persons named below under "Election of Directors" will be nominated at the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Company and the *Business Corporations Act* (British Columbia) (the "BCA"), unless his or her office is earlier vacated. The number of directors will be approved if the affirmative vote of the majority present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at three (3).

Unless otherwise directed, the Designated Persons, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution setting the number of directors to be elected at the meeting at three (3) members.

ELECTION OF DIRECTORS

Management proposes to fix the number of directors of the Company at three (3) and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the Business Corporations Act (British Columbia) or the Articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares of the Company which each beneficially owns or over which control or direction is exercised:

Name of Nominee; Current Position with the Company and Province and Country of Residence	**Occupation, Business or Employment**[(1)]	**Date Elected or Appointed as Director**	**Number of Common Shares Owned** [(1)]
Adrian Smith[(2)(3)(4)] British Columbia, Canada Chief Executive Officer, President, Corporate Secretary and Director	CEO and Director of the Company; CEO and Director of Live Energy Minerals Corp.; Geologist with Divitiae Resources Ltd., a private company that provides geological consulting services; Director of several public trading companies including M3 Metals Corp.,	July 9, 2020	2,278,433 Common Shares[(5)] 1.49%
Kosta Tsoutsis[(2)(3)(4)] British Columbia, Canada Director	Chief Executive Officer of M3 Metals Corp.; Chief Executive Officer of Bighorn Metals Corp.; Director of several public trading companies including Live Energy Minerals Corp.	August 18, 2020	140,000 Common Shares 0.09%
Michael Collins[(2)(3)(4)] British Columbia, Canada Director	Director and Consultant to several private and public companies.	Director since February 18, 2021	150,000 Common Shares 0.10%

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and from insider reports available at www.sedi.ca. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) Member of Audit Committee, for which Mr. Tsoutsis is the Chair.

(3) Member of Compensation Committee, for which Mr. Collins is the Chair.

(4) Member of Corporate Governance Committee, for which Mr. Tsoutsis is the Chair.

(5) Of this amount, 460,000 is held by Divitiae Resources Ltd., a private company controlled by Mr. Smith ("**Divitiae**").

Management recommends the approval of each of the nominees listed above for election as a director of the Company for the ensuing year. Unless otherwise directed, the Designated Persons, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders, Bankruptcy, Securities Related Penalties and Sanctions

To the knowledge of the Company, within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company has, while acting as a director, chief executive officer or chief financial officer of any company (including the Company):

(a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

(b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the financial year ended January 31, 2026.

The Company and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings.

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, the following is a discussion of all significant elements of compensation awarded to, earned by, paid to or payable to the directors and Named Executive Officers ("NEOs") of the Company for the financial years ended January 31, 2026 and January 31, 2025.

In this section NEO means each individual who acted as CEO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year, each individual who acted as CFO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company, at the end of the most recently completed financial year.

Based on the foregoing definition, during the last two completed fiscal years, January 31, 2026 and 2025, the Company had two (2) NEOs, namely, Adrian Smith, CEO and James (Jim) Henning, CFO.

Table of compensation excluding compensation securities							
Name and principal position	Year Ended January 31[1]	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	All other compensation ($)	Total compensation ($)
Adrian Smith[2][8] CEO, President, Corporate Secretary and Director	2026 2025	145,000 134,750	- -	- -	- -	- -	145,000 134,750
James (Jim) Henning[3] CFO	2026 2025	6,000 6,000	- -	- -	- -	- -	6,000 6,000
Kostantinos (Kosta) Tsoutsis[4][8] Director	2026 2025	- 10,000	- -	- -	- -	- -	- 10,000
Michael Collins[5] Director	2026 2025	6,550 -	- -	- -	- -	- -	6,550 -
Ken KM Chung [6] *Former Director*	2026 2025	- -	- -	- -	- -	- -	- -
Sang Goo (Collin) Kim [7] *Former Director*	2026 2025	15,000 -	- -	- -	- -	- -	15,000 -

Notes:

(1) All compensation amounts are stated in Canadian dollars.

(2) Adrian Smith was appointed as CEO on August 18, 2020 and as President and Corporate Secretary on May 13, 2025. Mr. Smith does not receive separate compensation for his services as Chief Executive Officer, President or Corporate Secretary. The amounts disclosed in the table represent aggregate compensation paid to Mr. Smith directly and to Divitiae a private company controlled by Mr. Smith that provides technical, geological and/or project-related consulting services provided to the Company.

(3) James Henning was appointed as CFO on October 1, 2020.

(4) Kosta Tsoutsis was appointed as a director on August 18, 2020.

(5) Michael Collins was appointed as a director on February 18, 2021.

(6) Ken KM Chung was appointed as a director on September 19, 2017 and did not did not stand for re-election at the annual general and special meeting held on May 13, 2025

(7) Sang Goo (Collin) Kim was appointed a director on June 29, 2021 and did not stand for re-election at the annual general and special meeting held on May 13, 2025

(8) During the year ended January 31, 2026, Sunrise Drilling Ltd., jointly owned by the Company's CEO, Adrian Smith, and director, Kosta Tsoutsis, charged $1,771,831 (2025 - $868,064) in exploration costs and $272,255 (2025 - $Nil) in geological consulting costs. Exploration costs include, but are not limited to, drilling services, mobilization, labour costs, camp accommodations and related support services, equipment rentals, project management fees, and other costs directly attributable to the Company's exploration activities on its mineral properties. Geological consulting costs consisted of technical and professional services provided in support of the Company's exploration programs.

External Management Companies

The Company has no external management agreements.

Stock options and other compensation securities

No compensation securities were granted or issued to any director or NEO of the Company during the financial year ended January 31, 2026.

As at January 31, 2026 (the end of the most recently completed financial year), the total compensation securities held by each director and NEO were as follows:

Name and Position	Type of Security	Number of compensation securities, number of underlying securities, and percentage of class	Grant Date	Exercise Price ($)	Expiry Date	Closing Price at January 31, 2026
Adrian Smith, CEO President, Corporate Secretary and Director	Stock Options	55,000/55,000 Common Shares 0.05%	March 15, 2022	$0.50	March 15, 2027	$0.22
		375,000/375,000 Common Shares 0.31%	September 6, 2023	$0.12	September 6, 2033	$0.22
Kostantinos (Kosta) Tsoutsis, Director	Stock Options	20,000/ 20,000 Common Shares 0.017%	March 15, 2022	$0.50	March 15, 2027	$0.22
		300,000/300,000 Common Shares 0.25%	September 6, 2023	$0.12	September 6, 2033	$0.22

James (Jim) Henning, CFO	Stock Options	5,000/5,000 Common Shares 0.004%	March 15, 2022	$0.50	March 15, 2027	$0.22
		50,000/50,000 Common Shares 0.04%	September 6, 2023	$0.12	September 6, 2033	$0.22
Michael Collins, Director	Stock Options	10,000/10,000 Common Shares 0.008%	March 15, 2022	$0.50	March 15, 2027	$0.22
		100,000/100,000 Common Shares 0.08%	September 6, 2023	$0.12	September 6, 2033	$0.22

Notes

(1) No compensation securities held by a director or NEO were re-priced, cancelled and replaced, had their term extended, or were otherwise materially modified during the financial year ended January 31, 2026.
(2) All Stock Options vested on issuance.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended January 31, 2026, no director or NEO of the Company exercised compensation securities.

Stock Option Plan and Other Incentive Plans

Omnibus Long-Term Incentive Plan ("LTIP")

At the Company's annual general meeting held on June 6, 2024, shareholders of the Company approved the adoption of an Omnibus Long-Term Incentive Plan (the "**LTIP**"). The LTIP was subsequently amended and approved by shareholders at the annual general and special meeting held on May 13, 2025. The Amended LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. At the Meeting, the Company is seeking shareholder approval to approve the amendment and restatement of the LTIP (as so amended and restated, the "**Amended LTIP**"). The Amended LTIP facilitates the granting of Options, RSUs, PSUs and DSUs, each representing the right to receive one Common Share (and in the case of RSUs, PSUs and DSUs, one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the Amended LTIP. Collectively, Options, RSUs, PSUs and DSUs are referred to as "**Awards**." Non-Employee Directors are eligible to receive Options, RSUs and DSUs.

At the Meeting, the Company is seeking shareholder approval to approve the Amended LTIP. The proposed amendments are to provide improved clarity, regulatory alignment, and administrative flexibility while continuing to support the Company's goals of incentivizing performance and aligning interests with shareholders.

The amendments to the Amended LTIP include:

- the conversion of the plan from a fully rolling structure to a hybrid structure, consisting of (i) a rolling option reserve of up to 10% of the issued and outstanding Common Shares from time to time, calculated as at the date of grant, and (ii) a fixed reserve of 15,291,350 Common Shares available for issuance under non-option awards (including RSUs, PSUs and DSUs), representing 10% of the issued and outstanding Common Shares as at June 8, 2026;
- the addition of a blackout period extension provision, pursuant to which any option that would otherwise expire during a formally imposed blackout period will be automatically extended to expire on the date that is ten Business Days following the end of the blackout period;

- the addition of a net exercise (Surrender) mechanism, pursuant to which an eligible participant may surrender vested options in exchange for a net number of Common Shares calculated on a cashless basis using the formula X = Y × (A−B) / A, where A is the 5-day VWAP of the Common Shares; and
- the addition of new defined terms, including "Disinterested Shareholder Approval" and "Issued Shares," and other housekeeping and conforming amendments including updating the Company's name to First Atlantic Nickel & Cobalt Corp.

For further details, see "*Disclosure Respecting Security-Based Compensation Arrangements – Omnibus Long-Term Incentive Plan*".

Employment, Consulting and Management Agreements

The Company entered into a consulting agreement dated October 1, 2020 (the "Henning Agreement") with James Henning, CFO of the Company, pursuant to which Mr. Henning provides CFO services to the Company. The Henning Agreement commenced on October 1, 2020 and continues indefinitely unless terminated by either party in accordance with its terms. Under the Henning Agreement, the Company pays Mr. Henning a base consulting fee of $6,000 per annum, payable monthly in equal installments of $500. Mr. Henning is also entitled to reimbursement of reasonable expenses and is eligible to participate in the Company LTIP. The Henning Agreement does not contain any provisions with respect to change of control, severance, termination pay or constructive dismissal. No incremental payments are payable to Mr. Henning upon termination, resignation or a change of control of the Company.

The Company has not entered into a written employment or consulting agreement with Adrian Smith or with Divitiae, a private company controlled by Mr. Smith that provides geological consulting services. Compensation for technical, geological and/or project-related consulting services provided by Mr. Smith is determined from time to time by the Board, having regard to the nature of the services provided and the Company's stage of development.

Oversight and description of director and named executive officer compensation

The Company does not have a formal compensation program. The Compensation Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company's executive officers. The Compensation Committee is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other mining companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a mining company without a history of earnings.

Adrian Smith, CEO, President and Corporate Secretary

Mr. Smith does not receive a salary, bonus or other cash compensation specifically for his services as Chief Executive Officer, President and Corporate Secretary of the Company. During the financial years ended January 31, 2026 and January 31, 2025, Mr. Smith received aggregate compensation of $145,000 and $134,750, respectively, for technical, geological and/or project-related consulting services provided to the Company, with such amounts paid partly to Mr. Smith directly and partly to Divitiae, a private company controlled by Mr. Smith that provides geological consulting services. Mr. Smith's compensation is not tied to any specific performance criteria or goals. Mr. Smith is eligible to participate in the Company's Amended LTIP, but no Awards were granted to him during the financial year ended January 31, 2026.

James (Jim) Henning, CFO

Mr. Henning received a consulting fee of $6,000 for the financial year ended January 31, 2026, pursuant to the Henning Agreement. Mr. Henning's compensation is determined by reference to market rates for CFO services at comparable venture-stage companies, and is not tied to any specific performance criteria or goals.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

Disclosure Respecting Security-Based Compensation Arrangements

The Company believes that equity-based compensation awards serve to motivate its executive officers to achieve the Company's business and financial objectives and to align their interests with the long-term interests of shareholders. Base salaries are provided to compensate executives for their day-to-day responsibilities, at levels the Company considers necessary to attract and retain qualified executive talent.

While the Company believes its current approach to executive compensation is effective in attracting and retaining executive officers, it continues to evaluate its compensation practices on an ongoing basis. This review process is guided by the compensation philosophy and objectives outlined above, as well as by other relevant factors, including the need to attract and retain key personnel and to respond to growth and other developments in the Company's business and industry.

Omnibus Long-Term Incentive Plan

The Company currently maintains its LTIP, which was approved by shareholders on June 6, 2024, and subsequently amended and approved by shareholders on May 13, 2025. The Company is proposing Amended LTIP to: (i) convert the plan from a fully rolling structure to a hybrid structure consisting of a rolling option reserve (up to 10% of outstanding Common Shares from time to time) and a fixed reserve for non-option awards; (ii) add a blackout period extension provision; (iii) add a net exercise (Surrender) mechanism; and (iv) make certain other amendments to provide improved clarity, regulatory alignment and administrative flexibility. A copy of the Amended LTIP is attached hereto as Appendix "C". Also see ***Stock Option Plan and Other Incentive Plans - Omnibus Long-Term Incentive Plan ("LTIP")*** for a description of the changes.

The purpose of the LTIP is to attract and retain employees, officers, directors, consultants and management company employees to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company through stock options granted under the LTIP.

The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. The Amended LTIP facilitates granting of Options, RSUs, DSUs and PSUs each representing the right to receive one Common Share (and in the case of RSUs and PSUs one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the LTIP. Non-Employee Directors are eligible to receive Options, RSUs and DSUs under the Amended LTIP. The following discussion is summary in nature and is qualified in its entirety by the text of the Amended LTIP.

The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs, RSUs and Options shall be the Non-Employee Directors (collectively, "**Eligible Participants**").

The Amended LTIP consists of two reserve components: (i) a rolling option reserve, pursuant to which the maximum number of Common Shares issuable pursuant to the exercise of options granted under the Amended LTIP shall not exceed 10% of the total issued and outstanding Common Shares from time to time, calculated as at the date of grant of any option; and (ii) a fixed reserve of 15,291,350 Common Shares available for issuance pursuant to Awards other than options (including RSUs, PSUs and DSUs), which fixed reserve represents 10% of the issued and outstanding Common Shares as at June 8, 2026, being the date of implementation of the Amended LTIP. The fixed reserve does not automatically increase as the number of issued and outstanding Common Shares changes from time to time. The rolling option component is subject to annual shareholder approval in accordance with TSX Venture Exchange policies. The maximum term of any option granted under the Amended LTIP is ten (10) years from the date of grant. Shares underlying Awards that expire, are cancelled, or are settled in cash are returned to the applicable reserve and become available for future grants under that reserve.

Under the terms of the Amended LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants. Awards may be granted at any time and from time to time in order to (i) increase participants' interest in the Company's welfare; (ii) provide incentives for participants to continue their services; and (iii) reward participants for their performance of services. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. No Awards and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition or the laws of intestate succession. A participant may designate a beneficiary, in writing, to receive any benefits that are provided under the LTIP upon the death of such participant.

Subject to TSXV acceptance, the LTIP provides those appropriate adjustments, if any, will be made by the Board, in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP. In the event that a participant receives Common Shares in satisfaction of an Award during a black-out period, such participant shall not be entitled to sell or otherwise dispose of such Common Shares until such black-out period has expired.

The Amended LTIP provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSXV:

(a) unless disinterested shareholder approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted, pursuant to the policies of the TSXV, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the outstanding shares calculated on the date of grant of any Security Based Compensation;

(b) unless disinterested shareholder approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the outstanding shares calculated on the date of grant of any Security Based Compensation;

(c) unless disinterested shareholder approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the outstanding shares at any point in time;

(d) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the outstanding shares calculated on the date of grant of any Security Based Compensation; and

(e) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the outstanding shares calculated on the date of grant of any Options and Investor Relations Services Providers may not receive any Security Based Compensation other than Options.

The Amended LTIP provides that Options will vest as determined by the Board. Initially, it is expected that Options granted under the LTIP will vest in three equal instalments with 1/3 vesting upon grant and 1/3 vesting upon each of the first and second anniversary dates of grant.

Stock options issued to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than ¼ of the options vesting in any three-month period. There is no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the TSXV. Furthermore, the Board's decision, as described in section 3.6(1), shall not override the foregoing vesting requirements.

The minimum exercise price of a Stock Option must not be less than the Discounted Market Price. The Discounted Market Price is the last closing price of the Listed Shares before the date of grant of the Stock Option less TSXV permitted discount. In any event, the exercise price for Stock Option shall not be less than $0.05 per share. An Option shall be exercisable during a period established by the Board however, in any event options shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The LTIP will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

All Awards are subject to any applicable hold period pursuant to the TSXV Corporate Finance Policies. A four-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders, Consultants or granted at any discounted to the Market Price.

Subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker (the "**Broker**") in order to facilitate the exercise of such Participant's Options. The cashless exercise procedure may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant and any applicable tax withholdings. The Participant may authorize the Broker to sell Common Shares on the open market and forward the proceeds to the Company to satisfy the Exercise Price and any applicable tax withholdings, following which the Company will issue the Common Shares underlying the exercised Options.

In addition, a Participant (other than an Investor Relations Service Provider) may elect to surrender vested Options for a net number of Common Shares without payment of the Exercise Price (a "**Net Exercise**"). The number of Common Shares issuable on a Net Exercise is calculated as follows:
$X = Y \times (A - B) / A$
Where: X = the number of Common Shares to be issued to the Participant; Y = the number of Common Shares underlying the Options to be surrendered; A = the 5-day volume-weighted average price of the Common Shares; and B = the Exercise Price of the surrendered Options.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued will be counted against the limits set out in the Amended LTIP.

Except as otherwise provided in a participant's grant agreement or any other provision of the LTIP, all vested RSUs and PSUs will be settled as soon as practicable following the date on which the vesting and/or performance criteria are met, but in all cases prior to (i) three years following the date of grant, if such RSUs or PSUs are settled by payment of cash or through purchases by the Company on the participant's behalf on the open market, or (ii) 10 years following the date of grant, if such RSUs or PSUs are settled by issuance of common shares from treasury. DSUs, RSUs and PSUs vest no earlier than 12 months from the date of grant so long as the Company's Common Shares are listed on the TSXV.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on the Company's common shares, participants holding DSUs, RSUs and/or PSUs will receive additional DSUs, RSUs and/or PSUs, as applicable ("Dividend Share Units") as of the dividend payment date. The number of Dividend Share Units to be granted to the participant will be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant by the dollar amount of the dividend paid by the Company on each common share, and dividing the result by the Market Value on the dividend payment date. Dividend Share Units will be in the form of DSUs, RSUs and/or PSUs, as applicable and will be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs.

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	**Options**
Termination for cause	Immediate forfeiture of all vested and unvested Awards
Resignation/ Retirement/ Termination other than for cause/ No longer serving as a director	Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as the Board may determine in its sole discretion.
Death or disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options or such longer period as the Board may determine in its sole discretion

Notwithstanding any terms of this Plan, pursuant to Policy 4.4 of TSXV, any grants or issuances of an Award will expire within a period not exceeding 12 months following the date on which the Eligible Participant ceased to be an Eligible Participant under the Plan. The maximum period to make a claim following the death of an Eligible Participant will be no greater than 12 months.

In the event of a change of control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the “continuing entity”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards. If, upon a change of control, the continuing entity fails to agree to such substitution, or replacement, the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full.

Despite anything else to the contrary in the LTIP, in the event of a potential change of control, the Board will have the power, in its sole discretion, to modify the terms of the LTIP and/or the Awards to assist the participants in tendering to a take-over bid or other transaction leading to a change of control. For greater certainty, in the event of a take-over bid or other transaction leading to a change of control, the Board has the power, in its sole discretion, to accelerate the vesting of Awards and to permit participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a change of control). If, however, such potential change of control is not completed within the time specified, then (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards that had vesting accelerated will be returned by the participant to the Company and reinstated as authorized but unissued common shares and the original terms applicable to such Awards will be reinstated.

Vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the TSXV.

No Awards granted or issued pursuant to the Plan, other than Options granted pursuant to the Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceased to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of the Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period so long as the Company formally imposes a formal blackout period failing which the term of the Option will not automatically be extended and no automatic extension will be permitted where the Company is subject to a cease trade order.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any Award granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory, shareholder and TSXV approval, provided that such suspension, termination, amendment, or revision will: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSXV or any other stock exchange upon which the Company has applied to list its common shares.

Subject to the matters set forth below, the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the LTIP or any Award that do not require the approval of shareholders which may include but are not limited to:

(a) an amendment of the LTIP or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other regulatory authority; and

(b) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the LTIP or any agreement, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP or any agreement, correct any grammatical or typographical errors or amend the definitions in the LTIP regarding administration of the LTIP; or

Notwithstanding the foregoing or any other provision of the LTIP, the Company will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective:

(a) persons eligible to be granted or issued Security Based Compensation under the Security Based Compensation Plan;

(b) the maximum number or percentage, as the case may be, of Listed Shares that may be issuable under the Security Based Compensation Plan;

(c) the limits under the Security Based Compensation Plan on the amount of Security Based Compensation that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);

(d) the method for determining the exercise price of Stock Options;

(e) the maximum term of Security Based Compensation;

(f) the expiry and termination provisions applicable to Security Based Compensation, including the addition of a blackout period;

(g) the addition of a Net Exercise provision; and

(h) any method or formula for calculating prices, values or amounts under a Security Based Compensation Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right.

The foregoing description of the Amended LTIP is intended as a summary only. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Amended LTIP, which are set out in Appendix "C" of this Circular.

As at January 31, 2026, the Company had 5,891,300 exercisable stock options outstanding under the LTIP. As at the date of this Information Circular, there were 14,916,300 options outstanding. No RSUs, DSUs or PSUs have been granted under the LTIP.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out information as at January 31, 2026 with respect to compensation plans under which equity securities of the Company are authorized for issuance:

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)) (c)
Equity compensation plans approved by securityholders	5,891,300	$0.17	6,172,901
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL	5,891,300	$0.17	6,172,901

Notes:

(1) As at January 31, 2026, 5,891,300 stock options were outstanding under the Company's LTIP. No RSUs, PSUs or DSUs were outstanding as at January 31, 2026.

(2) The LTIP was first approved by securityholders at the Annual General and Special Meeting held on June 6, 2024 and was subsequently amended and approved by securityholders at the Annual General and Special Meeting held on May 13, 2025. The Company is seeking approval of the Amended Omnibus Long-Term Incentive Plan (the "Amended LTIP") at the Meeting; if approved, the rolling option component of the Amended LTIP will next be required to be approved by securityholders at the annual general meeting of the Company to be held in 2027, in accordance with TSX Venture Exchange policies.

(3) The number of securities remaining available for future issuance as at January 31, 2026 is calculated as 10% of the 120,642,019 Common Shares issued and outstanding as at January 31, 2026 (being 12,064,201), less the 5,891,300 options outstanding as at that date.

(4) The option component of the LTIP constitutes a "rolling" plan, meaning the maximum number of Common Shares issuable under outstanding options shall not exceed 10% of the total issued and outstanding Common Shares from time to time. Any options that are exercised, cancelled, terminated or expired are returned to the rolling option pool and are available for subsequent option grants. For information regarding the fixed reserve component applicable to non-option awards under the Amended LTIP proposed for approval at the Meeting, see "*Disclosure Respecting Security-Based Compensation Arrangements – Omnibus Long-Term Incentive Plan*."

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company at any time during the financial years ended January 31, 2026 and 2025.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Common Shares (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of the Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

AUDIT COMMITTEE DISCLOSURE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Adrian Smith	Not Independent	Financially literate
Kostantinos (Kosta) Tsoutsis	Independent	Financially literate
Michael Collins	Independent	Financially literate

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Each member of the Company's Audit Committee has adequate education and experience that is relevant to the performance of their duties as a member of the Audit Committee.

Adrian Smith

Mr. Smith, P.Geo., B.Sc., is a Consulting Geologist with over 18 years of experience in the mining and exploration industries. He began his career in 2007 with various exploration companies and went on to serve as an Underground Mine Geologist at the Shasta Gold-Silver Mine in Northern British Columbia from 2008 to 2010. He then joined North American Tungsten Corp. at the Cantung Mine, where he played a key role in identifying, modeling, and producing ore beyond known reserves. Since then, Mr. Smith has leveraged his underground mining expertise to lead exploration projects across Canada and the United States. He currently serves on the boards of several publicly traded companies. Mr. Smith holds a Bachelor of Science in Geology from Simon Fraser University and has been a registered member of APEG BC since 2008.

Mr. Kostantinos (Kosta) Tsoutsis

Mr. Tsoutsis brings over 22 years of experience in finance and capital markets. He is currently the CEO of M3 Metals Corp. and previously worked as an investment advisor with Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has extensive expertise in the development, restructuring, and financing of venture-stage companies, and has successfully raised over C$30 million in development and venture capital for both public and private companies globally.

Michael Collins

Mr. Collins graduated with a B.Sc. Honours from Dalhousie University in 1996 and is a Professional Geologist with extensive public market, mineral exploration, and consulting engineering management experience. Mr. Collins is currently the CEO and a director of Generation Uranium Inc and has served in senior management roles, including five years as Vice President, North America with Mining Plus Canada Ltd., a specialized underground and surface mining engineering consulting company. Through his public company and senior management experience, Mr. Collins has gained experience reviewing and assessing financial disclosure, budgets, project expenditures, technical reports, and matters relevant to financial reporting and internal controls for mineral exploration and mining issuers.

The text of the Audit Committee's Charter is attached as Appendix “A” to this Circular.

Audit Committee Oversight

All recommendations of the Audit Committee to nominate or compensate an external auditor have been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
(b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110;
(c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
(d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-Related Fees” are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by Horizon Assurance LLP ("Horizon") for the financial year ended January 31, 2026 and by DMCL LLP, Chartered Professional Accountants ("DMCL") for the financial year ended January 31, 2025, by category, are as set out in the table below. Horizon was appointed as successor auditor effective April 20, 2026.

Financial Year Ended January 31	Audit Fees ($)	Audit-Related Fees ($)	Tax Fees ($)	All Other Fees ($)
2026	28,000	-	4,000	-
2025	42,000	-	4,200	-

Exemption

The Company is a venture issuer pursuant to Canadian securities legislation and is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

APPOINTMENT AND REMUNERATION OF AUDITOR

On April 20, 2026, the Board of Directors, upon the recommendation of the Audit Committee, accepted the resignation of DMCL, as auditors of the Company, and appointed Horizon, as successor auditors, effective April 20, 2026. Horizon was first appointed as auditors of the Company on April 20, 2026.

In connection with the change of auditors, the Company filed a Notice of Change of Auditor dated April 20, 2026, together with letters from each of DMCL and Horizon confirming their agreement with the statements contained in the Notice, in accordance with section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations. The Notice confirmed that: (i) there were no reservations contained in DMCL's reports on any of the Company's previous financial statements; and (ii) there are no reportable events as defined in National Instrument 51-102.

The reporting package, comprising the Notice of Change of Auditor dated April 20, 2026 and the confirmation letters from each of DMCL and Horizon, is attached as Appendix "B" to this Circular and forms part hereof.

Shareholders will be asked to approve the appointment of Horizon Assurance LLP, Chartered Professional Accountants, as the auditors of the Company to hold office until the next annual general meeting of Shareholders, at a remuneration to be fixed by the Board.

Management of the Company recommends that Shareholders vote IN FAVOUR of appointing Horizon Assurance LLP as auditors of the Company and authorizing the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution to appoint Horizon Assurance LLP and to authorize the directors to fix their remuneration.

CORPORATE GOVERNANCE

General

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

The Company has established a Corporate Governance Committee and has adopted a Corporate Governance Committee Charter. The Corporate Governance Committee is comprised of the following members: Adrian Smith, Kosta Tsoutsis and Michael Collins. In discharging its oversight responsibilities, the Corporate Governance Committee shall: 1) review its Board Mandate and Corporate Governance Guidelines (the "**Guidelines**") which form part of its Corporate Governance Committee Charter on an annual basis and, if considered appropriate by the Committee, suggest changes to the Board; 2) review whether any director who has a change of employer or primary occupation, or whose occupational responsibilities are substantially changed from when the director was elected to the Board (excluding retirement), should resign as a director of the Company and make an appropriate recommendation to the Board, considering whether or not the new occupation of the director is consistent with the specific rationale for originally selecting that individual as a director of the Company; 3) review critically each director's continuation on the Board every year considering, among other things, a director's service on other boards and the time involved in such other service; and 4) establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board on the results of this evaluation.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The responsibilities of the directors under its Corporate Governance Charter are to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. Directors must be willing to devote sufficient time and effort to learn the business of the Company, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Company's outside advisors and auditors, but must at all times have a reasonable basis for such reliance. Directors are expected to spend the time needed to properly discharge their responsibilities.

The independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The independent members of the Board are Kosta Tsoutsis and Michael Collins. Adrian Smith is not considered independent by virtue of him being the Chief Executive Officer of the Company.

Directorships

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

Director	Other Reporting Issuer(s)
Adrian Smith	Live Energy Minerals Corp., Silicon Metals Corp., M3 Metals Corp., Target Metals Corp
Kostantinos (Kosta) Tsoutsis	M3 Metals Corp., Live Energy Minerals Corp., Castlebar Capital Corp., Molten Metals Corp., Spartan Metals Corp.
Michael Collins	Generation Uranium Inc.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Orientation and Continuing Education

The skills and knowledge of the Board as a whole are such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

The Company provides continuing education to its directors as such need arises and encourages open discussion at all meetings in order to encourage learning by the directors.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates in the best interests of the Company. The Board has not adopted a formal written code of ethics. As the growth of the Company continues, the Board will consider implementing such policies.

Nomination of Directors

The Board 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, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

Compensation

The Company has a Compensation Committee comprised of the following members: Adrian Smith, Kosta Tsoutsis and Michael Collins. The Compensation Committee is to make an annual report to the Board on succession planning which should include policies and principles for CEO selection and performance review as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The entire Board will work with the Compensation Committee, to evaluate and nominate potential successors to the CEO.

This Committee is responsible for the review and approval of 1) on an annual basis the corporate goals and objectives relevant to the CEO's compensation; 2) to evaluate at least once a year the CEO's performance in light of established goals and objectives and, based on such evaluation, together with all other independent members of the Board, to determine and approve the CEO's annual compensation, including, as appropriate, salary, bonus, incentive, and equity compensation; 3) to review and approve on an annual basis the evaluation process and compensation structure for the Company's executive officers, including parameters for salary adjustments (at the discretion of the CEO) for officers that are established; and 4) to review and make recommendations to the Board with respect to the adoption, amendment, and termination of the Company's management incentive-compensation and equity-compensation plans, and to oversee their administration and discharge any duties imposed on the Compensation Committee by any of those plans.

Assessments

In discharging its oversight responsibilities for the performance review of the Board, committees, and directors, the Corporate Governance Committee shall: 1) evaluate the performance of the Board on an annual basis; 2) solicit comments from all directors and report annually to the Board on its assessment of the Board's performance; and 3) evaluate the performance of individual directors and committees of the Board on a periodic basis.

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development. As the growth of the Company continues, the Board will review its corporate governance practices and implement more comprehensive corporate governance practices when appropriate. Apart from the Audit Committee, the Compensation Committee and the Corporate Governance Committee, the Company does not currently have any other standing committees.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of the Amended LTIP Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, by way of Disinterested Shareholder Approval (as defined in the Amended LTIP), a resolution (the "**Amended LTIP Resolution**") to approve the Amended LTIP of the Company. A summary of the material provisions of the Amended LTIP is described above under the heading "*Disclosure Respecting Security-Based Compensation Arrangements – Omnibus Long-Term Incentive Plan*".

Adoption of the Amended LTIP is subject to the approval of shareholders at the Meeting and final acceptance from the TSXV.

The Amended LTIP Resolution must be approved by Disinterested Shareholder Approval, being a resolution passed by a majority of the votes cast by all Shareholders at the Meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company or by other persons whose votes are required to be excluded pursuant to the policies of the TSX Venture Exchange.

The text of the resolution approving the Amended LTIP (to be approved by Disinterested Shareholder Approval) is as follows:

"**BE IT RESOLVED** as an ordinary resolution that:

1. the Company's Amended Omnibus Long-Term Incentive Plan (the "Amended LTIP"), as more particularly described in the Information Circular dated June 30, 2026, be and is hereby approved and confirmed, including the reservation for issuance under the Amended LTIP of that number of shares which may be granted from time to time in accordance with the policies of the TSX Venture Exchange (the "Exchange");
2. the Company be and is hereby authorized to make such amendments, if any, to the Amended LTIP, as may be requested by the Exchange in order that the Amended LTIP complies with applicable policies of the TSXV; and
3. any one director or officer of the Company be and are hereby authorized and directed to make all such filings, cause all such documents, instruments and other writings to be executed and delivered and to cause all such acts and things to be done, all for and on behalf of the Company, as the Board may consider necessary or desirable to give effect to the foregoing resolution.
4. for the purposes of the vote on this resolution, all votes attached to Common Shares beneficially owned by Insiders of the Company will be excluded."

The Company's management believes that the approval of the Amended LTIP is in the best interest of the Company and recommends that shareholders of the Company vote in favour of approving the Amended LTIP.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the Amended LTIP Resolution.

Annual Renewal of the LTIP

In the event that the Amended LTIP Resolution is not passed at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution (the "Annual Renewal Resolution") to approve the annual renewal of the rolling option component of the Company's existing Amended Omnibus Long-Term Incentive Plan. Under TSX Venture Exchange policies, the rolling option component of the LTIP requires annual shareholder approval.

The Annual Renewal Resolution, which, to be effective, must be passed by not less than a majority of the votes cast by Shareholders at the Meeting, is as follows:

"BE IT RESOLVED as an ordinary resolution that:

1. the annual renewal of the rolling option component of the Company's existing Amended Omnibus Long-Term Incentive Plan (the "LTIP"), as previously approved by securityholders of the Company, be and is hereby ratified and approved, such that the Company is authorized to continue granting options thereunder in accordance with the rolling plan provisions of the LTIP, pursuant to which the maximum number of Common Shares issuable under outstanding options shall not exceed 10% of the total issued and outstanding Common Shares from time to time; and
2. any one director or officer of the Company be and is hereby authorized and directed to take all such steps and execute and deliver all such documents as may be necessary or desirable to give effect to this resolution."

The Company's management believes that, in the event the Amended LTIP Resolution is not passed, the approval of the Annual Renewal Resolution is in the best interests of the Company and recommends that Shareholders of the Company vote in favour of the Annual Renewal Resolution.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the Annual Renewal Resolution, conditional on the Amended LTIP Resolution not having been passed.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended January 31, 2026, the report of the auditor and the related management's discussion and analysis which were filed on SEDAR+ at www.sedarplus.ca and will be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca and upon request from the Company at Suite 1890, 1075 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3C9, Tel**:** 604-687-2038 / Fax: 604-687-3141. Copies of documents will be provided free of charge to securityholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, Canada on the 30th day of June, 2026.

BY ORDER OF THE BOARD

"Adrian Smith"

Adrian Smith
Chief Executive Officer

APPENDIX "A"

AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the "**Committee**") of First Atlantic Nickel & Cobalt Corp. (the "**Company**") is appointed by the Board of Directors of the Company to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board.

The Committee's primary duties and responsibilities are to gain reasonable assurance of the following:

- that the Company complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- that management of the Company has assessed areas of potential significant financial risk to the Company and taken appropriate measures;
- the independence and satisfactory performance of duties by the Company's independent auditors;
- that the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Company's financial statements are the most appropriate in the prevailing circumstances;
- that the Company's quarterly and annual financial statements present fairly the Company's financial position and performance in accordance with generally accepted accounting principles ("**IFRS**"); and
- that appropriate information concerning the financial position and performance of the Company is disseminated to the public in a timely manner.

Composition

The Committee shall be comprised of three or more directors as determined by the Board, a majority of whom must be independent and free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate. The Committee members shall be appointed by the Board.

Chair

The Board will appoint the Chair of the Committee annually, to be selected from the members of the Committee. If, in any year, the Board does not make an appointment of the Chair, the incumbent Chair will continue in office until that Chair's successor is appointed.

Removal and Vacancies

Any member of the Committee may be removed and replaced at any time by the Board and will automatically cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies in the Committee by election from among the members of the Board. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office.

Meetings and Operating Procedures

- The Committee shall meet at least four times annually, or more frequently as circumstances dictate.
- A quorum shall be a majority of the members of the Committee.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Company in a timely fashion.
- Notice of the time and place of each meeting of the Committee will be given by the member calling the meeting to the other members by telephone, electronic mail or facsimile transmission not less than forty-eight (48) hours before the time of the meeting, and, subject to the requirements of applicable law, need not specify the purpose of or the business to be transacted at the meeting. Meetings of the Committee may be held at any time without notice if all members have waived or are deemed to have waived notice of the meeting.

- The Chair of the Committee shall use his or her best efforts to prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the independent auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and, to the extent needed, the independent auditors in advance of meeting dates.
- The Committee should meet privately in executive session at least quarterly with management and as a committee, and at least annually with the independent auditors, to discuss any matters that the Committee or each of these groups believes should be discussed.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.

Reliance on Experts

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. In so doing, each member of the Committee shall be entitled to rely in good faith upon:

(a) the financial statements of the Company represented to him or her by an officer of the Company or in a written report of the independent auditors to present fairly the financial position of the Company in accordance with IFRS; and

(b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Committee shall also have the authority to communicate directly with the independent auditors.

Remuneration of Committee Members

No member of the Committee may earn fees from the Company other than directors' fees (which fees may include cash, options or other in-kind consideration ordinarily available to directors). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

Limitations on Committee's Duties

In contributing to the Committee's discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

Responsibilities and Duties

Review Procedures

- Review and reassess the adequacy of this Charter at least annually, submit any changes to the Board for approval and ensure that it is in compliance with applicable securities laws.
- Review the Company's annual audited financial statements and quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and, in respect of the annual financial statements, report its findings for approval to the Board. Review should include discussion with management and, in respect of the annual financial statements, independent auditors of significant issues regarding accounting principles, practices and judgments.

- Review news releases and reports to shareholders, prior to distribution, that are to be issued by the Company with respect to the Company's annual and quarterly financial statements and, if appropriate, recommend approval of same to the Board.
- Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure stated above, and periodically assess the adequacy of those procedures.
- In consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures.
- Review and approve the Company's hiring policy regarding the partners, employees and former partners and employees of the present and former external auditor of the Company.
- Review with management and the independent auditors the management certifications of the financial statements and accompanying Management Discussion & Analysis as required under applicable securities laws.
- Review with management and the independent auditors the appropriateness of the Company's accounting policies, disclosures, reserves, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS and fairly present in all material respects the Company's financial condition and results, and report thereon to the Board.
- Review the following with management with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
    - management's tolerance for financial risks;
    - management's assessment of significant financial risks facing the Company; and
    - the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks.
- On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, or inquiries received from regulators or governmental agencies.

Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board and shall report directly to the Committee. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment and compensation of the independent auditors or approve any discharge of auditors when circumstances warrant.
- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Company, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its independent auditors. Authority to pre-approve non-audit services may be delegated to one or more independent members, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.
- On an annual basis, the Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence.
- Review the independent auditors' audit plan, and discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach.

- Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees.
- Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- Review the results of independent audits and any change in accounting practices or policies and their impact on the financial statements.
- Where there are unsettled issues raised by the independent auditors that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to the resolution of such issues.

Other

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Ensure that the Company's annual information form, if one is prepared and filed, contains the required prescribed disclosure regarding the Committee, and, if management solicits proxies from the Company's securityholders for the purpose of electing directors to the Board, ensure that the prescribed disclosure is included in the Company's management information circular.

Access to Records

The Committee will be permitted access to all records and corporate information that it determines to be required in order to perform its duties.

APPENDIX “B”

NOTICE OF CHANGE OF AUDITOR DATED APRIL 20, 2026

FIRST ATLANTIC NICKEL CORP.

1890 – 1075 West Georgia Street
Vancouver BC V6E 3C9

April 24, 2026

VIA SEDAR+

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Attention: Filings

Dear Sir or Madam:

Re: First Atlantic Nickel Corp. (the "Company") Change of Auditor

In accordance with National Instrument 51-102, attached please find a copy of the reporting package (the "Reporting Package") which consists of:

(a) Change of Auditor Notice;
(b) Letter from Former Auditor; and
(c) Letter from Successor Auditor.

The Audit Committee and the Board of Directors have reviewed and approved the Reporting Package.

The Reporting Package will be mailed out along with the Company's next annual general meeting materials.

Should you require further information, please do not hesitate to contact the undersigned.

Yours sincerely,

FIRST ATLANTIC NICKEL CORP.

"Adrian Smith"

Per:

Adrian Smith, Director & CEO

FIRST ATLANTIC NICKEL CORP.
NOTICE OF CHANGE OF AUDITOR

TO: **DMCL LLP, Chartered Professional Accountants**
AND TO: **Horizon Assurance LLP, Chartered Professional Accountants**

TAKE NOTICE THAT:

(a) DMCL LLP, Chartered Professional Accountants, the former auditors (the "Former Auditors") of First Atlantic Nickel Corp. (the "Corporation") have been requested to tender their resignation as the auditors of the Corporation effective April 20, 2026 and the directors of the Corporation on April 20, 2026 appointed Horizon Assurance LLP, Chartered Professional Accountants (the "Successor"), as the Corporation's successor auditors;

(b) the Former Auditors were requested to resign by the Corporation;

(c) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Corporation;

(d) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Corporation; and

(e) there are no reportable events (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 20th day of April, 2026.

BY ORDER OF THE BOARD

/s/ "Adrian Smith"

Adrian Smith, CEO and Director

dmcl LLP

dmcl.ca

April 20, 2026

BRITISH COLUMBIA SECURITIES COMMISSION	TSX VENTURE EXCHANGE
P.O. Box 10142, Pacific Centre	P.O. Box 11633
9th Floor – 701 West Georgia Street	Suite 2700-650 West Georgia Street
Vancouver, BC V7Y 1L2	Vancouver, BC V6B 4N9

ALBERTA SECURITIES COMMISSION	ONTARIO SECURITIES COMMISSION
Suite 600, 250-5th Street S.W.	20 Queen Street West, 22nd Floor
Calgary, AB T2P 0R4	Toronto, ON M5H 3S8

Dear Sirs:

Re: First Atlantic Nickel Corp. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated April 20, 2026, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

Dmcl LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Horizon
Assurance LLP

April 20, 2026

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

RE: Notice of Change of Auditor for First Atlantic Nickel Corp. (the "Corporation")

Dear Sirs/Mesdames:

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated April 20, 2026 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

Horizon Assurance LLP

Chartered Professional Accountant
Licensed Public Accountant

APPENDIX "C"

AMENDED OMNIBUS LONG-TERM INCENTIVE PLAN

FIRST ATLANTIC NICKEL & COBALT CORP.

AMENDED OMNIBUS LONG-TERM INCENTIVE PLAN

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FIRST ATLANTIC NICKEL & COBALT CORP.

AMENDED OMNIBUS LONG-TERM INCENTIVE PLAN

FIRST ATLANTIC NICKEL & COBALT CORP. (the "**Company**" or the "**Issuer**") hereby establishes an Amended Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company's long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

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

"**Act**" means the *Business Corporations Act* (British Columbia) and the regulations thereto;

"**Affiliates**" has the meaning ascribed thereto in the Policies of the TSXV;

"**Associate**" has the meaning ascribed thereto in the Policies of the TSXV;

"**Award Agreement**" means, individually or collectively, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

"**Awards**" means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means the period of time required by applicable law when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by Insiders or other specified persons, as applicable;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**Broker**" has the meaning ascribed thereto in Section 3.7(2) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"**Cancellation**" has the meaning ascribed thereto in Section 2.4(1) hereof;

"**Cash Equivalent**" means:

(a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;

(b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant's Account which the Non-Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

"**Change of Control**" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans.

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

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

(e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or

(f) any other matter determined by the Board to be a Change of Control.

"**Code of Business Ethics and Conduct**" means any code of ethics adopted by the Company, as modified from time to time;

"**Company**" means FIRST ATLANTIC NICKEL & COBALT CORP., a corporation existing under the *Business Corporations Act* (British Columbia);

"Compensation Committee" means the Compensation Committee of the Board or an equivalent committee of the Board;

"**Consultant**" means, in relation to the Issuer, an individual (other than a Director, Officer or Employee of the Issuer or of any of its subsidiaries) or Company that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a Distribution;

(b) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the Company, as the case may be; and

(c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries;

“**Discounted Market Price**” has the meaning given to this term in Policy 1.1 of the TSXV Manual, as amended from time to time.;

“**Director**” means a director of a corporation or an individual performing a similar function or occupying a similar position for a corporation or for any other person;

“Disinterested Shareholder Approval” means approval by a majority of the votes cast by all shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Shares beneficially owned by Insiders or other persons whose votes are required to be excluded under the policies of the TSXV.

“**Dividend Share Units**” has the meaning ascribed thereto in Section 6.2 hereof;

“Distribution” has the meaning ascribed thereto in the Securities Act (British Columbia)

“**DSU**” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant’s Account in accordance with Article 4 hereof;

“**DSU Agreement**” means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule “A”, or such other form as the Board may approve from time to time;

“**DSU Redemption Deadline**” has the meaning ascribed thereto in Section 4.3(1) hereof;

“**DSU Redemption Notice**” has the meaning ascribed thereto in Section 4.3(1) hereof;

“**Eligible Participants**” has the meaning ascribed thereto in Section 2.3(1) hereof;

“**Employee”** means:

a) an individual who is considered an employee of the Issuer or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
b) an individual who works full-time for an Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
c) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

“**Employment Agreement**” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

“**Exchange**” means the TSX, TSXV and such other stock exchange on which the Shares may be listed;

“**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise or settle a particular Award, if applicable;

“**Exercise Price**” has the meaning ascribed thereto in Section 3.3 hereof;

“**Expiry Date**” has the meaning ascribed thereto in Section 3.4 hereof;

“**Insider**” means:

a) a director or an officer of the Issuer,

b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Issuer;

c) a Person that has

   (i) beneficial ownership of, or control or direction over, directly or indirectly, or

   (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

   securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or

d) the Issuer if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

"**Investor Relations Activities**" has the meaning as set out in the Corporate Finance Manual of the TSXV;

"**Investor Relations Service Provider**" includes 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;

"Issued Shares" means the number of issued and outstanding Shares of the Company on a non-diluted basis, or such other number of Shares as may be determined in accordance with Policy 4.4 of the TSXV Corporate Finance Manual.

"**Issuer**" means a Company and its subsidiaries which have any of its securities listed for trading on the Exchange and, as the context requires, any applicant Company seeking a listing of its securities on the Exchange.

"**Management Company Employee**" means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

"**Market Value**" subject to Discounted Market Price, means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the Exchange, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law;

"**Non-Employee Director**s" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Subsidiary;

"Officer", means

a) a chair or vice chair of the board of directors, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager,

b) an individual who is designated as an officer under a bylaw or similar authority of the Company, or

c) an individual who performs functions similar to those normally performed by an individual referred to in paragraph (a) or (b);

"**Option**" means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

“**Option Agreement**” means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule “B”, or such other form as the Board may approve from time to time;

“**Participants**” means Eligible Participants that are granted Awards under the Plan;

“**Participant’s Account**” means an account maintained to reflect each Participant’s participation in RSUs, PSUs and/or DSUs under the Plan;

“**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

“**Performance Period**” means the period determined by the Board pursuant to Section 5.3 hereof;

“**Person**” means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

“**Plan**” means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

“**PSU**” means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

“**PSU Agreement**” means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

“**Regulatory Authorities**” means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

“**RSU**” means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

“**RSU Agreement**” means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

“**Security Based Compensation**” includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant, including securities issued under Exchange Policy 4.4, Part 6, and for greater certainty, does not include:

(a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company; and

(b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary mark.

“**Shares**” means the common shares in the capital of the Company;

“**Share Unit**” means a RSU and/or PSU, as the context requires;

“**Share Unit Settlement Notice**” means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

“**Share Unit Vesting Determination Date**” has the meaning described thereto in Section 5.4 hereof;

“**Subsidiary**” means a corporation which is a subsidiary of the Company as defined under the Act;

“**Surrender**” has the meaning ascribed thereto in Section 3.7(3);

“**Surrender Notice**” has the meaning ascribed thereto in Section 3.7(3);

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination Date**” means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant’s actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Company and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant’s Termination Date will be such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and “**Terminate**” and “**Terminated**” have corresponding meanings;

“**Trading Day**” means any day on which the Exchange is opened for trading;

“**transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and “**transferred**”, “**transferring**” and similar variations have corresponding meanings;

“**TSX**” means the Toronto Stock Exchange;

“**TSXV**” means the TSX Venture Exchange; and

“VWAP” means the volume-weighted average trading price over the five trading days immediately preceding the relevant date.

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

Section 2.1 Purpose of the Plan.

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

Section 2.2 Implementation and Administration of the Plan.

(1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.

(2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.

(3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.

(4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.

(5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

Section 2.3 Eligible Participants.

(1) The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs, RSUs and Options shall be the Non-Employee Directors (collectively, "**Eligible Participants**").

(2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Company or a Subsidiary.

(3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.

(4) For security-based compensation granted to or issued to Employees, Consultants or Management Company Employees, the Company and Participant represent respectively that each will ensure and confirm that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Section 2.4 Shares Subject to the Plan.

(1) Subject to Section 2.4(2), Section 2.5 and adjustment pursuant to Article 7, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan shall be determined as follows:

(a) the Plan consists of:

(i) a rolling reserve for Options, pursuant to which the maximum number of Shares issuable pursuant to the exercise of Options granted under the Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares of the Company from time to time, calculated as at the date of grant of any Option; and

(ii) a fixed reserve of 15,291,350 Shares available for grant and issuance pursuant to Awards other than Options, including DSUs, RSUs and PSUs, which fixed reserve represents 10% of the issued and outstanding Shares of the Company as at June 8, 2026, being the date of implementation of the amended and restated Plan.

(b) The Option component of the Plan is a "rolling" plan, since the Shares covered by Options that have been exercised, cancelled or expired shall again be available for subsequent grants of Options under the Plan, and the number of Options available to grant will increase or decrease as the number of issued and outstanding Shares changes from time to time.

(c) The component of the Plan applicable to Awards other than Options, including DSUs, RSUs and PSUs, is a fixed-share reserve. The number of Shares reserved for issuance pursuant to such Awards shall not increase automatically as the number of issued and outstanding Shares increases from time to time.

(d) For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares and, as a result of such cancellation, the Company exceeds the limits set out in this Section 2.4(1), the issuance of Shares on the exercise or settlement of any Awards granted prior to such cancellation shall be subject to the prior acceptance of the Exchange and shareholder approval, if required.

(2) For greater certainty, subject to prior acceptance of TSXV and disinterested shareholder approval if required by TSXV Policy 4.4, any issuance of Awards by the Company that is or was granted and issued in reliance upon an exemption under applicable stock exchange rules applicable to security-based compensation arrangements used as an inducement to Persons not previously employed by and not previously an Insider of the Company shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1).

(3) Shares in respect of which an Award has been granted under the Plan but which are not issued because such Award is not exercised, does not vest, expires, terminates, is cancelled, lapses or is settled in cash in lieu of Shares shall, in each case, again be available for Awards to be granted thereafter pursuant to the applicable reserve under Section 2.4(1). For greater certainty, Shares underlying Options shall again be available for subsequent grants of Options under the rolling reserve described in Section 2.4(1)(a)(i), and Shares underlying Awards other than Options shall again be available for subsequent grants of Awards other than Options under the fixed reserve described in Section 2.4(1)(a)(ii), provided that the maximum fixed reserve shall not be increased except with any required approval of the Exchange and shareholders.

(4) For so long as required by the policies of the Exchange, the rolling Option component of the Plan shall be subject to annual shareholder approval, and the Company shall not grant further Options under the rolling Option component unless and until such approval has been obtained.

Section 2.5 Limitations on Participation

(1) This Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSX Venture:

(a) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Issued Shares calculated on the date of grant or issuance of any Security Based Compensation;

(b) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Issued Shares calculated on the date of grant or issuance of any Security Based Compensation;

(c) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Issued Shares at any point in time;

(d) the maximum aggregate number of Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Issued Shares calculated on the date of grant or issuance of any Security Based Compensation; and

(e) the maximum aggregate number of Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Issued Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not receive any Security Based Compensation other than Options.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, subject to the provisions hereof. No other securities-based compensation granted under the Plan other than Options will be granted to an Investor Relations Service Provider

Section 3.2 Option Awards.

(1) The Board shall, from time to time, subject to Exchange approval:

(i) designate the Eligible Participants who may receive Options under the Plan;
(ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted;
(iii) determine the price per Share to be payable upon the exercise of each such Option (the "Exercise Price");
(iv) determine the relevant vesting provisions (including Performance Criteria, if applicable); and
(v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the Exchange.

(2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

Section 3.3 Exercise Price.

The minimum exercise price of a Stock Option must not be less than the Discounted Market Price. In any event, the exercise price for Stock Option shall not be less than $0.05 per share.

Section 3.4 Expiry Date; Blackout Period.

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during a

Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period so long as the Company formally imposes a formal blackout period failing which the term of the Option will not automatically be extended and no automatic extension will be permitted where the Company is subject to a cease trade order.

Section 3.5 Option Agreement.

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority. Notwithstanding any other provision of the Plan, the extension of the term of an Option if held by an Insider is subject to disinterested shareholder approval.

Section 3.6 Exercise of Options.

(1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted and set out in the Option Agreement.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

(3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(4) Stock options issued to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than ¼ of the options vesting in any three-month period. There is no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange. Furthermore, the Board's decision, as described in section 3.6(1), shall not override the foregoing vesting requirements.

Section 3.7 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an "**Exercise Notice**") to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker (the "**Broker**") in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

(3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant, other than Investor Relations Service Providers, may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a "**Surrender Notice**"), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

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

Where:

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

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

A = the 5 day VWAP (as defined herein) of the Shares; and B = the Exercise Price of such Options.

(4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.

(5) Upon the exercise of an Option pursuant to Section 3.7(1) or Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

(6) A 5 Day VWAP must be used in the formula for calculating the shares under net exercise.

(7) In the event of a Cashless Exercise or Net Exercise, the number of Stock Options exercised, surrendered, or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in sections 2.4 and 2.5.

Section 3.8 Termination of Employment.

(1) Subject to a written Employment Agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:

(a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, "cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's Code of Ethics and any reason determined by the Company to be cause for termination.

(b) **Resignation, Retirement and Termination other than for Cause**. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, retirement or termination other than for "cause", as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of ninety (90) days after the effective date of such Termination Date or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.

(c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, the maximum period that there will be an entitlement to make a claim after the death or long-term disability of a participant will be no greater than 12 months following the death or long-term disability of the Participant.

(2) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

Section 3.9 Hold Period

In addition to any resale restrictions under Securities Acts, all stock options granted to Insiders or granted to any optionee at any discount to the Market Price, must be legended with the TSXV hold period commencing on the date the Option was granted as follows: "Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months + 1 day from the date of grant]."

ARTICLE 4—DEFERRED SHARE UNITS

Section 4.1 Nature of DSUs.

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

Section 4.2 DSU Awards.

(1) Subject to the Company's director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

(2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

(3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).

(4) Subject to vesting of the DSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on redemption; or (iv) to entitle the Non-Employee Director to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

Section 4.3 Redemption of DSUs.

(1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than the 90th day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the "**DSU Redemption Deadline**"), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the "**DSU Redemption Notice**"). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.

(2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.

(3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company's receipt or deemed receipt of the DSU Redemption Notice through:

(a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;

(b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or

(c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

ARTICLE 5—SHARE UNITS

Section 5.1 Nature of Share Units.

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

Section 5.2 Share Unit Awards.

(1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.

(2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

(3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

(4) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a “salary deferral arrangement” as defined in the Tax Act (or any successor to such provisions).

(5) Subject to the vesting of the RSUs and PSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

(6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant’s behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.

(1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the “Performance Period”).

(2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 5.4 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the “Share Unit Vesting Determination Date”), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

ARTICLE 6—GENERAL CONDITIONS

Section 6.1 General Conditions applicable to Awards.

Notwithstanding any terms of this Plan, pursuant to Policy 4.4 of TSXV, any grants or issuances of an Award will expire within a period not exceeding 12 months following the date on which the Eligible Participant ceased to be an Eligible Participant under the Plan. The maximum period to make a claim following the death of an Eligible Participant will be no greater than 12 months.

(1) **Hold Period** – All Awards are subject to any applicable hold period pursuant to the TSXV Corporate Finance Policies ("Exchange Hold Period"). A four-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders, Consultants or granted at any discount to the Market Price (as defined in Policy 1.1 of TSXV).

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

(a) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(b) **No Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(c) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(d) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only by:

a) the Participant to whom the Awards were granted;

b) upon the Participant's death, by the legal representative of the Participant's estate; or

c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

(3) **No Guarantee –** For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.

(4) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.

Section 6.2 Dividend Share Units.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable ("Dividend Share Units") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement. The maximum number of shares that could possibly be issued to satisfy this obligation must be subject to the limits set out in sections 2.4 and 2.5 of the Plan. The Company shall make payment in cash if it does not have sufficient shares available to satisfy this obligation.

Section 6.3 Unfunded Plan.

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

ARTICLE 7—ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares Subject to Outstanding Awards.

(1) Any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 7.2 Amendment or Discontinuance of the Plan.

(1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and

(b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the Exchange.

(2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.

(3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) which may include:

(a) an amendment of an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other Regulatory Authority; and

(b) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan.

(4) The Company will be required to obtain Disinterested Shareholder Approval for any of the amendments to the Plan:

(a) any increase in:

(i) the percentage of Issued Shares reserved for issuance pursuant to Options under the rolling Option reserve described in Section 2.4(1)(a)(i); or

(ii) the fixed number of Shares reserved for issuance pursuant to Awards other than Options, including DSUs, RSUs and PSUs, under Section 2.4(1)(a)(ii),

other than an adjustment pursuant to Section 7.1;

(b) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;

(c) any extension of the Expiry Date of an Award benefitting an Insider, which will require disinterested shareholder approval;

(d) any amendment to remove or to exceed the insider participation limit set out in Section 2.5;

(e) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan; and

(f) any other amendment to the Plan or Award which requires shareholder approval as required by the TSXV Corporate Finance Manual.

Section 7.3 Change of Control.

(1) Despite any other provision of the Plan, but subject to Section 7.2(3), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the “continuing entity”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards and the approval of the Exchange and shareholders of the Company as applicable.

(2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full subject to the following:

(a) vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the Exchange; and

(b) no Awards granted or issued pursuant to the Plan, other than Options granted pursuant to the Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

(3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(4) Subject to Section 7.3(2)(a), in the event of a take-over bid, reverse take-over or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit

Participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of "Change of Control", (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Options will be reinstated.

(5) Subject to Section 7.3(2)(a), if the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Options in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Options not exercised (including all vested and unvested Options).

ARTICLE 8—MISCELLANEOUS

Section 8.1 Currency.

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

Section 8.2 Compliance and Award Restrictions.

(1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations

(3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.

(4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

(6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.

(7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

Section 8.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan. Should the Company engage a trust company or similar organization to make purchases on the open market to settle Awards to Eligible Participants, such securities purchased will count towards the limits on purchases in compliance with Section 4.14 of Policy 4.4 of TSXV Manual as applicable, treating such purchases as part of a normal course issuer bid (“NCIB”) and comply with the limits and requirements in Policy 5.6 of TSXV Manual. If no NCIB is active, the purchases must comply with Parts 8 and 9 of Policy 5.6 of TSXV Manual.

Section 8.4 Tax Withholding.

(1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company’s transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings’ obligations.

(2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.

(4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant’s registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

(5) The application of this section 8.4 shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Company will be required to obtain prior acceptance of the Exchange and/or shareholder approval of any application of this section 8.4 if required pursuant to such policies.

Section 8.5 Reorganization of the Company.

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

Section 8.6 Governing Laws.

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

Section 8.7 Successors and Assigns.

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

Section 8.8 Severability.

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

Section 8.9 No liability.

No member of the Board or of the Compensation Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

Section 8.10 Effective Date of the Plan.

The Plan was approved by the Board on June 8, 2026 and shall become effective upon receipt of shareholder approval and final acceptance by the Exchange.

SCHEDULE "A"

FORM OF NON-EMPLOYEE DIRECTOR DSU AWARD AGREEMENT

FIRST ATLANTIC NICKEL & COBALT CORP.
DSU AWARD AGREEMENT

This DSU Award Agreement (this "**Agreement**"), dated as of ■ is made by and between FIRST ATLANTIC NICKEL & COBALT CORP. (the "**Company**") and ■ (the "**Grantee**").

WHEREAS, the Company has adopted the Omnibus Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**");

AND WHEREAS, the Board has determined that the non-employee directors of the Company shall receive ■% of his or her then current annual Board retainer fee, which retainer fee shall be payable in four equal quarterly instalments (the "**Director Remuneration**") in the form of DSUs (as defined in the Plan).

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their successors and assigns, hereby agree as follows:

1. Grant of DSUs.

(a) **Grant**. The portion or percentage of the Director's Remuneration credited as DSUs shall be determined on the first business day following the last day of each fiscal quarter for which the Grantee's Director Remuneration is payable and with respect to which such deferral election, if any, is effective (with respect to each such quarter, the "**Date of Grant**"), and shall equal a number of DSUs, rounded down to the nearest whole number, determined by dividing the dollar amount of such Director's Remuneration so deferred for such quarter by the Market Value (as defined in the Plan) of one Share as of such Date of Grant. All DSUs to be credited to the Grantee shall be subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. DSUs shall be credited to a separate book-entry account maintained on the books of the Company for the Grantee.

(b) **Incorporation by Reference, Etc.** The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules, and regulations promulgated by the Compensation Committee from time to time pursuant to the Plan. In the event of any inconsistency or conflict between the provisions of the Plan and any this Agreement, the provisions of the Plan shall prevail. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Compensation Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representatives in respect of any questions arising under the Plan or this Agreement.

2. Vesting; Forfeiture. Notwithstanding any other provision hereof, for so long as the common shares of the Company are listed on the TSXV, the DSUs shall be fully vested on the date that is 12 months plus one day from the applicable Date of Grant and shall vest no earlier other than when accelerated under the Plan for a Grantee who dies or who ceases to be eligible under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction, and once vested shall not be subject to forfeiture. For greater certainty, all DSUs granted to the Grantee shall remain eligible for vesting for a period of 12 months after the Grantee ceases to be a non-employee director and the Grantee shall remain an eligible person under the Plan during that period.

3. Settlement. The Company shall settle the DSUs granted hereunder as soon as possible after receiving or being deemed to receive a DSU Redemption Notice, at which time the Company shall, subject to any required federal, state, provincial, and local income and employment taxes required to be withheld (collectively, the "**Withholding**") and the execution of any required documentation, deliver to the Grantee either:

(a) a number of Shares equal to the remaining amount of Director DSU Remuneration after settling any applicable Withholding divided by the Market Value (rounded down to the nearest whole number); or

(b) at the election of the Grantee, the remaining amount of Director DSU Remuneration after settling any applicable Withholding paid 30% in cash to the Grantee and 70% in Shares based on the Market Value (rounded down to the nearest whole number), and

(c) such settlement will, subject to section 2 hereof, occur not later than the 90th day following the Termination Date.

4. Method of Electing to Defer Director's Remuneration. Unless otherwise permitted or determined by the Compensation Committee, to elect to receive DSUs, the Grantee shall complete and deliver to the Company a written election (as set out in Appendix I attached). The Grantee's written election shall, subject to any minimum or maximum amount that may be determined by the Compensation Committee from time to time, designate the portion or percentage of the Director's Remuneration to be paid in the form of DSUs, with the remaining portion or percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the absence of a designation to the contrary, the Grantee's election set forth in Appendix I shall continue to apply to all subsequent Director's Remuneration payments until the Grantee submits another written election in accordance with this paragraph. A Grantee shall only file one election no later than the last day of the fiscal year preceding the fiscal year in respect of which the Director's Remuneration becomes payable and the election shall be irrevocable for that fiscal year.

5. Tax Withholding. The Company shall be entitled to require, as a condition to the payment of any cash in settlement of the DSUs granted hereunder, that the Grantee remit an amount in cash or other property having a value sufficient to satisfy all federal, state, provincial, and local or other applicable withholding taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the cash otherwise deliverable upon settlement of the DSUs, or from any compensation or other amount owing to the Grantee, the amount (in cash or, in the discretion of the Company, other property) of any applicable withholding taxes in respect of the settlement of the DSUs and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

6. Compliance with Legal Requirements. The granting and settlement of the DSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, provincial and local laws, rules, and regulations and to such approvals by any regulatory or governmental agency (including stock exchanges) as may be required. The Committee shall have the right to impose such restrictions on the DSUs as it deems reasonably necessary or advisable under applicable securities laws and the rules and regulations of the Exchange.

7. Miscellaneous.

(a) **Transferability.** The DSUs are non-transferable or assignable except in accordance with the Plan.

(b) **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Agreement and the Plan, the terms of the Plan shall govern.

(c) **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) **Entire Agreement**. This Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

(f) **Governing Law**. This Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(g) **Counterparts**. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Grantee acknowledges that the Grantee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Agreement as of the _____day of ____________________________, 20___.

FIRST ATLANTIC NICKEL & COBALT CORP.

By: ________________________________
Authorized Signing Officer

____
[Insert Participant's Name]

APPENDIX "I"

FIRST ATLANTIC NICKEL & COBALT CORP.
(THE "COMPANY")

DEFERRED SHARE UNIT ELECTION NOTICE

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

Pursuant to the Omnibus Long-Term Incentive Plan of the Company (the "**Plan**"), I hereby elect to receive 70% or 100% (circle one) of my DSU Director Remuneration in the form of DSUs that are settled in Shares in lieu of cash.

I confirm that:

(a) I have received and reviewed a copy of the terms and conditions of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice, the Plan and the DSU Award Agreement.

(b) I have requested and am satisfied that the Plan, the DSU Award Agreement and the foregoing be drawn up in the English language. *Le soussigné reconnaît qu'il a exigé que le Régime et ce qui précède soient rédigés et exécutés en anglais et s'en déclare satisfait.*

(c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan and the DSU Award Agreement, income tax and other withholdings as required will arise at that time.

(d) The value of DSUs is based on the Market Value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan and the DSU Award Agreement. For more complete information, reference should be made to the Plan.

Date:________________________ ____

(Name of Participant)

____

(Signature of Participant)

SCHEDULE "B"

FORM OF OPTION AGREEMENT

FIRST ATLANTIC NICKEL & COBALT CORP.
OPTION AGREEMENT

This Stock Option Agreement (the "**Option Agreement**") is granted by FIRST ATLANTIC NICKEL & COBALT CORP. (the "**Company**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee**. The Optionee is ■.

2. **Number of Shares**. The Optionee may purchase up to ■ Shares of the Company (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.

3. **Exercise Price**. The exercise price is Cdn $■ per Option Share (the "**Exercise Price"**).

4. **Date Option Granted**. The Option was granted on□.

5. **Expiry Date**. The Option terminates on ■. (the "**Expiry Date**").

6. **Vesting**. The Option to purchase Option Shares shall vest and become exercisable as follows:

   ■

7. **Exercise of Options**. In order to exercise the Option, the Optionee shall notify the Company in the form annexed hereto as Appendix I, pay the Exercise Price to the Company as required by the Plan, whereupon the Optionee shall be entitled to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Company.

8. **Transfer of Option**. The Option is non-transferable or assignable except in accordance with the Plan.

9. **Inconsistency**. This Option Agreement is subject to the terms and conditions of the Plan and any Employment Agreement and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan or any Employment Agreement, the terms of the Employment Agreement shall govern.

10. **Severability**. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. **Entire Agreement**. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law**. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. **Counterparts**. This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the ______ day of ______________________, 20____.

FIRST ATLANTIC NICKEL & COBALT CORP.

By:______________________________________
Authorized Signing Officer

____
[**Insert Participant's Name]**

APPENDIX "I"

ELECTION TO EXERCISE STOCK OPTIONS

TO: FIRST ATLANTIC NICKEL & COBALT CORP. (the "Company")

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Option Agreement dated__________________________, 20____ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired:	_____________________________
Exercise Price (per Share):	Cdn.$_____________________________
Aggregate Purchase Price:	Cdn.$_____________________________
Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):	Cdn.$_____________________________

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

and hereby tenders a bank draft, certified cheque, wire transfer or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of___________________________ ____.

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

DATED this ___ day of____________________,________.

____

Signature of Participant

____

Name of Participant (Please Print)

APPENDIX "II"

SURRENDER NOTICE

TO: FIRST ATLANTIC NICKEL & COBALT CORP. (the "**Company**")

The undersigned Optionee hereby elects to surrender________________Options granted by the Company to the undersigned pursuant to an Award Agreement dated ___________________, 20___ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Amount enclosed that is payable on account of any source deductions relating to this surrender of Options (contact the Company for details of such amount):

Cdn.$_____________________________

□ Or check here if alternative arrangements have been made with the Company

Please issue a certificate or certificates representing the Shares in the name of ____.

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

DATED this ____day of___________________,______.

____
Signature of Participant

____
Name of Participant (Please Print)

SCHEDULE "C"

FORM OF RSU / PSU AGREEMENT

FIRST ATLANTIC NICKEL & COBALT CORP.
[RSU / PSU] GRANT AGREEMENT

This **[RSU / PSU]** grant agreement ("**Grant Agreement**") is entered into between FIRST ATLANTIC NICKEL & COBALT CORP. (the "**Company**") and the Participant named below (the "**Recipient**") of the **[RSUs / PSUs] ("Units")** pursuant to the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan.

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

1. **Recipient**. The Recipient is ■.

2. **Grant of [RSUs / PSUs]**. The Recipient is granted ■ Units.

3. **Vesting**. The Units shall vest as follows: ■.

4. **[Performance Criteria. Settlement of the Units shall be conditional upon the achievement of the following Performance Criteria within the Performance Period set forth herein: ■.]**

5. **Settlement**. The Units shall be settled as follows: ■

6. **Date of Grant**. The Units were granted to the Recipient on ■.

7. **Transfer of Units**. The Units are non-transferable or assignable except in accordance with the Plan.

8. **Inconsistency**. This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.

9. **Severability**. Wherever possible, each provision of this Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement**. This Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

12. **<u>Governing Law</u>**. This Grant Agreement and the Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

13. **<u>Counterparts</u>**. This Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

14. By signing this Grant Agreement, the Recipient acknowledges that the Recipient has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Grant Agreement as of the day of ______________________, 20 _ _ _ .

FIRST ATLANTIC NICKEL & COBALT CORP.

By: ____
Authorized Signing Officer

____
[Insert Participant's Name]