



Nickel North Exploration Corp.
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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of shareholders of Nickel North Exploration Corp. (the "**Company**") will be held in person at the offices of the Company, located at Suite 1105 - 750 West Pender Street, Vancouver, British Columbia V6C 2T8 on Friday, July 29, 2022 at 2:00 p.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements for the financial years ended December 31, 2021 and December 31, 2020, together with the auditor's report on those financial statements;
2. to fix the number of directors for the ensuing year at four (4);
3. to elect the directors;
4. to appoint the auditor and to authorize the directors to fix the auditor's remuneration;
5. to consider and, if thought advisable, to pass an ordinary resolution approving the Company's stock option plan, as more particularly described in the accompanying Information Circular;
6. to consider and, if thought advisable, to pass an ordinary resolution approving a shares for debt settlement between the Company and Yingting Guo, Andrew Lee Smith and SinoTech (Hong Kong) Corporation Ltd., as more particularly described in the accompanying Information Circular;
7. to consider and, if thought advisable, to pass an ordinary resolution approving a settlement of loan from SinoTech (Hong Kong) Corporation Ltd. by convertible debenture, as more particularly described in the accompanying Information Circular; and
8. to transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying management information circular (the "**Information 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 of the Meeting (the "**Notice**").

The Company's board of directors have fixed June 23, 2022 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof.

Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the

Company's registrar and transfer agent, Computershare Investor Services Inc. in accordance with the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 23rd day of June, 2022.

By Order of the Board of Directors

On behalf of Nickel North Exploration Corp.

/s/ Yingting Guo

Yingting (Tony) Guo, President and CEO

NICKEL NORTH EXPLORATION CORP.
1105-750 West Pender Street
Vancouver, BC V6C 2T8

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This information circular (the “Information Circular”) accompanies the notice (the “Notice”) of annual general meeting of shareholders and is furnished to shareholders holding common shares in the capital of Nickel North Exploration Corp. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “Meeting”) of the shareholders to be held at 2:00 p.m. (Vancouver time) on Friday, July 29, 2022 at the offices of the Company, located at 1105-750 West Pender Street, Vancouver, British Columbia V6C 2T8 or at any adjournment or postponement thereof.

The date of this Information Circular is June 23, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

The Company is not sending proxy-related materials to its shareholders using notice-and-access.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of June 23, 2022 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of the Company.

A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act for or on behalf of that shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.

To exercise the right, the shareholder may do so by inserting the name of such other person in the blank space provided in the form of proxy. Such shareholder should notify the nominee of the appointment, obtain the

nominee's consent to act as proxy and should provide instruction to the nominee on how the shareholder's shares should be voted. The nominee should bring personal identification to the Meeting.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**") in accordance with the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays, and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be delivered to the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the common shares represented by the proxy in favour of each matter identified in the proxy.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to matters other than those referred to in the Notice which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear

on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, such Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. 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 receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have his, her or its common shares voted at the Meeting.**

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

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its common shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of common shares of the Company. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of common shares of the Company. The objecting beneficial owners of common shares of the Company will not

receive the materials unless their intermediary assumes the costs of delivery.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal years ended December 31, 2020 and December 31, 2021 (the “**2020 and 2021 Financial Statements**”), together with the auditor’s report on those statements and the related Management Discussion and Analysis (“**MD&A**”), will be presented to the shareholders at the Meeting. Receipt at the Meeting of the 2020 and 2021 Financial Statements and MD&A will not constitute approval or disapproval of any matters referred therein. Copies of the 2020 and 2021 Financial Statements and the related MD&A are available under the Company’s profile on SEDAR at www.sedar.com.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As of the record date, determined by the Company’s board of directors (the “**Board of Directors**”) to be the close of business on June 23, 2022, a total of 89,966,247 common shares were issued and outstanding and no preferred shares were issued and outstanding. Each common share carries the right to one vote at the Meeting.

Only registered shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, other than as set forth below:

Name of Shareholder	Number of Securities Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Class of Outstanding Voting Securities
Sinotech (Hong Kong) Corporation Limited ⁽¹⁾	49,871,860	55.43%

⁽¹⁾ Sinotech (Hong Kong) Corporation Limited is a wholly-owned subsidiary of Sinotech Minerals Exploration Co., Ltd. (“Sinotech Minerals Exploration”).

SETTING NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of at least a majority of shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four (4).

In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted FOR setting the number of directors at four (4) for the ensuing year.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until such director’s earlier death, resignation or removal.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of common shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, Province or State and Country of Residence and Position(s) with the Company	Present Principal Occupation, Business or Employment	Periods during which Nominee has Served as a Director	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Dr. Jingbin Wang ⁽²⁾⁽³⁾ Beijing, China <i>Chairman and Director</i>	Chairman of Sinotech Mineral Exploration Co., Ltd. since March 2004.	Since August 2, 2012	637,500
Andrew Lee Smith ⁽⁴⁾⁽⁵⁾ British Columbia, Canada <i>Director</i>	Professional Geologist; Chief Executive Officer and Director of East Africa Metals Inc. since 2013; President of Iron Mask Explorations Ltd. a private mining and exploration consulting firm since 1998.	Since July 8, 2014	158,340
Yingting (Tony) Guo ⁽²⁾⁽³⁾ ⁽⁴⁾⁽⁵⁾ British Columbia, Canada <i>President and CEO and Director</i>	Professional Geologist, President and director of Jaxon Mining Inc. since 2018; Director of XJ Investment and Consulting Ltd. 2008, a private company;	Since July 25, 2016	191,660
Julie Lemieux <i>Director</i>	CEO of Triple Point Resources and Director at Stelmine Canada Ltd, Durango Resources and Interim CEO at EXMceuticals.	Since March 30, 2022	Nil

- (1) The information as to the number of voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly, has been furnished to the Company by the respective nominees individually.
- (2) Member of the Corporate Governance, Nomination and Compensation Committee.
- (3) Member of the Technical Committee.
- (4) Member of the Audit Committee.
- (5) Member of the Corporate Development Committee.

In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy.

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.

At the Meeting, shareholders will be asked to cast their votes to elect each of Dr. Jingbin Wang, Andrew Lee Smith, Yingting (Tony) Guo, and Julie Lemieux as a director of the Company.

Management and the Board of Directors recommend the shareholders to vote in favour of electing each of the nominees listed above as a director of the Company.

Cease Trade Orders

No proposed director of the Company is, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

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

Bankruptcies

No proposed director of the Company is, or has been within 10 years before the date of this Information Circular, a director or an executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Information Circular:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed

functions similar to a CFO, during any part of the most recently completed financial year,

- (c) in respect of the Company and its subsidiaries (if any), the most highly compensated executive officer of the Company other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or any subsidiary of the Company, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary of the Company for each of the two most recently completed financial years, other than stock options and other compensation securities:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Andrew Lee Smith, Director and former Interim President and CEO ⁽¹⁾	2021	5,000	Nil	Nil	Nil	Nil	5,000
	2020	5,000	Nil	Nil	Nil	Nil	5,000
Mao Sun, CFO ⁽²⁾	2021	18,000	Nil	Nil	Nil	Nil	18,000
	2020	13,500	Nil	Nil	Nil	Nil	13,500
Cathy Wang, Former CFO ⁽³⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Jingbin Wang, Director ⁽⁴⁾	2021	6,250	Nil	Nil	Nil	Nil	6,250
	2020	6,250	Nil	Nil	Nil	Nil	6,250
Yingting (Tony) Guo, CEO and Director ⁽⁵⁾	2021	60,000	Nil	Nil	Nil	Nil	60,000
	2020	60,000	Nil	Nil	Nil	Nil	60,000
Nicholas F. Watters, Director ⁽⁶⁾	2021	5,000	Nil	Nil	Nil	Nil	5,000
	2020	5,000	Nil	Nil	Nil	Nil	5,000

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Dr. Zhijun He, Former Director ⁽⁷⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Sicai (Mark) Zhu, Director ⁽⁸⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Julie Lemieux, Director ⁽⁹⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Andrew Lee Smith was appointed as interim President and CEO on June 26, 2014 and appointed a director on July 8, 2014. Mr. Smith resigned as CEO and President on June 6, 2019.

⁽²⁾ Mao Sun was appointed as the CFO and Corporate Secretary on March 20, 2020.

⁽³⁾ Cathy Wang was appointed as CFO of the Company effective as of February 18, 2013 and resigned on March 20, 2020.

⁽⁴⁾ Dr. Jingbin Wang was appointed as a director of the Company effective as of August 2, 2012.

⁽⁵⁾ Yingting (Tony) Guo was appointed as a director of the Company and chairman of the audit committee effective July 25, 2016 and appointed as CEO and President on June 6, 2019.

⁽⁶⁾ Nicholas F. Watters was appointed as director of the Company effective as of June 16, 2017.

⁽⁷⁾ Dr. Zhijun He was appointed as an audit committee member and a director of the Company effective as of June 16, 2017 and he resigned on January 14, 2020.

⁽⁸⁾ Dr. Sicai (Mark) Zhu was appointed as an audit committee member and a director of the Company effective as of January 14, 2020. Dr. Zhu was not up for re-election at the AGM held on March 31, 2021.

⁽⁹⁾ Ms. Lemieux was appointed as a director of the Company effective as of February 22, 2022.

Stock Options and Other Compensation Securities

The Company or its subsidiaries (if any) did not grant or issue any compensation securities to an NEO or director of the Company in the years ended December 31, 2021 and 2020 for services provided, or to be provided, directly or indirectly, to the Company or any of its subsidiaries (if any).

Exercise of Compensation Securities by Directors and NEOs

No NEO or director of the Company exercised any compensation securities, being solely comprised of stock options, during the years ended December 31, 2021 and 2020.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan, adopted and approved by the shareholders of the Company at its annual general meeting on July 8, 2014 (the “**10% Rolling Option Plan**”), in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. The Company has no equity incentive plans other than the 10% Rolling Option Plan. The size of stock option grants to NEOs is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such officer’s long-term contribution to the Company will be key to its long-term success. In accordance with the terms of the 10% Rolling Option Plan, it is subject to its acceptance for filing by the TSX Venture Exchange and an annual approval by the Company’s shareholders. See “Approval of Stock Option Plan” for further information about the material terms of the 10% Rolling Option Plan.

As at June 23, 2022, there are options to purchase **Nil** shares under the 10% Rolling Option Plan.

Employment, Consulting and Management Agreements

As of the date of this Information Circular, the Company has entered into an independent consulting agreement with XJ Investment and Consulting Limited, a consulting company owned by Yingting (Tony) Guo, for the service of Mr. Guo to act as Chief Executive Officer and President of the Company, dated effective as of January 1, 2020.

Other than as set forth above, the Company did not have any agreement or arrangement under which compensation was provided during the financial year ended December 31, 2021 or is payable in respect of services provided to the Company or any of its subsidiaries (if any) that were performed by an NEO or director of the Company, or performed by any other party but are services typically provided by an NEO or director of the Company.

The Company has not entered into an understanding, arrangement or agreement with the external management company to provide executive management services to the Company, directly or indirectly.

Oversight and Description of Director and NEO Compensation

Compensation Discussion and Analysis and Compensation Governance

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board of Directors has created a Corporate Governance, Nomination and Compensation Committee. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Corporate Governance, Nomination and Compensation Committee. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended by the Corporate Governance, Nomination and Compensation Committee and approved by the Board of Directors without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation and disclose their interest in and abstain from voting on compensation decision relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Corporate Governance, Nomination and Compensation Committee strive to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Corporate Governance, Nomination and Compensation Committee based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Given the Company's current stage of development, the implications of the risks associated with the Company's compensation policies and practices have not been considered by the Corporate Governance, Nomination and Compensation Committee. Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-based and Option-based Awards

The Company regards the strategic use of incentive stock options as a cornerstone of the Company's compensation plan. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company. The Company established a formal plan under which stock options may be granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. It applies to personnel at all levels and continues to be one of the Company's primary tools for attracting, motivating and retaining qualified personnel which is critical to the Company's success. The Corporate Governance, Nomination and Compensation Committee is responsible for administering the Company's stock option plan and determining the type and amount of compensation to be paid to directors, officers, employees and consultants of the Company including the awards of any stock options under a stock option plan. Stock options are typically part of the overall compensation package for executive officers.

All grants of stock options to the NEOs are reviewed and approved by the Corporate Governance, Nomination and Compensation Committee. In evaluating option grants to an NEO, the Corporate Governance, Nomination and Compensation Committee evaluates a number of factors including, but not limited to: (i) the number of options already held by such NEO; (ii) a fair balance between the number of options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component in the NEO's overall compensation package.

Pension

The Company does not provide a pension to an NEO or director of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all the Company's equity compensation plan as of December 31, 2021:

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))
Equity compensation plans approved by security holders ⁽¹⁾	Nil	Nil	7,651,875
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	Nil	Nil	7,651,875

⁽¹⁾ The Company has adopted a stock option plan, under which the Company may grant stock options to acquire up to 10% of the issued and outstanding common shares of the Company at the time of grant.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or

associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no:

- (a) director, proposed director or executive officer of the Company;
- (b) person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both, carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company;
- (c) associate or affiliate of any of the foregoing person or company; and
- (d) director or executive officer of the foregoing person or company,

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 for any interest arising from the ownership of securities of the Company where such person or company receives no extra or special benefit or advantage not shared on a proportionate basis by all holders of the same class of securities.

On November 2, 2016 the board of directors of the Company entered into a loan agreement with SinoTech (Hong Kong) Corporation Limited ("**SinoTech**"). The loan was for the principal amount of \$300,000, bearing a fixed interest rate of 8% per annum with a maturity date of December 31, 2016.

On December 30, 2016 and June 28, 2017, the Company and SinoTech entered into loan amendment agreements and as of December 31, 2017, the total loan payable to SinoTech from the Company including accrued interest was \$624,148.

On May 31, 2018, the Company and SinoTech entered into Amendment No.3 to the Loan Agreement ("Amendment No.3") to further extend the repayment term of the loan to December 31, 2018, increase the principal amount of the loan to \$844,005 and increase the interest rate on the loan from 8% per annum to 10% per annum.

On December 27, 2018, the Company and Sinotech entered into Amendment No.4 to the Loan Agreement ("Amendment No.4") to further extend the repayment term of the loan to March 31, 2019 and increase the principal amount of the loan to \$892,248.

On March 18, 2019, the Company and Sinotech entered into Amendment No.5 to the Loan Agreement ("Amendment No.5") to further extend the repayment term of the loan payable to June 30, 2019 and increase the principal amount of the loan to \$1,012,048. The Company subsequently received the \$100,000 loan principal from Sinotech on April 26, 2019.

On July 16, 2019, the Company and the Sinotech entered into Amendment No.6 to the Loan Agreement ("Amendment No. 6") to further extend the repayment term of the loan to the Company to December 31, 2019, while also increasing the principal amount of the loan to \$1,039,849.

On January 13, 2020, the Company and the Sinotech entered into Amendment No.7 to the Loan Agreement ("Amendment No. 7") to further extend the repayment term of the loan to the Company to December 31, 2020, while also increasing the principal amount of the loan to \$1,092,269. On April 3, 2020, an additional \$50,000 loan

was received from Sinotech.

On December 22, 2020, another loan agreement was entered and \$100,000 was received by the Company in January 2021. On February 17, 2022, another \$100,000 loan was received by the Company. The new principal amount comprises the current principal amount of the loan advanced to the Company to date and accrued interest thereon. The new principal amount will bear interest at a fixed rate of 10% per annum. All other terms and conditions of initial loan agreement between the Company and the Lender dated November 2, 2016 remain in force and are unamended except to the extent amended by the parties.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

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 of Directors 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.

Board of Directors

The Board of Directors facilitates its independent supervision over management in several ways, including retaining independent consultants where it deems necessary, and by reviewing corporate developments with larger shareholders, analysts and potential industry partners.

The current independent members of the Board of Directors are Andrew Lee Smith, and Julie Lemieux.

National Instrument 52-110 – *Audit Committees (“NI 52-110”)* provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgement.

Dr. Jingbin Wang is not independent because Dr. Jingbin Wang is the Chairman of the Board of the Company and is an executive officer of SinoTech Minerals Exploration Co., Ltd., which is an affiliated entity of the Company. If elected at the Meeting, the nominated director, Dr. Yingting (Tony) Guo is not independent because Dr. Guo is the President and CEO of the Company.

Directorships

The following directors of the Company are also directors of other reporting issuers:

Dr. Jingbin Wang	East Africa Metals Inc. ⁽¹⁾ Alto Metals Limited ⁽³⁾
Andrew Lee Smith	Yorkton Ventures Inc. ⁽¹⁾ East Africa Metals Inc. ⁽¹⁾ True North Gems Inc. ⁽¹⁾ Ultra Lithium Inc. ⁽¹⁾
Yingting (Tony) Guo	Transcontinental Gold Corporation ⁽¹⁾ Jaxon Mining Inc. ⁽¹⁾
Julie Lemieux	Durango Resources Inc. ⁽¹⁾ Niocan Inc. ⁽¹⁾ Parent Capital Corp. ⁽⁴⁾ Stelmine Canada Ltd. ⁽¹⁾

- (1) TSX Venture Exchange.
- (2) Frankfurt Stock Exchange.
- (3) ASX
- (4) NEX

Orientation and Continuing Education

The Board of Directors briefs all new directors with respect to the policies of the Board of Directors and other relevant corporate and business information. The Board of Directors does not provide any continuing education.

Ethical Business Conduct

The Board of Directors has adopted the Code of Business Conduct and Ethics (the “**Code**”) for all directors, officers and employees of the Company and its subsidiaries (each, a “**Company Individual**”). Company Individuals must promptly advise either a supervisor or the Chair of the Board (or other representative appointed by the Board of Directors) (the “**Board Code Representative**”) if a Company Individual believes that he or she has observed a violation of the Code by any Company Individual, or by anyone purporting to be acting on the Company’s behalf.

Any such reports may be made anonymously. Confidentiality will be maintained, to the extent permitted by law. If a Company Individual is not comfortable reporting such behavior to a supervisor or the Board Code Representative, the individual may report to the Company’s external legal counsel.

Only the Board of Directors may waive application of, or amend any provision of, this Code. A request for such a waiver should be submitted in writing to the Board of Directors for its consideration.

Nomination of Directors and Compensation

The Board of Directors has established the Corporate Governance, Nomination and Compensation Committee, presently consisting of Dr. Jingbin Wang, Yingting Guo and Andrew Lee Smith. The duties and responsibilities of the Corporate Governance, Nomination and Compensation Committee include:

- (a) Clearly confirm and communicate the importance of good corporate governance to the Company’s directors, officers and employees;
- (b) Require the development and establishment of corporate governance policies and procedures which are consistent with good governance practices and industry standards, having regard to the particular needs of the Company;
- (c) Review the Company’s corporate governance policies annually to confirm that they continue to adequately reflect the Company’s commitment to good corporate governance and meet existing regulatory requirements and recommend to the Board of Directors such changes as are required or desirable. The review shall include:
 - (i) the charter of the Board of Directors;
 - (ii) the charters of each committee of the Board of Directors;
 - (iii) the skills, areas of expertise, backgrounds, independence and qualifications of the members of the Board of Directors;
 - (iv) the size and composition of the Board of Directors to ensure that there are a majority of independent directors;
 - (v) the membership, organization and responsibilities of appropriate committees of the Board and Board appointed committees; and

- (vi) the evaluation process for the Board.
- (d) Review reports on corporate governance issues of current public concern and on emerging public and legal corporate governance issues;
- (e) Adopt guidelines for reporting corporate governance matters to the Board;
- (f) Review and approve officers' directorships in companies other than subsidiary companies and review directors' relationships with other outside entities with regard to potential conflicts of interest;
- (g) Review the corporate governance sections of the management information circular distributed to the Corporation's shareholders, including the statement of corporate governance practices;
- (h) Develop and recommend to the Board of Directors a process for assessing annually the effectiveness of the Board of Directors, as a whole, the committees of the Board of Directors, the Chair of the Board, and individual directors and be responsible for overseeing the execution of the assessment process approved by the Board of Directors;
- (i) Serve as a forum for individual directors to voice any concerns on matters not readily discussed at regular Board of Directors meetings;
- (j) Recommend to the Board of Directors a system which enables an individual director to engage outside advisers at the Corporation's expense in appropriate circumstances and with the approval of the Corporate Governance, Nomination and Compensation Committee;
- (k) Recommend to the Board of Directors structures and procedures to enable the Board of Directors to function independently of management and oversee the development and implementation of any structures and procedures approved by the Board of Directors;
- (l) Review the relationship of the Board of Directors with management and recommend, where appropriate, limits on management's authority to act without the express approval of the Board of Directors;
- (m) Assess shareholder proposals as necessary for inclusion in the management information circular and make appropriate recommendations to the Board of Directors;
- (n) Oversee:
 - (i) the development and implementation of orientation programs for new directors; and
 - (ii) continuing education for all directors;
- (o) Review and approve an overall reward/compensation policy for the Company on an annual basis, including an executive compensation policy for the Company that is consistent with competitive practice and supports organizational objectives and ownership interests;
- (p) Review, modify, as appropriate, and approve annually, or more frequently as it, in its sole discretion, may determine, the elements of the Company's annual and long-term incentive compensation plans and equity-based plans, including plan design, performance targets, administration and total funds/shares reserved for payment;
- (q) Review and approve the CEO's total compensation on an annual basis, in light of the performance assessment conducted by the Corporate Governance, Nomination and Compensation Committee;

- (r) Review and approve annually, any offers of employment, changes to compensation or terms of employment or separation agreements, for all positions that report to the CEO and any Vice President (“VP”) positions deemed by the CEO to be “mission critical”. The Committee shall report to the Board the factors and criteria on which their approval is based, including the relationship of the Company’s performance to total compensation. In addition, the Committee shall review annually the total compensation arrangements for all other VPs;
- (s) Review and submit annually to the Board for approval, the total compensation of the members of the Board, in light of director compensation guidelines and principles established by the Corporate Governance, Nomination and Compensation Committee;
- (t) Review succession planning for all positions that report to the CEO and any other positions deemed by the CEO to be “mission critical”, including development plans and career planning for potential successors to such positions;
- (u) Review and approve any organization changes that affect positions reporting to the CEO or any other positions deemed by the CEO to be “mission critical” as well as any material changes to the Company’s human resource policies;
- (v) Prepare, in conjunction with management, and recommend to the Board for its approval, disclosure relating to executive compensation that is required to be included in the Company’s Management Proxy Circular;
- (w) Review any proposed material amendments to the Company’s pension plans, including plan design and benefit improvements;
- (x) Review, approve and receive regular reports from management with respect to the Company’s insider trading policy;
- (y) Review, approve and receive regular reports from management with respect to the Company’s share ownership policy;
- (z) Perform any other activities consistent with this mandate;
- (aa) Report to the Board of Directors following each meeting of the Corporate Governance, Nomination and Compensation Committee and at such other times as the Board of Directors may consider appropriate; and
- (bb) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Corporate Governance, Nomination and Compensation Committee by the Board of Directors.

Any director or executive officer that has a material interest in a transaction or agreement that is being considered by the Company is required, in accordance with applicable corporate law, to declare a conflict of interest and is excluded from voting and from the decision making process with respect to that issue.

Other Board Committees

The Board of Directors has also established a Technical Committee comprised of Dr. Jingbin Wang. The Technical Committee assists the Board of Directors in evaluating, assessing and reviewing the Company’s engineering and geological reports and data or any documentation pertaining to the acquisition, exploration, development or disposition of mineral properties and also reviews the recommendations of management with respect to the acquisition or disposition of mineral properties.

Assessments

The Board of Directors has no specific procedures for regularly assessing the effectiveness and contribution of the Board of Directors, its committees, if any, or individual directors. As the Board of Directors is relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent, and could be dealt with on a case-by-case basis. With respect to the Board of Directors as a whole, the Board of Directors monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Company and input from its shareholders.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee Charter

The Company's audit committee (the "Audit Committee") is governed by an audit committee charter, a copy of which is attached hereto as Schedule "A".

Composition of the Audit Committee

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

Julie Lemieux	Independent	Financially literate
Andrew Lee Smith	Independent	Financially literate
Yingting Guo	Not Independent	Financially literate

Relevant Education and Experience

The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member is as follows:

Julie Lemieux – Mrs. Lemieux brings 25 years of experience in strategic management and business development. An experienced executive with a proven track record across a broad range of industries. Mrs. Lemieux demonstrates her ability to streamline business processes, improve effectiveness and align strategic priorities. She has hands-on experience in managing large complex projects using various project management methodologies with a proven track record, uniting teams focusing on essential business requirements. She has led organizations through major challenges, including financial restructuring, transition to the public market and financing. She brings an understanding of what it takes to operate a small-cap public company having to navigate governance, investors, regulations, and stakeholders. She excels in working with the management team, reaching out to partners, and investors and building a culture of engagement and accountability. Previously Ms. Lemieux managed strategic projects, including working with the Metis Nation of Alberta and its regions through Indigenous consultation, support, and advice on environmental services aligned with community concerns and values. Additionally, she represents Canada on many committees at the International Ski Federation. Ms. Lemieux is currently a Director of the following publicly-traded companies: Stelmine Canada, Nio Strategic Metals Inc., Durango Resources Inc.

Yingting (Tony) Guo – Dr. Guo has over 30 years' experience in the mining industries. He has worked on mineral exploration and development companies in Canada, China and the USA. Dr. Guo's business expertise includes the mineral resource exploration, estimation, development, assessment, acquisition and project/business management. Dr. Guo has participated and managed many mineral exploration works internationally for the last 20 years. His credentials include a Bachelor of Science Degree in Geology from the Nanjing University as well as a Doctor Degree in Geology and Exploration from China University of Mining and Technology. He has conducted the mineral research programs in University of British Columbia, Canada, West Virginia University and the Pennsylvania State University. He is a registered Professional Geoscientist in the Province of British Columbia, Canada and QP Committee member of Mining and Metallurgical Society of America. Dr. Guo has worked with mining companies and consulting firms such as Jinshan Gold Mines, China Gold International, Behre Dolbear Group etc. Dr. Guo currently serves as an independent director for several publicly listed companies. Dr. Guo is the founder and Chairman for the Association of Chinese Canadian Mining Professionals in Canada.

Andrew Lee Smith – Mr. Smith is a professional geologist. He has served as the Chief Executive Officer and Director of East Africa Metals Inc. since 2013. He has also served as the President of Iron Mask Explorations Ltd., a private mining and exploration consulting firm since 1998.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable by the Audit Committee on a case-by-case basis.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor in each of the last two financial years ended December 31, 2021 and 2020 by category, are as follows:

Financial Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2021	\$10,000	Nil	\$2,000	Nil
2020	\$14,500	Nil	\$2,500	Nil

APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to pass an ordinary resolution to appoint MNP LLP, Chartered Accountants, as auditor of the Company and to authorize the directors of the Company to fix the auditor's remuneration. An ordinary resolution needs to be passed by a simple majority of the votes cast by the shareholders present in person or represented by proxy and entitled to vote at the Meeting.

MNP LLP has served as auditor of the Company since March 20, 2020.

Management and the Board of Directors recommend the shareholders to vote in favour of appointing MNP LLP as the auditor of the Company to hold office until the next annual general meeting of shareholders, or until a successor is appointed, and authorizing the directors of the Company to fix the auditor's remuneration.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE APPOINTMENT OF MNP LLP AS THE AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OR UNTIL THEIR SUCCESSOR IS APPOINTED AND AUTHORIZE THE DIRECTORS OR THE CORPORATION TO FIX MNP LLP'S REMUNERATION.

PARTICULAR MATTERS TO BE ACTED UPON

Approval of New Stock Option Plan

At the Meeting, the shareholders will be asked to pass an ordinary resolution to approve the Stock Option Plan (2022), a copy of which is attached hereto as Schedule "B" to replace the Company's existing 10% Rolling Option Plan. An ordinary resolution needs to be passed by a simple majority of the votes cast by the shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The purpose of the Stock Option Plan (2022) is to provide the directors, officers and key employees of, and certain other persons who provide services to, the Company and its subsidiaries with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of the Company's shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company's shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The Stock Option Plan (2022) is a "rolling" plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company's other previously established and outstanding stock option plans or grants, is 10% of the Company's issued common shares at the time of the grant of a stock option under the proposed Stock Option Plan (2022).

Under the Stock Option Plan (2022), the option exercise price must not be less than the closing price of the common shares on the TSX Venture Exchange (the "Exchange") on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the Exchange. An option granted under the Stock Option Plan (2022) must be exercised within a period of ten years from the date of granting. Within this ten-year period, the board of directors of the Company may determine the limitation period during which an option may be exercised and, notwithstanding that none is required by the policies of the Exchange because the Stock Option Plan (2022) is a "rolling" plan, whether a particular grant will have a minimum vesting period. As a "rolling" plan, any amendment to the Stock Option Plan (2022) will require the approval of the Exchange and may require shareholder approval.

No single person may be granted options to purchase a number of common shares equaling more than 5% of the issued common shares of the Company in any twelve-month period unless the Company has obtained "disinterested shareholder approval" in respect of such grant and meets applicable Exchange requirements. Options must not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to any one consultant of the Company or any of its subsidiaries (if any). Options must not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve (12) month period to persons employed to provide investor relation activities. Options granted to consultants performing investor relations activities must contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any three (3) month period.

The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the option is exercised.

Under the policies of the Exchange, if the grants of options under the Stock Option Plan (2022) to "insiders" of the Company, together with all of the Company's outstanding stock options, could result at any time in:

- a) the number of shares reserved for issuance pursuant to stock options granted to insiders of the Company exceeding 10% of the issued common shares of the Company; or
- b) the grant to insiders of the Company, within a 12-month period, of a number of options exceeding 10% of the issued common shares of the Company;

such shareholder approval must be "disinterested shareholder approval".

The policies of the Exchange and the terms of the Stock Option Plan (2022) also provide that “disinterested shareholder approval” will be required for any agreement to decrease the exercise price or extension of expiry date of options previously granted to insiders of the Company but no such agreements are being brought before the Meeting.

The term “disinterested shareholder approval” means approval by a majority of the votes cast at the Meeting other than votes attaching to shares of the Company beneficially owned by insiders of the Company to whom options may be granted under the Stock Option Plan (2022) and associates of such persons. The term “insiders” is defined in the *Securities Act* (British Columbia) and generally includes directors and senior officers of the Company and its subsidiaries, the five highest paid employees and holders of greater than 10% of the voting securities of the Company. The term “associates” is defined in the *Securities Act* (British Columbia).

In accordance with the terms of the Stock Option Plan (2022), it is subject to its acceptance for filing by the Exchange and an annual re-approval by the Company’s shareholders.

If shareholder approval of the Stock Option Plan (2022) or a modified version thereof is not obtained, the Company will not continue to implement the Stock Option Plan (2022) nor grant options under it. Even if approved, the directors may determine not to proceed with the Stock Option Plan (2022).

Accordingly, the shareholders of the Company will be asked at the Meeting to pass an ordinary resolution, the text of which will be in substantially the following form:

“Resolved, as an ordinary resolution, that:

1. the Stock Option Plan (2022) (the “**Stock Option Plan (2022)**”) as described in the Information Circular dated June 23, 2022 be and is hereby ratified, approved and confirmed including the reserving for issuance under the Stock Option Plan (2022) at any time of a maximum of 10% of the issued and outstanding shares of the Company, subject to any amendments that may be required by the TSX Venture Exchange;
2. the Company be authorized to abandon or terminate all or any part of the Stock Option Plan (2022) if the board of directors of the Company deems it appropriate and in the best interests of the Company to do so;
3. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Stock Option Plan (2022);
4. the Company be and is hereby, at the discretion of the board of directors, to amend the exercise price of previously granted option agreements, without further approval by the shareholders, all in accordance with the policies of the TSX Venture Exchange; and
5. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.”

Management and the Board of Directors recommend the shareholders to vote in favour of approving the Stock Option Plan (2022).

Unless a proxy contains instructions to vote against the approval of the Stock Option Plan (2022), the persons named in the enclosed proxy intend to vote FOR the approval and ratification of the Stock Option Plan (2022).

Approval of Shares for Debt Settlements with Dr. Yingting Guo , Andrew Lee Smith and Sinotech (Hong Kong)

Corporation Limited

The Company has accumulated outstanding management service fees in the amount of \$162,750.00 (the “XJ Debts”) for services provided over a period of 30 months owing to XJ Investments and Consulting Ltd., a company controlled by Yingting Guo, a director and CEO of the Company. The Company has entered into a debt settlement agreement with XJ Investments and Consulting Ltd. to settle the XJ Debts through the issuance of 3,255,000 common shares of the Company at a deemed price of \$0.05 per share.

The Company has accumulated outstanding management service fees in the amount of \$30,712.50 (the “Iron Mask Debts”) for services provided over a period of six months owing to Iron Mask Explorations Ltd., a company controlled by Andrew Lee Smith, a director of the Company. The Company has entered into a debt settlement agreement with Iron Mask Explorations Ltd. to settle the Iron Mask Debts through the issuance of 614,250 common shares of the Company at a deemed price of \$0.05 per share.

The Company has accumulated outstanding management service fees in the amount of \$30,000 (the “SinoTech Service Fee Debts”) for services provided over a period of 12 months owing to SinoTech (Hong Kong) Corporation Limited. The Company has entered into a debt settlement agreement with SinoTech (Hong Kong) Corporation Limited to settle the SinoTech Service Fee Debts through the issuance of 600,000 common shares of the Company at a deemed price of \$0.05 per share.

Policy 4.3 of the Exchange "*Shares for Debt*" provides that the Exchange may deny acceptance of any shares for debt settlement if the debt relates to management fees of more than \$2,500 per month. The JX Debts, the Iron Mask Debts and the SinoTech Service Fee Debts may relate to management fees payable to the parties in excess of the \$2,500 per month limit. Accordingly, the Company is seeking disinterested shareholder approval for the issuance of the common shares pursuant to the respective debt settlement agreements. Shareholders, other than Yingting Guo, Andrew Lee Smith, and SinoTech (Hong Kong) Corporation Limited, will be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, a resolution authorizing and approving the issuance of shares for debt, substantially in the form below:

Shares for Debt Resolution

“BE IT RESOLVED THAT:

1. the Company be and is hereby authorized to issue such number of common shares at a deemed price of \$0.05 per share in settlement of debt in an aggregate amount of up to \$223,462.50, as described in the management information circular of the Company dated June 23, 2022;
2. any director and/or officer of the Company be and is hereby authorized and directed in the name and on behalf of the Company to take all such action, do all such things, enter into, execute and deliver or cause to be delivered all such documents, agreements and writings, as he may in his sole discretion deem necessary or advisable in connection with any of the matters referred to in the preceding resolution, or in respect thereof, or in connection with any actions to be taken by the Company in the performance and fulfillment of its obligation as contemplated by the matters referred to in the preceding resolution, and execution by an officer or director of the Company shall be conclusive evidence of their authority to act on behalf of the Company; and
3. notwithstanding that this resolution has been duly passed by the shareholders, the board of directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders.”

Management and the Board of Directors recommend the shareholders to vote in favour of approving the Shares for Debt with Yingting Guo, Andrew Lee Smith and SinoTech (Hong Kong) Corporation Limited.

Unless a proxy contains instructions to vote against the Shares for Debt with Yingting Guo, Andrew Lee Smith and SinoTech (Hong Kong) Corporation Limited, the persons named in the enclosed proxy intend to vote FOR the approval of the Shares for Debt.

Approval of Settlement of Loan from SinoTech (Hong Kong) Corporation Limited by Convertible Debenture

Since November 2, 2016, the Company has received various loans from SinoTech, the total of which, together with accrued interests, is \$1,654,995.00 (the "SinoTech Loans"). The Company plans to enter into a settlement agreement with SinoTech whereby the total outstanding amount of the SinoTech Loans will be settled through the issuance of a convertible debenture (the "Convertible Debenture") with a principal amount equal to \$1,654,995, interest rate of 10%. The Convertible Debenture will allow SinoTech to convert the portion of the principal amount that matures into common shares of the Company at \$0.05 per share.

The Convertible Debenture is considered a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Convertible Debenture is exempt from the requirements to obtain a formal valuation pursuant to the exemption in section 5.5(b) of MI 61-101, as the Company is not listed on a specified market. While the Convertible Debenture may also be exempt from minority shareholder approval pursuant to section 5.7(1)(b) of MI 61-101, the Company wishes to seek approval of minority shareholders as a sound corporate governance measure and to apply for approval by the Exchange.

Convertible Debenture Resolution

"BE IT RESOLVED THAT:

1. The Company be and is hereby authorized to issue a convertible debenture with a principal amount equal to \$1,654,995, interest rate of 10% to SinoTech (Hong Kong) Corporation Limited as settlement of the loans made by SinoTech (Hong Kong) Corporation Limited, pursuant to the settlement agreement to be entered into between the Company and SinoTech (Hong Kong) Corporation Limited, all as described in the management information circular of the Company dated June 23, 2022;
2. any director and/or officer of the Company be and is hereby authorized and directed in the name and on behalf of the Company to take all such action, do all such things, enter into, execute and deliver or cause to be delivered all such documents, agreements and writings, as he may in his sole discretion deem necessary or advisable in connection with any of the matters referred to in the preceding resolution, or in respect thereof, or in connection with any actions to be taken by the Company in the performance and fulfillment of its obligation as contemplated by the matters referred to in the preceding resolution, and execution by an officer or director of the Company shall be conclusive evidence of their authority to act on behalf of the Company; and
3. notwithstanding that this resolution has been duly passed by the shareholders, the board of directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders."

Management and the Board of Directors recommend the shareholders to vote in favour of approving issuance of the Convertible Debenture to SinoTech (Hong Kong) Corporation Limited.

Unless a proxy contains instructions to vote against the issuance of Convertible Debenture to SinoTech (Hong Kong) Corporation Limited, the persons named in the enclosed proxy intend to vote FOR the approval of the issuance of the Convertible Debenture to SinoTech (Hong Kong) Corporation Limited.

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

Except as disclosed below and elsewhere in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, proposed nominee for election as a director of the Company, or associate or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of the Company's securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of the auditor.

Directors, executive officers, proposed nominees for election as director of the Company may be interested in the approval of the Company's stock option plan, pursuant to which they may be granted stock options. See "Approval of Stock Option Plan".

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company by mail at its office at Suite 1105 – 750 West Georgia Street, Vancouver, British Columbia V6C 2T8, to request copies of the Company's financial statements and related management's discussion and analysis (the "MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of Directors.

DATED at Vancouver, British Columbia, this 23rd day of June, 2022

By Order of the Board of Directors

NICKEL NORTH EXPLORATION CORP.

Yingting (Tony) Guo

Dr. Yingting (Tony) Guo
Chief Executive Officer

SCHEDULE "A"

Audit Committee Charter

[See Attached]

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of **NICKEL NORTH EXPLORATION CORP.** (the “Company”):

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Company’s Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

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

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. DOCUMENTS/REPORTS REVIEW

- 1.1 review and update this Audit Committee Charter annually; and

- 1.2 review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. EXTERNAL AUDITORS

- 2.1 review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- 2.2 obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- 2.3 review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- 2.4 take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- 2.5 recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- 2.6 recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- 2.7 at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- 2.8 review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- 2.9 review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- 2.10 review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - (b) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (c) such services are promptly brought to the attention of the Committee by the

Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. FINANCIAL REPORTING PROCESSES

- 3.1 in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- 3.2 consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- 3.3 consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- 3.4 review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- 3.5 following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- 3.6 review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- 3.7 review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- 3.8 review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- 3.9 review certification process;
- 3.10 establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- 3.11 establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. OTHER

- 4.1 review any related-party transactions;
- 4.2 engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- 4.3 to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE "B"

STOCK OPTION PLAN
[See Attached]

NICKEL NORTH EXPLORATION CORP.

STOCK OPTION PLAN (2022)

PART 1

INTERPRETATION

1.1 Definitions. In this Plan the following words and phrases shall have the following meanings, namely:

- (a) “**Award Date**” means the date on which the Board grants a particular Option;
- (b) “**Board**” means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.1 hereof;
- (c) “**Cause**” means: (i) “Cause” as such term is defined in the written employment agreement, if any, between the Company and Employee; or (ii) if there is no written employment agreement between the Company and the Employee or “Cause” in not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (d) “**Charitable Option**” has the meaning ascribed thereto in Exchange Policy;
- (e) “**Company**” means Nickel North Exploration Corp.;
- (f) “**Consultant**” means an individual who: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Issuer, other than services provided in relation to a Distribution; (ii) provides the services under a written contract between the Issuer or the Affiliate and the individual or the Consultant Company, as the case may be; (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 an Affiliate of the Issuer; and (d) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer;
- (g) “**Director**” means any director, Officer and Management Company Employees of the Company or of any of its subsidiaries;
- (h) “**Discounted Market Price**” has the meaning ascribed thereto in Exchange Policy;
- (i) “**Employee**” means: (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or (iii) an individual who works for a Company 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

Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

- (j) “**Exchange**” means the TSX Venture Exchange and any other stock exchange on which the Shares are listed for trading;
- (k) “**Exchange Policy**” means the policies, bylaws, rules and regulations of the Exchange governing definitions, interpretation and the granting of options by the Company, as amended from time to time;
- (l) “**Exercise Notice**” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (m) “**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with Section 4.1;
- (n) “**Expiry Date**” means not later than ten years from the Award Date of the Option or such shorter period as may be prescribed by the Exchange;
- (o) “**Insider**” has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (p) “**Investor Relations Activities**” has the meaning ascribed thereto in Exchange Policy;
- (q) “**Joint Actor**” means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 1.9 of National Instrument 62-104 –Take Over Bids and Issuer Bids;
- (r) “**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;
- (s) “**Officer**” means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;
- (t) “**Option**” means an option to acquire Shares awarded under and pursuant to the Plan;
- (u) “**Option Certificate**” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;
- (v) “**Option Holder**” means a current or former Director, Employee or Consultant who holds an unexercised and unexpired Option;
- (w) “**Plan**” means this stock option plan as from time to time amended;
- (x) “**Securities Act**” means *the Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
- (y) “**Securities Laws**” means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
- (z) “**Shares**” means common shares of the Company.

1.2 Interpretation. Any words capitalized but not defined in this Plan shall have the meanings ascribed to them in Exchange Policy.

1.3 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2

PURPOSE OF PLAN

2.1 Purpose. The purpose of this Plan is to attract and retain Employees, Consultants or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan to purchase Shares.

PART 3

GRANTING OF OPTIONS

3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.2 Committee's Recommendations. The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

3.3 Grant by Resolution. The Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Directors or corporations employing or wholly owned by such Employee, Consultant, or Director, to whom Options should be granted and specify the terms of such Options which shall be in accordance with Exchange Policy and Securities Laws. It is the responsibility of the Company and the Option Holder for ensuring and confirming that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be. The Company will also issue a news release at the time of the grant for any Options granted to Insiders.

3.4 Terms of Option. The resolution of the Board shall specify the number of Shares that should be placed under option to each such Employee, Consultant or Director, the Exercise Price to be paid for such Shares, and the period, including any applicable vesting periods required by Exchange Policy, or by the Board or committee, during which such Option may be exercised. Options granted to persons engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the Options vesting in any three month period, or as otherwise prescribed by Exchange policy. Such vesting provisions applicable to Options granted to persons engaged in Investor Relations Activities may not be accelerated without prior Exchange approval.

3.5 Option Certificate. Every Option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended as required by Exchange Policy and Securities Laws.

3.6 Charitable Options. The Company may grant Charitable Options as provided for, and subject to the parameters set out in Exchange Policy.

PART 4

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

4.1 Exercise Price. The Exercise Price of an Option granted under this Plan shall not be less than the Discounted Market Price at the time of granting the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.

4.2 Expiry Date. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date. However, if the Expiry Date falls within a period (a “**blackout period**”) during which the Company prohibits Option Holders from exercising their Options, the Expiry Date may be extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any options will not be automatically extended in any circumstances.

4.3 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting an Option under this Plan and subject to the provisions of Section 6.4 hereof, specify a particular time period or periods following the date of granting the Option during which the Option Holder may exercise his Option to purchase Shares and may designate the Exercise Price and the number of Shares in respect of which such Option Holder may exercise his Option during each such time period.

4.4 Number of Shares The number of Shares reserved for issuance under the Plan shall:

- (a) not exceed 5% of the issued Shares of the Company to any one person (and companies wholly owned by that person) in any 12 month period, calculated on the date the Option is granted;
- (b) not exceed 2% of the issued Shares of the Company to any one Consultant in any 12 month period, calculated on the date the Option is granted to the Consultant; and
- (c) not exceed an aggregate 2% of issued Shares of the Company to all persons employed to provide Investor Relations Activities, in any 12 month period, calculated on the date the Option is granted to any such person.

4.5 Ceasing to hold Office. If an Option Holder holds his or her Options as a Director and such Option Holder ceases to be Director for any reason other than death, such Director shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be a Director) within a reasonable period of time after the date of termination, as set out in the Option Holder’s Option Certificate, such “reasonable period” not to exceed one year after termination. However, if the Option Holder ceases to be a Director of the Company as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); or (ii) his or her removal as a director of the Company pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

4.6 Ceasing to be an Employee, Management Company Employee or Consultant. If an Option Holder holds his or her Options as an Employee, Management Company Employee or Consultant and such Option Holder ceases to be an Employee, Management Company Employee or Consultant for any reason

other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be so employed or provide services to the Company) within a reasonable period of time after the date of termination, as set out in the Option Holder's Option Certificate, such "reasonable period" not to exceed one year after termination. However, (i) if the Option Holder ceases to be an Employee as a result of termination for Cause; (ii) a Management Company Employee of a person providing management services to the Company as a result of termination for Cause; or (iii) an Employee, Management Company Employee or Consultant of the Company as a result of an order made by any regulatory authority having jurisdiction to so order, in which case the Expiry Date shall be the date the Option Holder is terminated by the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

4.7 Death of Option Holder. If a Director, Consultant or Employee dies prior to the expiry of his option, his legal representatives may, within the lesser of one year from the date of the Option Holder's death or the Expiry Date of the Option, exercise that portion of an Option granted to the Director, Consultant or Employee under this Plan which remains outstanding.

4.8 Assignment. No Option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Option Holder shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Option Holder.

4.9 Notice. Options shall be exercised only in accordance with the terms and conditions of the Option Certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.

4.10 Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Option Holder on exercise of an Option shall be paid for in full, in cash or by certified cheque, at the time of their purchase.

4.11 Options to Employees, Consultants or Management Company Employees. In the case of Options granted to Employees, Consultants or Management Company Employees, the Option Holder must be a bona-fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary.

4.12 Withholding Tax. Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Option Holder an amount equal to such taxes. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

PART 5

RESERVE OF SHARES FOR OPTIONS

5.1 Sufficient Authorized Shares to be Reserved. Whenever the Notice of Articles or Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan. Shares that were the subject of Options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option granted under this Plan.

5.2 Maximum Number of Shares to be Reserved Under Plan. The aggregate number of Shares which may be subject to issuance pursuant to Options granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 10% of the Shares issued and outstanding at the date of the grant of Options. Cancelled and expired Options are returned to the Plan.

5.3 Maximum Number of Shares Reserved. Unless authorized by shareholders of the Company (or disinterested shareholders, as the case may be) in accordance with Exchange Policy, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in:

- (a) the number of Shares reserved for issuance pursuant to Options exceeding 10% of the Shares issued and outstanding; and
- (b) the issuance to Insiders, within a one year period, of a number of Shares exceeding 10% of the Shares issued and outstanding.

PART 6

CHANGES IN OPTIONS

6.1 Share Consolidation or Subdivision. If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option shall be adjusted accordingly.

6.2 Stock Dividend. If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, subject to the prior acceptance of the Exchange, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.

6.3 Reorganization. Subject to any required action by its shareholders and the prior acceptance of the Exchange, if the Company is a party to a reorganization, merger, amalgamation, arrangement, sale of assets or undertaking, winding up or dissolution or its Shares are exchanged or reclassified in any way (collectively, the "**Event**"), whether or not the Company is the surviving entity, an Option will be adjusted by the Board in accordance with the Event and in a manner the Board deems appropriate.

6.4 Effect of a Take-Over Bid. If a *bona fide* offer (an "**Offer**") for Shares is made to the Option Holder or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Option Holder of full particulars of the Offer, whereupon all Shares subject to such Option ("**Option Shares**") will become vested and the Option may be exercised

in whole or in part by the Option Holder so as to permit the Option Holder to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Option Holder pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Option Holder to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 6.4, the Company shall immediately refund the Exercise Price to the Option Holder for such Option Shares.

6.5 Acceleration of Expiry Date. If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Option Holder of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, vested, subject to Exchange Policy as it relates to vesting of options to persons conducting Investor Relations Activities, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.6 Effect of a Change of Control. If a Change of Control (as defined below) occurs, subject to Exchange Policy as it relates to vesting of Options to persons conducting Investor Relations Activities, all Shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Option Holder. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

PART 7

SECURITIES LAWS AND EXCHANGE POLICY

7.1 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policy and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern. In the event that the Company's listing changes from one tier to another tier on a stock exchange or the Company's Shares are listed on a new stock exchange, the granting of Options shall be governed by the rules and policies of such new tier or new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant Options pursuant to the rules and policies of such new tier or new stock exchange without requiring shareholder approval.

PART 8

AMENDMENT OF PLAN

8.1 **Board May Amend.** The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Option Holders concerned, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated.

8.2 **Exchange Approval.** Any amendment to this Plan or Options granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received.

8.3 **Amendment to Insider's Options.** Any amendment to Options held by Insiders of the Company at the time of the amendment, which results in a reduction in the exercise price of the options or any extension to Expiry Date of the Options, is conditional upon obtaining of disinterested shareholder approval (as is required by Exchange Policy) to that amendment.

PART 9

EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS

9.1 **Other Options Not Affected.** This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of this Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Consultants and Employees.

PART 10

OPTION HOLDER'S RIGHTS AS A SHAREHOLDER

10.1 **No Rights Until Option Exercised.** An Option Holder shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to him upon exercise of an Option.

PART 11

EFFECTIVE DATE OF PLAN

11.1 **Effective Date.** This Plan shall become effective upon the later of the date of acceptance for filing of this Plan by the Exchange or the approval of this Plan by the shareholders of the Company, however, Options may be granted under this Plan prior to the receipt of approval by shareholders and acceptance from the Exchange. The Plan is subject to annual approval by the Company's shareholders at a shareholder meeting and by the Exchange.

DATE OF PLAN: to be adopted as the 2022 Plan at the Company's AGM on ♦, 2022

SCHEDULE "A"

NOTE: TSXV Legend required if options granted at any discount to Market Price or for options to directors, officers, promoters and 10%+ shareholders

NICKEL NORTH EXPLORATION CORP..

STOCK OPTION PLAN

OPTION CERTIFICATE

This certificate is issued pursuant to the provisions of the Nickel North Exploration Corp.. (the "**Company**") Stock Option Plan (the "**Plan**") and evidences that (Name of Option Holder) _____ is the holder of an option (the "Option") to purchase up to _____ (Number of Shares) common shares (the "**Shares**") in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____ (insert date of grant);
- (b) the Expiry Date of this Option is _____ (insert date of expiry); and
- (c) the termination of this Option under sections 4.5 and 4.6 of the Plan is _____ days after the Option Holder ceases to be involved with the Company, subject to the terms of such sections.

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

Signed this _____ day of _____, 20_____.

NICKEL NORTH EXPLORATION CORP.

by its authorized signatory:

NAME: _____

TITLE: _____

OPTION CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. the right to take up [25% of the Option Shares] Shares shall vest on [the day that is three months following the date of the Option Certificate].
2. the right to take up [25% of the Option Shares] Shares shall vest on [the day that is six months following the date of the Option Certificate].
3. the right to take up [25% of the Option Shares] Shares shall vest on [the day that is nine months following the date of the Option Certificate].
4. the right to take up [25% of the Option Shares] Shares shall vest on [the day that is twelve months following the date of the Option Certificate].

SCHEDULE "B"
EXERCISE NOTICE

TO: NICKEL NORTH EXPLORATION CORP. (the "Company")
AND TO: THE BOARD OF DIRECTORS

The undersigned hereby irrevocably gives notice, pursuant to the Company's Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

- (i) number of Shares to be acquired on exercise: _____ Shares
 - (ii) multiplied by the Exercise Price per Share: \$ _____
- TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20__.

Signature of Option Holder

Name of Option Holder (please print)

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