



# **NorthX Nickel Corp.**

**NORTHX NICKEL CORP.**

**Annual General Meeting  
to be held on June 25, 2025**

**Notice of Annual General Meeting  
and  
Information Circular**

**MAY 20, 2025**



# NorthX Nickel Corp.

NORTHX NICKEL CORP.  
1200 WATERFRONT CENTRE, 200 BARRARD STREET  
VANCOUVER, BC V7X 1T2

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of NorthX Nickel Corp. (“**NorthX**” or the “**Company**”) will be held at 999 Canada Place #404, Vancouver, BC, Canada, V6C 3E2 on **June 25, 2025 at 10:30 a.m. (PST)**. At the Meeting, the shareholders will receive the audited financial statements for the financial year ended December 31, 2024, together with the auditor’s report thereon, and consider resolutions to:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2024 and the auditor’s report thereon;
2. To fix the number of directors of the Company at four (4);
3. To elect directors of the Company for the ensuing year;
4. To appoint BDO Canada LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor; and
5. To transact such other business as may properly be put before the Meeting.

The Company’s board of directors (the “**Board**”) has fixed May 20, 2025 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 Circular dated May 20, 2025.

Registered shareholders who are unable to attend the Meeting or any postponement or adjournment thereof are requested to submit a proxy via one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent by 10:30 a.m. (PST) on June 23, 2025 by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), by fax to Odyssey Trust Company, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (International), or by regular mail or personal delivery at Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8; or
- (b) use the internet through the website of the Company’s transfer agent at <https://login.odysseytrust.com/pxlogin>. Registered shareholders must follow the

instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.

Copies of this notice, the Circular, the proxy and the audited financial statements for the financial year ended December 31, 2024 are posted on the Company's website at <https://northxnickel.com/investors/agmmaterials/> and are filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 20<sup>th</sup> day of May, 2025.

**ON BEHALF OF THE BOARD**

*"Tom Meyer"*

Tom Meyer  
President & Chief Executive Officer



# NorthX Nickel Corp.

## MANAGEMENT INFORMATION CIRCULAR

(As at May 20, 2025 except as otherwise indicated)

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (“**Management**”) of NorthX Nickel Corp. (“**NorthX**” or the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Company to be held on June 25, 2025 at 10:30 a.m. (PST) (the “**Meeting**”), as set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

#### Appointment of Proxy

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided. The completed Proxy should be delivered to Odyssey Trust Company (“Odyssey”) by 10:30 a.m. (local time in Vancouver, British Columbia) on June 23, 2025 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.**

#### Revocation of Proxy

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered holder of Common Shares or the authorized attorney thereof in writing, or, if the registered holder of Common Shares is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Odyssey Trust Company (Attn: Proxy Department), by mail or hand delivery to Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

#### Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. **If there is no direction by the registered shareholder, those shares will be voted for all proposals**

**set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular.** The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. As of the date of this Circular, Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

#### **Advice to Beneficial Holders of Common Shares**

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

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

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

In accordance with the provisions of NI 54-101, the Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your Common Shares.

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

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that Proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which Proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:30 a.m. PST on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered Shareholders of the Company as set forth on the list of registered Shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey Trust Company, unless specifically stated otherwise.

#### **Legal Proxy – US Beneficial Shareholders**

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described

above, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey.

#### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of this Circular, the Company's authorized capital consists of an unlimited number of Common Shares of which 28,882,588 Common Shares are issued and outstanding. All Common Shares carry the right to one vote.

Shareholders registered as at May 20, 2025, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by Proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors (the "**Board**") and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding Common Shares other than as follows:

Name	No. of Voting Securities	Percentage of Common Shares
Wallbridge Mining Company Limited	4,494,793	15.56%
Mason Resources Inc.	4,166,667 <sup>(1)</sup>	14.43%

**Notes**

- (1) Mason Resources Inc. also holds 1,200,000 subscription receipts. Subject to the fulfilment of certain escrow release conditions, and without payment of any additional consideration, each subscription receipt will convert into one unit composed of one common share of NorthX and one common share purchase warrant of NorthX exercisable into one additional share at any time until Feb. 10, 2028, at a price of 7.5 cents.

#### PRESENTATION OF FINANCIAL STATEMENTS


The Company changed its financial year-end from September 30 to December 31 (the "**Change of Financial Year End**"), with the first new financial year-end being December 31, 2023. Notice of this change was filed on the Company's SEDAR+ profile on August 28, 2023.

As a result of the Change of Financial Year End, the comparative figures in the audited financial statements for the 12-month financial year ended December 31, 2024 (the "**Annual Financial Statements**") reflect the 15-month transitional period from October 1, 2022, to December 31, 2023. The related management's discussion and analysis ("**MD&A**") and the Annual Financial Statements will be presented before the Meeting.


The Annual Financial Statements and MD&A have been mailed to Shareholders who requested to receive them and are also available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.northxnickel.com](http://www.northxnickel.com).


## ELECTION OF DIRECTORS

The Board is elected annually and holds office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. **In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted FOR the nominees listed in this Circular.** Management does not contemplate that any of the nominees will be unable to serve as a director. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at **four (4)**.

Tom Meyer		
 <p><b>Director Since:</b> September 14, 2022 <b>Non-Independent</b> <b>Residence:</b> Toronto, Ontario <b>Age:</b> 57</p>	<p>Mr. Meyer is a professional engineer with over 24 years in the mining industry, including 16 years in Canadian and international capital markets as a highly ranked and respected mining equity research and commodity analyst.</p> <p>The early part of Mr. Meyer’s technical training and experience was spent with Falconbridge Limited, Inco Limited, Hemlo Gold Mines and Minnovex Technologies. Most recently, he held the position of Vice President Corporate Development at Trevali Mining Corporation.</p> <p>Mr. Meyer holds B.A.Sc. and M.A.Sc degrees from the University of Toronto and a Master of Business Administration (Finance) from McMaster University. He is a Chartered Financial Analyst and a Registered Professional Engineer in the Province of Ontario.</p>	
	Board and Committee Membership	
	Compensation Committee	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	1,314,102	4.55%
Stock Options	498,511	n/a
Warrants	719,696	n/a
RSUs	294,271	n/a
DSUs	NIL	n/a
Total	2,826,580	



Simon Marcotte		
 <p><b>Director Since:</b> May 14, 2024 <b>Non-Independent</b> <b>Residence:</b> Oakville, Ontario <b>Age:</b> 50</p>	<p>Mr. Marcotte is President and CEO of Northern Superior Resources Inc., which is focused on advancing several gold projects in the Chibougamau Gold Camp in Quebec.</p> <p>He is also a director of Freeman Gold Corp., a company he co-founded, which is advancing the Lemhi gold project in Idaho, and the founder, President and CEO of Black Swan Graphene Inc., a company focused on bulk graphene production aimed at the polymer and concrete industries.</p> <p>Mr. Marcotte has over 25 years of experience in the mining and finance sectors, with key roles at CIBC World Markets, Sprott and Cormark Securities. He has been instrumental in founding and leading multiple successful mining ventures.</p> <p>Mr. Marcotte is a CFA Chart-holder and has a bachelor’s degree in business (“BAA”) from the University of Sherbrooke.</p>	
	Board and Committee Membership	
	Executive Chairman of the Board Audit Committee	
	Securities beneficially owned, or controlled or directed, directly or indirectly	
Security	Number	% Ownership
Common Shares	NIL	0%
Stock Options	NIL	n/a
Warrants	NIL	n/a
RSUs	275,000	n/a
DSUs	NIL	n/a
Subscription Receipts	2,700,000	n/a
Total	2,975,000	

Adree DeLazzer		
 <p><b>Director Since:</b> May 14, 2024 <b>Independent</b> <b>Residence:</b> Toronto, Ontario <b>Age:</b> 44</p>	<p>Ms. DeLazzer is V.P. Exploration for Northern Superior Resources Inc. since the acquisition of Royal Fox Gold Inc. where she acted as Vice-President Exploration since September 2021. Ms. DeLazzer is also an independent director for Mason Resources Inc. since December 2022.</p> <p>Before joining Royal Fox Gold Inc., and ultimately Northern Superior Resources Inc., Ms. Delazzer was with Kirkland Lake Gold Limited, where she held the position of Superintendent of Geology for the Detour Lake Gold Mine in northeastern Ontario, as well as Exploration Manager responsible for overseeing several multimillion-dollar exploration campaigns covering 1,000 km2 of greenstone belt in the Abitibi. She is a skilled exploration professional geologist who was notably an integral part of the 58N zone discovery, and of the large West Detour exploration campaigns of 2020 and 2021.</p> <p>Ms. DeLazzer has a B.Sc. in Earth Science from Saint Mary’s University in Halifax, Nova-Scotia, and is registered in Ontario as a professional geologist.</p>	
	Board and Committee Membership	
	Compensation Committee	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	NIL	0%
Stock Options	NIL	n/a
Warrants	NIL	n/a
RSUs	NIL	n/a
DSUs	125,000	n/a
Total	125,000	

Christian Kargl-Simard		
 <p><b>Director Since:</b> November 18, 2022 <b>Independent</b> <b>Residence:</b> Ontario, Canada <b>Age:</b> 41</p>	<p>Mr. Kargl-Simard is the President, CEO and Director of Blue Moon Metals Inc. and is a professional engineer with over 20 years of experience in the mining industry, having worked both in technical and finance roles.</p> <p>He recently sold Adventus Mining Corporation to Silvercorp Metals for \$235M after starting with a \$2M exploration focused asset base in December 2016.</p> <p>Prior to starting Adventus Mining, he worked for 10 years in investment banking roles at Raymond James Ltd. and Haywood Securities Inc. During his tenure in investment banking, Christian was involved in financings raising more than \$7 billion, and he assisted in completing over 35 M&amp;A transactions.</p> <p>Christian also worked for Dynatec up to its sale to Sherritt International Corp. in 2007, both in metallurgical engineering and corporate development roles.</p>	
	Board and Committee Membership	
	<p>Audit Committee Compensation Committee</p> <p>Christian is a professional engineer (Alberta) and holds a B.A.Sc. degree in Metallurgical Engineering from the University of British Columbia. Christian is also non-executive chairman of Surge Copper Corp.</p>	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	372,638	1.29%
Stock Options	88,888	n/a
Warrants	25,252	n/a
RSUs	NIL	n/a
DSUs	297,916	n/a
Subscription Receipts	2,000,000	n/a
<b>Total</b>	<b>2,784,694</b>	

Other than as disclosed in this Circular, no informed person of the company, any proposed director of the company, nor any associate or affiliate of any informed person or proposed director, has had a 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 or any of its subsidiaries.

On November 18, 2022, the Company completed the acquisition (the "**Transaction**") of a portfolio of nickel assets, obligations and rights located in Ontario and Quebec, Canada (the "**Assets**") from Wallbridge Mining Company Limited ("**Wallbridge**"), pursuant to the terms of an asset purchase agreement dated July 12, 2022, as amended on November 9, 2022 between the Company and Wallbridge. As consideration for the Assets, the Company issued to Wallbridge 11,035,212 (post-consolidation) Common Shares with an aggregate deemed value of approximately \$53.6 million.

In connection with completion of the Transaction, the Company and Wallbridge entered into an investor rights agreement (the "**Investor Rights Agreement**"). Pursuant to the Investor Rights Agreement, so long as Wallbridge holds at least 10% of the issued and outstanding Common Shares on a partially diluted basis,

it will have pro rata pre-emptive rights, top-up rights and a standard piggyback registration right, subject to underwriter cutback. In addition, Wallbridge will not dispose of any Common Shares, other than in connection with a share distribution, for a period of one year. Additionally, so long as Wallbridge holds at least 10% of the issued and outstanding Common Shares on a partially diluted basis, Wallbridge has the right to nominate two directors to the Board, with there being no current nominees.

Wallbridge's head office is located at 129 Fielding Road, Lively, Ontario, Canada.

On May 14, 2024, the Company completed a non-brokered private placement of 9,479,166 units of the Company ("**Units**") at a price of \$0.24 per Unit for aggregate gross proceeds of \$2,275,000 (the "**Offering**"). Pursuant to the Offering, Mason Resources Inc. ("**Mason**") invested \$1,000,000 in the Company and subscribed for 4,166,667 Units (the "**Strategic Investment**"). The Strategic Investment represents a 14.43% ownership interest in the Common Shares on a non-diluted basis and 25.21% on a partially diluted basis assuming the exercise in full of the warrants issued to Mason.

In connection with the Strategic Investment, the Company entered into an investor rights agreement (the "**Mason Investor Rights Agreement**"). Pursuant to the Mason Investor Rights Agreement, so long as Mason holds at least 10% of the issued and outstanding Common Shares, it will have pre-emptive rights and top-up rights.

In addition, Mason has agreed to restrict its exercise of any warrants if doing so would result in Mason owning or controlling more than 19.9% of the then issued and outstanding Common Shares. Additionally, Mason has the right to designate two directors to the Board (the "**Mason Nomination Right**"), with the current nominees being Mr. Simon Marcotte and Ms. Adree DeLazzer. The Mason Nomination Right will decrease to one nominee in the event that it holds 5% or more (but less than 10%) of the issued and outstanding Common Shares on a non-diluted basis.

Mason's head office is located at 120 Adelaide Street West, Suite 1410, Toronto, Ontario, Canada.

#### **Corporate Cease Trade Orders or Bankruptcies**

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### **Individual Bankruptcies**

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

### **Penalties or Sanctions**

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, 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 be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

### **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to appoint BDO Canada LLP ("**BDO**"), as the independent auditor of the Company for the ensuing year at such remuneration to be fixed by the Board. Unless otherwise indicated, the persons designated as proxyholders in the Proxy will vote the Common Shares represented by such Proxy **FOR** the appointment of BDO Canada LLP as the Company's independent auditor to hold office for the ensuing year with remuneration to be fixed by the Board.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE APPOINTMENT OF BDO CANADA LLP AS AUDITORS OF THE COMPANY.** Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, **FOR** the appointment of BDO Canada LLP as auditors of the Company.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **Named Executive Officers**

During the financial year ended December 31, 2024, the Company had **two** Named Executive Officers ("**NEOs**") being,

- Tom Meyer, the President and Chief Executive Officer ("**CEO**"); and
- Sherry Roberge, the Chief Financial Officer ("**CFO**") of the Company;

Mr. Meyer was appointed as President, CEO and Director on September 14, 2022. Ms. Roberge was appointed as CFO and Corporate Secretary effective March 15, 2023.

"Named Executive Officer" means: (a) each CEO, (b) each CFO, (c) the most highly compensated executive officer of the company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company's two most recently completed financial years to the Company's NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

**Director and Named Executive Officer Compensation Table**

Table of compensation excluding compensation securities							
Name and principal position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Tom Meyer</b> <sup>(2)</sup> <i>President, CEO, Director</i>	2024	240,000	Nil	Nil	9,338	Nil	249,338
	2023	300,000	Nil	Nil	Nil	Nil	300,000
<b>Sherry Roberge</b> <sup>(3)</sup> <i>CFO and Corporate Secretary</i>	2024	220,000	Nil	Nil	7,600	Nil	227,600
	2023	176,000	12,200	Nil	5,700	Nil	193,900
<b>Jacquelin Gauthier</b> <sup>(4)</sup> <i>Vice President, Exploration</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	217,500	55,000	Nil	Nil	Nil	272,500
<b>Dilshan Anthony</b> <sup>(5)</sup> <i>Former CFO and Corporate Secretary</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	21,250	Nil	Nil	Nil	Nil	21,250
<b>Keith Bodnarchuk</b> <sup>(6)</sup> <i>Former Interim CEO and Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	5,000 <sup>(7)</sup>	Nil	Nil	Nil	125,000 <sup>(7)</sup>	130,000 <sup>(7)</sup>
<b>Simon Marcotte</b> <sup>(8)</sup> <i>Director – Executive Chairman</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Adree DeLazzer</b> <sup>(9)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brian Penny</b> <sup>(10)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Christian Kargl-Simard</b> <sup>(11)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Konnert</b> <sup>(12)</sup> <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>David Cobbold</b> <sup>(13)</sup> <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Marz Kord</b> <sup>(14)</sup> <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Pursuant to the Change of Financial Year End, the 2023 financial year is for the 15-month period from October 1, 2022 to December 31, 2023.
- (2) Mr. Meyer was appointed as Director, President and CEO on September 14, 2022. Mr. Meyer did not receive compensation for his service as a Director.
- (3) Ms. Roberge was appointed as CFO and Corporate Secretary of the Company effective March 15, 2023.
- (4) Mr. Gauthier was appointed as Vice President, Exploration of the Company on October 24, 2022 and resigned on October 3, 2024.

- (5) Mr. Anthony was appointed as CFO of the Company on May 6, 2021 and resigned as CFO of the Company on March 14, 2023.
- (6) Mr. Bodnarchuk was appointed as a director of the Company on September 24, 2021 and was appointed as Interim President and CEO on January 12, 2022. Mr. Bodnarchuk resigned as Director and Interim President and CEO on September 14, 2022.
- (7) This amount was paid to 1331149 B.C. Ltd., a private company owned and controlled by Mr. Bodnarchuk, as part of Mr. Bodnarchuk's contractual termination pay.
- (8) Mr. Marcotte was appointed as Director of the Company on May 14, 2024.
- (9) Ms. DeLazzer was appointed as Director of the Company on May 14, 2024.
- (10) Mr. Penny was appointed as Director of the Company on November 18, 2022 and resigned on February 10, 2025.
- (11) Mr. Kargl-Simard was appointed as Director of the Company on November 18, 2022.
- (12) Mr. Konnert was appointed as Director of the Company on February 25, 2022 and resigned on March 18, 2024.
- (13) Mr. Cobbold was appointed as Director of the Company on November 18, 2022 and resigned on May 14, 2024.
- (14) Mr. Kord was appointed as a director of the Company on November 18, 2022 and resigned on February 21, 2024.

### Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities <sup>(1)</sup>							
Name and position	Type of compensation security <sup>(2)(3)</sup>	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Tom Meyer</b> <sup>(4)</sup> <i>President, CEO, Director</i>	Options	125,000	Jul. 5, 2024	\$0.28	\$0.23	\$0.06	Jul. 5, 2029
	RSUs	125,000	Jul. 5, 2024	n/a	\$0.23	\$0.06	n/a <sup>(2)</sup>
<b>Sherry Roberge</b> <sup>(5)</sup> <i>CFO and Corporate Secretary</i>	Options	Nil	Nil	n/a	n/a	n/a	n/a
	RSUs	Nil	Nil	n/a	n/a	n/a	n/a <sup>(2)</sup>
<b>Simon Marcotte</b> <sup>(6)</sup> <i>Director – Executive Chairman</i>	DSU	275,000	Jul. 5, 2024	n/a	\$0.23	\$0.06	n/a <sup>(3)</sup>
<b>Adree DeLazzer</b> <sup>(7)</sup> <i>Director</i>	DSU	125,000	Jul. 5, 2024	n/a	\$0.23	\$0.06	n/a <sup>(3)</sup>
<b>Brian Penny</b> <sup>(8)</sup> <i>Director</i>	DSU	100,000	Jul. 5, 2024	n/a	\$0.23	\$0.06	n/a <sup>(3)</sup>
<b>Christian Kargl-Simard</b> <sup>(9)</sup> <i>Director</i>	DSU	100,000	Jul. 5, 2024	n/a	\$0.23	\$0.06	n/a <sup>(3)</sup>
<b>Michael Konnert</b> <sup>(10)</sup> <i>Former Director</i>	DSU	Nil	Nil	n/a	n/a	n/a	n/a
<b>David Cobbold</b> <sup>(11)</sup> <i>Former Director</i>	DSU	Nil	Nil	n/a	n/a	n/a	n/a

<b>Marz Kord</b> <sup>(12)</sup> <i>Former Director</i>	DSU	Nil	Nil	n/a	n/a	n/a	n/a
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**Notes:**

- (1) On May 1, 2024, the Company completed a share consolidation on the basis of 6:1. All figures in this table are presented on a post-consolidation basis.
- (2) The RSUs vest in three equal tranches over the course of three years from the date of issuance.
- (3) The DSUs will not vest until such time as the holder of the DSUs ceases to be a director of the Company, provided that no DSUs will vest within 12 months of the date of grant.
- (4) Mr. Meyer was appointed as Director, President and CEO on September 14, 2022.
- (5) Ms. Roberge was appointed as CFO and Corporate Secretary of the Company effective March 15, 2023.
- (6) Mr. Marcotte was appointed as Director of the Company on May 14, 2024.
- (7) Ms. DeLazzer was appointed as Director of the Company on May 14, 2024.
- (8) Mr. Penny was appointed as a director of the Company on November 18, 2022 and resigned on February 10, 2025.
- (9) Christian Simard was appointed as a director of the Company on November 18, 2022.
- (10) Mr. Konnert was appointed as a director of the Company on February 25, 2022 and resigned on March 18, 2024.
- (11) Mr. Cobbold was appointed as a director of the Company on November 18, 2022 and resigned on May 14, 2024.
- (12) Mr. Kord was appointed as a director of the Company on November 18, 2022 and resigned on February 21, 2024.

**Maturity or Exercise of Compensation Securities by Directors and Named Executive Officers**

The following table sets forth all compensation securities that matured or were exercised by any director or NEO during the most recently completed financial year:

<b>Maturity or Exercise of Compensation Securities by Directors and NEOs</b> <sup>(1)(2)</sup>								
<b>Name and position</b>	<b>Year</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised or matured (#)</b>	<b>Exercise price per security (\$)</b>	<b>Date of Exercise or Maturity</b>	<b>Closing price per security on date of exercise or maturity (\$)</b>	<b>Difference between exercise price and closing price on date of exercise (\$)</b>	<b>Total value on exercise or maturity date (\$)</b>
<b>Tom Meyer</b> <sup>(3)</sup> <i>President, CEO, Director</i>	2024 2023	Restricted Share Units	84,635 Nil	n/a n/a	December 21, 2024 n/a	\$0.0775 n/a	n/a n/a	\$6,559
<b>Sherry Roberge</b> <sup>(4)</sup> <i>CFO and Corporate Secretary</i>	2024 2023	Restricted Share Units	16,930 Nil	n/a n/a	December 21, 2024 n/a	\$0.0775 n/a	n/a n/a	\$1,312
<b>David Cobbold</b> <sup>(5)</sup> <i>Former Director</i>	2024 2024 2023	Deferred Share Units	83,333 166,666 Nil	n/a n/a n/a	December 13, 2024 December 21, 2024 n/a	\$0.10 \$0.0775 n/a	n/a n/a n/a	\$8,333 \$12,916 n/a
<b>Michael Konnert</b> <sup>(6)</sup> <i>Former Director</i>	2024 2023	Deferred Share Units	16,666 Nil	n/a n/a	March 18, 2024 n/a	\$0.24 n/a	n/a n/a	\$4,000 n/a
<b>Dilshan Anthony</b> <sup>(7)</sup> <i>Former CFO</i>	2024 2023	Restricted Share Units	Nil 1,388	n/a n/a	n/a December 13, 2023	n/a \$0.51	n/a n/a	n/a 708
<b>Keith Bodnarchuk</b> <sup>(8)</sup> <i>Former Director and Interim CEO</i>	2024 2023	Restricted Share Units	Nil 4,166	n/a n/a	n/a December 13, 2023	n/a \$0.51	n/a n/a	n/a 2,125

**Notes:**

- (1) Pursuant to the Change of Financial Year End, the 2023 financial year is for the 15-month period from October 1, 2022 to December 31, 2023.



- (2) On May 1, 2024, the Company completed a share consolidation on the basis of 6:1. All figures in this table are presented on a post-consolidation basis.
- (3) Mr. Meyer was appointed as Director, President and CEO on September 14, 2022.
- (4) Ms. Roberge was appointed as CFO and Corporate Secretary of the Company effective March 15, 2023.
- (5) Mr. Cobbold was appointed as a director of the Company on November 18, 2022 and resigned on May 14, 2024.
- (6) Mr. Konnert was appointed as Director of the Company on February 25, 2022 and resigned on March 18, 2024.
- (7) Mr. Anthony was appointed as CFO of the Company on May 6, 2021 and resigned on March 14, 2023.
- (8) Mr. Bodnarchuk was appointed as a director of the Company on September 24, 2021 and was appointed as Interim president and CEO on January 12, 2022. Mr. Bodnarchuk resigned as Director and Interim President and CEO on September 14, 2022.

The following table discloses the total number of compensation securities, and underlying securities, held by each named executive officer or director at December 31, 2024 and 2023.

Name and position	Year <sup>(1)</sup>	Type of compensation security	Number of compensation securities <sup>(2)</sup> (#)
<b>Tom Meyer</b> <sup>(3)</sup> <i>President, CEO and Director</i>	2024	Stock Options	498,511
	2023		373,511
	2024	Restricted Share Units	294,271
	2023		253,906
<b>Sherry Roberge</b> <sup>(4)</sup> <i>CFO and Corporate Secretary</i>	2024	Stock Options	91,379
	2023		91,379
	2024	Restricted Share Units	33,860
	2023		50,790
<b>Jacquelin Gauthier</b> <sup>(5)</sup> <i>VP of Exploration</i>	2024	Stock Options	n/a
	2023		197,581
	2024	Restricted Share Units	n/a
	2023		143,717
<b>Simon Marcotte</b> <sup>(6)</sup> <i>Director – Executive Chairmnanr</i>	2024	Deferred Share Units	275,000
	2023		n/a
<b>Adree Delazzer</b> <sup>(7)</sup> <i>Director</i>	2024	Deferred Share Units	125,000
	2023		n/a
<b>Brian Penny</b> <sup>(8)</sup> <i>Director</i>	2024	Deferred Share Units	225,000
	2023		125,000
<b>Christian Kargl-Simard</b> <sup>(9)</sup> <i>Director</i>	2024	Stock Options	88,888
	2023		88,888
	2024	Deferred Share Units	297,916
	2023		197,916
<b>Dilshan Anthony</b> <sup>(10)</sup> <i>Former CFO</i>	2024	Stock Options	n/a
	2023		6,944
	2024	Restricted Share Units	n/a
	2023		4,166
<b>Keith Bodnarchuk</b> <sup>(11)</sup> <i>Former Director and Interim CEO</i>	2024	Stock Options	n/a
	2023		20,833
	2024	Restricted Share Units	n/a
	2023		12,500
<b>Michael Konnert</b> <sup>(12)</sup> <i>Former Director</i>	2024	Stock Options	Nil
	2023		21,666

Name and position	Year <sup>(1)</sup>	Type of compensation security	Number of compensation securities <sup>(2)</sup> (#)
	2024	Deferred Share Units	Nil
	2023		131,250
<b>David Cobbold</b> <sup>(13)</sup> <i>Former Director</i>	2024	Stock Options	108,333
	2023		108,333
	2024	Deferred Share Units	250,000
	2023		250,000
<b>Marz Kord</b> <sup>(14)</sup> <i>Former Director</i>	2024	Deferred Share Units	Nil
	2023		114,583

**Notes:**

- (1) Pursuant to the Change of Financial Year End, the 2023 financial year is for the 15-month period from October 1, 2022 to December 31, 2023.
- (2) On May 1, 2024, the Company completed a share consolidation on the basis of 6:1. All figures in this table are presented on a post-consolidation basis.
- (3) Mr. Meyer was appointed as Director, President and CEO on September 14, 2022.
- (4) Ms. Roberge was appointed as CFO and Corporate Secretary of the Company effective March 15, 2023.
- (5) Mr. Gauthier was appointed as VP Exploration on October 24, 2022 and resigned on October 3, 2024.
- (6) Mr. Marcotte was appointed as Director of the Company on May 14, 2024.
- (7) Ms. DeLazzer was appointed as Director of the Company on May 14, 2024.
- (8) Mr. Penny was appointed as a director of the Company on November 18, 2022 and resigned on February 10, 2025.
- (9) Mr Kargl-Simard was appointed as a director of the Company on November 18, 2022.
- (10) Mr. Anthony was appointed as CFO of the Company on May 6, 2021 and resigned on March 14, 2023.
- (11) Mr. Bodnarchuk was appointed as a director of the Company on September 24, 2021 and was appointed as Interim president and CEO on January 12, 2022. Mr. Bodnarchuk resigned as Director and Interim President and CEO on September 14, 2022.
- (12) Mr. Konnert was appointed as a director of the Company on February 25, 2022 and resigned on March 18, 2024.
- (13) Mr. Cobbold was appointed as a director of the Company on November 18, 2022 and resigned on May 14, 2024.
- (14) Mr. Kord was appointed as a director of the Company on November 18, 2022. and resigned on February 21, 2024.

### External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

### Employment, consulting and management agreements

#### ***Executive Employment Agreement with Tom Meyer***

On September 14, 2022, the Company entered into an executive employment agreement with Tom Meyer, the Company's President and CEO (the "**CEO Agreement**"). The following is a summary only and is qualified by reference to the terms and conditions of the CEO Agreement and the applicable terms and conditions of the Equity Compensation Plan.

Effective February 7, 2025, the Company and Mr. Meyer mutually agreed to terminate the CEO Agreement. Mr. Meyer's final regular payroll under the CEO Agreement was processed on March 31, 2025. Concurrent with the termination, the Company and Mr. Meyer entered into a separate consulting agreement. Under the terms of the new consulting agreement, no severance or termination compensation will be payable.

Under the original terms of the CEO Agreement, Mr. Meyer was entitled to compensation based on his remuneration at the time, in the event of (i) a termination without cause, or (ii) a Change of Control (as defined below), if he was terminated without cause or resigned for Good Reason (as defined below) within 12 months following a Change of Control.

A “Change of Control” under the CEO Agreement occurs when: (i) a person or group of persons acting in concert, by any means, directly or indirectly, through a transaction or series of transactions, acquires beneficial ownership of or control or direction over 50% or more of the Common Shares, or the power to exercise effective control of the Company or to direct or cause the direction of the management and policies of the Company (whether through ownership of voting securities or by contract or otherwise); or (ii) there is a sale, lease, or exchange of all or substantially all of the assets of the Company.

“Good Reason” is defined as an event that constitutes constructive dismissal at common law. No amounts were payable to Mr. Meyer in respect of a voluntary resignation, retirement, or termination for cause. The table below outlines the CEO termination and change of control benefits under the CEO Agreement prior to its termination.

#### ***Consulting Agreement with Simon Marcotte***

On May 14, 2024, the Company entered into a consulting agreement with Simon Marcotte Consulting Inc., a company controlled by Simon Marcotte, for services as the Executive Chairman of the Company (the “**Executive Chairman Agreement**”). Effective February 7, 2025, the Company and Mr. Marcotte entered into an amended consulting agreement (the “**Amended Executive Chairman Agreement**”), conditional upon the successful closing of the subscription receipts financing (the “**Subscription receipts financing**”).

Pursuant to the Amended Executive Chairman Agreement, the term is indefinite, no consulting fees shall be paid to Mr. Marcotte, and there are no entitlements to any change of control or other termination fees. The agreement may be terminated by either party with 30 days' written notice.

For clarity, should the Subscription receipts financing not successfully close, the Amended Executive Chairman Agreement will be null and void, and the Consultant's engagement with the Company shall continue to be governed by the terms and conditions of the 2024 Executive Chairman Agreement.

Under the 2024 Executive Chairman Agreement, the Executive Chairman was entitled to compensation, based on his remuneration at the time, in the event of (i) a termination without cause, or (ii) a Change of Control, if the Executive Chairman was terminated without cause within 24 months of such Change of Control. No amounts were payable under the 2024 agreement in respect of a voluntary resignation, retirement, or termination for cause. The definition of “Change of Control” under the 2024 agreement included various circumstances involving changes in ownership, control, or composition of the Board, as fully described in the prior information circular and the agreement itself.

#### ***Consulting Agreement with Sherry Roberge***

On March 4, 2023, the Company entered into a consulting agreement with Sherry Roberge, the Company's Chief Financial Officer and Corporate Secretary (the “**2023 CFO Agreement**”). On February 7, 2025, the Company and Ms. Roberge entered into an amended consulting agreement (the “**Amended CFO Agreement**”), effective July 1, 2025, which is conditional on the successful closing of a subscription receipts financing (the “**Subscription receipts financing**”). Should the Subscription receipts financing not

close, the Amended CFO Agreement will be null and void, and the 2023 CFO Agreement will remain in full force and effect.

Under the Amended CFO Agreement, in the event of a Change of Control, the Consultant will be eligible to receive a Change of Control Payment if, at her option, she provides written notice of termination to the Company during the 30-day period following the occurrence of the Change of Control. The written notice must provide for a notice period of no less than 30 days, which may be waived or shortened by the Company at its sole discretion.

The Change of Control Payment will be equal to 0.5% of the total equity value of the takeover transaction, subject to a minimum payment equal to twelve (12) months of the Consultant's monthly fee and a maximum payment of twenty-four (24) months of the Consultant's monthly fee.

Under the terms of the 2023 CFO Agreement, the Consultant was entitled to compensation in the event of (i) termination without cause, or (ii) a Change of Control followed by termination without cause within 12 months of the Change of Control. No compensation was payable in the case of voluntary resignation, retirement, or termination for cause. A "Change of Control" under the 2023 agreement included: (i) acquisition of control (directly or indirectly) of 50% or more of the Company's common shares or effective control of the Company's management and policies; or (ii) a sale, lease, or exchange of all or substantially all of the Company's assets.

#### ***Termination and Change of Control Benefits***

Assuming that the triggering event for termination took place on December 31, 2024 and the Company made the payment in lieu of notice based on the years of service of the NEO's, the following are estimates of the lump sum amounts payable by the Company to the NEO's in such circumstances:

Name	Triggering Event	Compensation Element	Estimated Incremental Payment (\$)
<b>Tom Meyer</b> <sup>(1)</sup> <i>President &amp; CEO</i>	Termination Without Cause	Salary Bonus	240,000 240,000
	Change of Control	Salary Bonus	480,000 480,000
<b>Sherry Roberge</b> <sup>(2)</sup> <i>CFO</i>	Termination Without Cause	Salary Bonus	220,000 Nil
	Change of Control	Salary Bonus	440,000 Nil

**Notes:**

- (1) Mr. Meyer was appointed as Director, President and CEO on September 14, 2022.
- (2) Ms. Roberge was appointed as CFO and Corporate Secretary effective March 15, 2023.

#### **Oversight and description of director and named executive officer compensation**

The Board established the Compensation Committee on February 25, 2022. The Board is responsible for overseeing NorthX's compensation program. The Board has delegated certain oversight responsibilities in this regard to the Compensation Committee but retains final authority over NorthX's compensation program and process.

Compensation of the Company's current executive officers consists of a base salary, annual incentive compensation in the form of a discretionary performance bonus and/or special bonus and a longer term

incentive in the form of Options, RSUs, DSUs and/or PSUs, all of which is intended to be competitive in the aggregate while delivering an appropriate balance between annual compensation (base salary and cash bonuses) and long term compensation (equity incentives).

Base salaries are based on a number of factors and designed to best position the Company to compete for, and retain, executives critical to the Company's long-term success. Performance bonuses and special bonuses (in the form of cash bonuses) are directly tied to corporate and individual performance. Long-term incentive awards consist of Options, RSUs, DSUs and/or PSUs, and are designed to align the interests of executive officers with the longer-term interests of Shareholders.

The Chairman of the Compensation Committee meets with the CEO periodically to discuss corporate goals and performance and to discuss the performance of executive officers individually. The Compensation Committee works with the CEO to set compensation, including proposed salary adjustments, performance and/or special bonuses and incentive equity awards for executive officers.

The Compensation Committee then makes recommendations relating to the compensation of executive officers to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Company's executive officers. The Compensation Committee bases its recommendations to the Board on its compensation philosophy and the Compensation Committee's assessment of corporate and individual performance, recruiting and retention needs.

In establishing base salaries, the Compensation Committee will consider factors such as experience, length of service and compensation compared to other employment opportunities for executives. In determining base salary, the Compensation Committee will also review available market data for other comparable Canadian exploration companies. Given the stage of NorthX's development a peer group has not yet been identified. Salaries are reviewed annually by the Board based on recommendations of the Compensation Committee.

Bonuses are either based on performance over the year (a "**Performance Bonus**") and/or based on the achievement of a particular and extraordinary corporate transaction or other milestone (a "**Special Bonus**").

The maximum Performance Bonus is 100% of base salary for the CEO, and no maximum Performance Bonus has been determined for the CFO. Key performance indicators for those individuals are determined by the Compensation Committee annually for the ensuing year and recommended to the Board for approval, on an individual basis.

Special Bonuses are awarded on an ad hoc basis during the year based on the completion of material corporate transactions and/or other milestones. Special Bonuses are not based on pre-determined objectives and are intended to award extraordinary effort and achievement without financial incentive. Special Bonuses are determined by the Compensation Committee based on discussions, to the extent appropriate, with the CEO. To date, no Special Bonuses have been awarded.

Options, RSUs, DSUs and/or PSUs are granted on a discretionary basis, based on the Board and the Compensation Committee's assessments of responsibilities and achievements, recognizing that at the earlier stage of development, incentive equity awards can help preserve cash resources. Generally, the number of incentive equity awards granted to any executive officer is a function of the level of authority and responsibility of the executive officer, the contribution of the executive officer to the business and

affairs of NorthX, the number of incentive equity awards NorthX has already granted to the executive officer, and such other factors as the Compensation Committee may consider relevant.

No significant events occurred nor any significant changes to NorthX's compensation program occurred during the year ended December 31, 2024 that affected the compensation of any NEOs or directors.

### Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

### EQUITY COMPENSATION PLAN INFORMATION

The Company's Omnibus Equity Incentive Compensation Plan (the "**Equity Compensation Plan**") was approved by the Board on September 14, 2022 and approved by the Shareholders on October 12, 2022. The Shareholders re-approved the Equity Compensation Plan on June 25, 2024.

Pursuant to the Policies of the CSE an issuer's stock option plan must approved every 3 years. Pursuant to the Policies of the CSE, the Company will present the stock option plan to shareholders for approval no later than the Annual Meeting to be held in 2027.

The Equity Compensation Plan consists of (i) a "rolling up to 10% plan" (the "**10% Rolling Option Plan**") for Options; and (ii) a fixed plan up to 10% (the "**10% Fixed Other Equity Plan**") for RSUs, DSUs and/or PSUs. The maximum number of Common Shares issuable under the Equity Compensation Plan shall not exceed 10% of the Common Shares outstanding from time to time in each of the 10% Rolling Option Plan and the 10% Fixed Other Equity Plan with the current fixed amount being 2,846,065, which was last approved by the Shareholders on June 25, 2024.

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Equity Compensation Plan Information <sup>(1)</sup>			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	16,602,100	\$0.63	2,456,606
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
<b>Total</b>	16,602,100	\$0.63	2,456,606

(1) On May 1, 2024, the Company completed a share consolidation on the basis of 6:1. All figures in this table are presented on a post-consolidation basis.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

## **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

## **AUDIT COMMITTEE**

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

### **Audit Committee Charter**

The text of the Audit Committee's charter (the "**Audit Committee Charter**") is attached as Schedule A to this Circular.

### **Composition of Audit Committee and Independence**

The Company's current Audit Committee consists of Christian Karl-Simard, Simon Marcotte and Adree DeLazzer.

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 Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Mr. Kargl-Simard and Ms. DeLazzer are considered independent within the meaning of NI 52-110. The Board has determined that Mr. Marcotte, an executive officer of the Company, is not considered "independent".

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an Audit Committee member.

## Relevant Education and Experience

All proposed members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls.

In addition to each member's general business experience, the education and experience of each proposed Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

**Christian Kargl-Simard** – Mr. Kargl-Simard is the President, Chief Executive Officer, and Director of Blue Moon Metals Inc., and has over 20 years of experience in the mining industry across both technical and finance roles. He is also the Non-Executive Chairman of Surge Copper Corp. Mr. Kargl-Simard is a professional engineer registered in Alberta and holds a B.A.Sc. in Metallurgical Engineering from the University of British Columbia. He was the founder of Adventus Mining Corporation and led the company from inception with a \$2 million exploration asset base in 2016 to its successful sale to Silvercorp Metals Inc. for \$235 million. Prior to founding Adventus, Mr. Kargl-Simard spent a decade in investment banking with Raymond James Ltd. and Haywood Securities Inc., where he participated in financings totaling over \$7 billion and advised on more than 35 mergers and acquisitions. Earlier in his career, he held metallurgical engineering and corporate development roles at Dynatec Corporation until its sale to Sherritt International Corp. in 2007. Mr. Kargl-Simard's combination of engineering, executive leadership, and capital markets experience provides him with a deep understanding of financial reporting, internal controls, and the complex issues relevant to the Company's financial statements.

**Simon Marcotte** – Mr. Marcotte is President and CEO of Northern Superior Resources Inc., which is focused on advancing several gold projects in the Chibougamau gold camp in Quebec. He was the founder, President and CEO of Royal Fox Gold Inc., which was acquired by Northern Superior Resources Inc. in 2022. He is also a director of Freeman Gold Corp., a company he co-founded, and the founder, President and CEO of Black Swan Graphene Inc. Mr. Marcotte has over 25 of experience in capital markets and executive positions, with a special focus on commodities. More recently, Mr. Marcotte has been an officer and a director of Arena Minerals Inc., which was acquired by Lithium Americas Corp. He was also a co-founder of Mason Graphite Inc., now Mason Resources Inc. Mr. Marcotte is a CFA Chart-holder and has a BAA from the University of Sherbrooke. Based on his education and business experience, Mr. Marcotte is financially literate.

**Adree DeLazzer** - Ms. DeLazzer has served as Vice President, Exploration for Northern Superior Resources Inc. since the acquisition of Royal Fox Gold Inc., where she held the same role beginning in September 2021. She is also an independent director of Mason Resources Inc., a position she has held since December 2022.

Ms. DeLazzer brings extensive operational and strategic experience in the mining industry, including responsibility for budgeting, cost management, and oversight of multi-million-dollar exploration programs. Prior to joining Royal Fox Gold Inc., she held senior roles at Kirkland Lake Gold Limited, including Superintendent of Geology at the Detour Lake Gold Mine and Exploration Manager for a 1,000 km<sup>2</sup> land package in the Abitibi greenstone belt. Her leadership in these roles included the planning and execution



of complex exploration initiatives, financial oversight, and cross-functional collaboration with technical and corporate teams.

Ms. DeLazzer holds a Bachelor of Science in Earth Science from Saint Mary's University in Halifax, Nova Scotia, and is a registered professional geologist in Ontario. Her combined technical and executive experience provides her with a strong understanding of internal controls, financial oversight, and the ability to analyze financial information of comparable complexity to that of the Company's financial statements.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **Reliance on Certain Exemptions**

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

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### **Pre-Approval Policies and Procedures**

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to NorthX by the external auditor.

### **Audit Fees**

The following table sets forth the audit fees paid by the Company and its subsidiaries in each of the last two fiscal years. BDO Canada LLP was retained to provide audit services for the financial period beginning June 20, 2023 to December 31, 2023. Prior to this, DeVisser Gray LLP, Chartered Professional Accountants, provided audit services for the financial year ended September 30, 2022 and for the period from October 1, 2022 to June 19, 2023.

	<b>BDO Canada LLP (2024)</b>	<b>BDO Canada LLP (Jun 20 – Dec 31, 2023)</b>	<b>DeVisser Gray LLP (Oct 1, 2022 – Jun 19, 2023)</b>	<b>DeVisser Gray LLP (Oct 1, 2021 to Sep 30, 2022)</b>
		(\$)	(\$)	(\$)
Audit fees <sup>(1)</sup>	82,500	90,000	Nil	20,000
Audit related fees <sup>(2)</sup>	55,125	35,000	17,300	9,600
Tax fees <sup>(3)</sup>	Nil	Nil	Nil	Nil
All other fees <sup>(4)</sup>	Nil	Nil	4,500	Nil
<b>Total</b>	<b><u>\$137,625</u></b>	<b><u>\$ 125,000</u></b>	<b><u>\$ 21,800</u></b>	<b><u>\$ 29,600</u></b>

**Notes:**

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years for audit fees.

- (2) “Audited related fees” include the aggregate fees billed in each of the last two financial years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two financial years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two financial years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.
- (5) Represents an estimate of the fees payable, but not yet billed, with respect to the audit of the Annual Financial Statements.

### Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

### CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by NorthX in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

Governance Element	Current Practice
Board size	4 directors
Board independence	2 directors are independent
Board independence	Audit Committee (majority independent) Compensation Committee (majority independent)
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings
Voting standard for board elections	Annually by a majority of votes cast
Annual board assessments	Not currently

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the Board is kept informed of the Company’s operations through discussions with Management.

The Company has adopted the following comprehensive corporate governance policies, mandate and charters:

- Audit Committee Charter
- Compensation Committee Charter
- Board Mandate

- Code of Business Conduct and Ethics
- Anti-Bribery and Anti-Corruption Policy
- Disclosure & Insider Trading Policy
- Whistleblower Policy

Please visit our Corporate Governance Page on our website to access and view all corporate governance materials.

### **Board of Directors**

Management is nominating **four** individuals to the Board, **all of whom are current directors of the Company.**

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement. Ms. DeLazzer and Mr. Kargl-Simard are independent within the meaning of NI 52-110. Mr. Meyer is not “independent” as he is the CEO, and Mr. Marcotte is not “independent” as he is the Executive Chairman.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President and CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of the Audit Committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best

interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

### **Directorships**

The following directors of the Company are also a director of other reporting issuers as stated:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>	<b>Exchange</b>
Simon Marcotte	Northern Superior Resources Inc. Black Swan Graphene Inc. Freeman Gold Corp.	TSXV: SUP TSXV: SWAN TSXV: FMAN
Adree DeLazzer	Mason Resources Inc.	TSXV: LLG
Christian Kargl-Simard	Blue Moon Metals Inc. Surge Copper Corp.	TSXV: MOON TSXV: SURG

### **Orientation and Continuing Education**

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

### **Ethical Business Conduct**

The Board has adopted the Code of Business Conduct and Ethics (the "**Code**") for the Company's employees, directors, officers and consultants that can be accessed by visiting the Company's Corporate Governance Page on the Company's website ([www.northxnickel.com](http://www.northxnickel.com)).

The Code is designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of this Code.

The Board delegates the communication of the Code to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

### **Whistleblower Policy**

The Whistleblower Policy governs the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, pursuant to the Company's Whistleblower Policy.

## **Nomination of Directors**

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

## **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information about the Company is provided in the Annual Financial Statements, a copy of which, together with the MD&A thereon, can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information concerning the Company may be obtained by any Shareholder free of charge by contacting the Company, at Suite 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

## **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the Board.

DATED at Vancouver, British Columbia, the 20<sup>th</sup> day of May, 2025.

## **ON BEHALF OF THE BOARD**

*"Tom Meyer"*

Tom Meyer  
President, Chief Executive Officer, Director

**NORTHX NICKEL CORP.**

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**Schedule "A"**  
**Audit Committee Charter**

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**(SEE ATTACHED)**



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**AUDIT AND RISK COMMITTEE CHARTER**

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**ARTICLE 1  
PURPOSE**

1.1 The Audit and Risk Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of NorthX Nickel Corp. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is (i) to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, (ii) to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, (iii) to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information, and (iv) to oversee the external auditor’s qualification and independence and the performance of the external auditors. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company’s business, its operations and related risks.

**ARTICLE 2  
COMPOSITION, PROCEDURE, AND ORGANIZATION**

2.1 The Committee shall consist of three members of the Board (each a “**Committee Member**” or “**Member**”). Each Committee Member shall be an “independent director” as determined in accordance with applicable legal requirements for audit committee service, including the requirements of the National Instrument 52-110<sup>1</sup> of the Canadian Securities Administrators (“**NI 52-110**”) and Rule 10A-3(b) of the U.S. Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”), as such rules are revised, updated or replaced from time to time.

2.2 If, a Member ceases to be independent for reasons outside the member’s reasonable control, the member is exempt from the requirements in NI 52-110 or Rule 10A-3(b) of the Exchange Act for a period ending on the later of:

- a) the next annual meeting of the issuer; and
- b) the date that is six months from the occurrence of the event which caused the member to not be independent.

2.3 All members of the Committee shall, to the satisfaction of the Board, be “financially literate”, and at least one member shall have accounting or related financial management expertise to qualify as a “financial expert” in accordance with applicable legal requirements, including the requirements of NI 52-110<sup>1</sup> and the Exchange Act, as revised, updated or replaced from time to time.

2.4 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The

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<sup>1</sup> The National Instrument 52-110 may be accessed [here](#).

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

2.5 Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chair of the Committee by majority vote of the full membership of the Committee.

2.6 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.7 The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.8 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.9 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

2.10 The Committee will conduct and review with the Board annually an evaluation of the Committee's performance with respect to the requirements of this Charter. This evaluation should also set forth the goals and objectives of the Committee for the upcoming year. The Committee may conduct this performance evaluation in such manner as the Committee, in its business judgment, deems appropriate.

### **ARTICLE 3 ROLES AND RESPONSIBILITIES**

3.1 The overall duties and responsibilities of the Committee shall be as follows:

- (a) to report regularly to the Board and to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;



- (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
- (c) to set clear hiring policies for employees or former employees of the external auditors;
- (d) to review and approve in advance any proposed related-party transactions and required disclosures of such in accordance with applicable securities laws and regulations, and report to the Board on any approved transactions.
- (e) to review with management and the external auditors, the financial reporting of any transactions between the Company and any officer, director or other "related party" (including significant shareholder) or any entity in which any person has a financial interest and any potential conflicts of interest;
- (f) to ensure that the management of the Company has designed, implemented, and is maintaining an effective system of internal financial controls and to discuss policies with respect to risk assessment and risk management;
- (g) to prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K under the U.S. Securities Act of 1933, as amended;
- (h) to oversee procedures relating to the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, pursuant to the Company's whistleblower policy;
- (i) to meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with the external auditors;
- (j) to review with the external auditors any audit problems or difficulties and management's response; and
- (k) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;

- (d) to review with the external auditors, upon completion of their audit, the contents of their report (such report to be provided at least annually), including and as well as:
  - (i) the scope and quality of the audit work performed;
  - (ii) the adequacy of the Company's financial and auditing personnel;
  - (iii) co-operation received from the Company's personnel during the audit;
  - (iv) internal resources used;
  - (v) significant transactions outside of the normal business of the Company;
  - (vi) the Company's internal quality-control procedures;
  - (vii) any material issues raised by the most recent internal quality-control review, or peer review, of the Company, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors,
  - (viii) any steps taken to deal with any such issues, and (to assess the external auditor's independence) all relationships between the external auditors and the Company;
  - (ix) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
  - (x) the non-audit services provided by the external auditors;
- (e) to meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the external auditors, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company,

including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
  - (i) the annual report to shareholders;
  - (ii) the annual information form;
  - (iii) annual MD&A;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Company;
  - (vi) financial information and earnings guidance provided to analysts and rating agencies; and
  - (vii) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review any significant tax exposures and tax planning initiatives intended to promote compliance with applicable laws while minimizing tax costs;

- (f) review and report on the integrity of the Company's consolidated financial statements;
- (g) review the minutes of any audit committee meeting of subsidiary companies;
- (h) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (i) review the principal risks of the Company's business and operations, and any other circumstances and events that could have significant impact on the Company's assets and shareholders;
- (j) assessing the Company's risk tolerance, the overall process for identifying principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks;
- (k) monitoring reporting trends on emerging risks and making recommendations to management on implementation of appropriate measures to manage and disclose such risks;
- (l) reviewing with senior management annually, the Company's insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage;
- (m) reviewing the Company's cybersecurity, privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of its information systems and Company data;
- (n) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (o) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee, and
- (c) to communicate directly with the external auditors.

**ARTICLE 4**  
**EFFECTIVE DATE**

4.1 This Charter was adopted by the Board on February 25, 2022 and amended on May 14, 2024.