

EXECUTION VERSION

NORTHX NICKEL CORP.

As the Company

- and -

MASON RESOURCES INC.

As the Investor

INVESTOR RIGHTS AGREEMENT

MAY 14, 2024

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THIS INVESTOR RIGHTS AGREEMENT dated as of May 14, 2024

BETWEEN:

NORTHX NICKEL CORP., a company existing under the *Business Corporations Act* (British Columbia),

(hereinafter referred to as the “**Company**”),

AND:

MASON RESOURCES INC., a company existing under the *Canada Business Corporations Act*,

(hereinafter referred to as the “**Investor**”).

WHEREAS:

- A. the Company and the Investor are parties to a subscription agreement dated as of the date hereof (the “**Investor Subscription Agreement**”) pursuant to which the Investor has agreed to subscribe from the Company, and the Company has agreed to issue to the Investor, upon the terms and subject to the conditions thereof, 4,166,667 units of the Company (“**Units**”) at a price of \$0.24 per Unit for aggregate gross proceeds of \$1,000,000 (the “**Offering**”);
- B. each Unit will be comprised of one Common Share (as defined herein) and one Common Share purchase warrant (a “**Warrant**”, and collectively, the “**Warrants**”), each Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.36 at any time during the 36-month period following the closing date of the Offering;
- C. prior to entering into the Investor Subscription Agreement, neither the Investor nor any of its Affiliates (as defined herein) beneficially owned or exercised control or direction over, directly or indirectly, any securities of the Company, and following the subscription of the Units by the Investor, the Investor will beneficially own 4,166,667 Common Shares and 4,166,667 Warrants, representing approximately 14.64% of the issued and outstanding Common Shares on a non-diluted basis and 25.54% of the issued and outstanding Common Shares on a partially-diluted basis;
- D. pursuant to the Investor Subscription Agreement, the Investor has agreed to not exercise any Warrants or other Convertible Securities (as defined herein) which would result in the Investor’s Ownership Percentage (as defined herein) to be more than 19.9% of the issued and outstanding Common Shares; and
- E. in consideration of, *inter alia*, the Investor’s agreement to subscribe for the Units pursuant to the Investor Subscription Agreement, the Parties (as defined herein) wish to enter into this Agreement to establish, among other things, certain rights and obligations arising out of or in connection with the ownership of securities of the Company.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each of the Parties, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions.

In this Agreement, unless the context otherwise requires:

- (a) “**Act**” means the *Business Corporations Act* (British Columbia).
- (b) “**Affiliate**” has the meaning ascribed thereto in NI 45-106.
- (c) “**Agreement**” means this Investor Rights Agreement, including the Recitals to this Investor Rights Agreement, as amended, supplemented, restated or replaced from time to time in accordance with its provisions.
- (d) “**Board**” means the board of directors of the Company.
- (e) “**Business Day**” means any day, except Saturdays and Sundays and holidays, on which banks are generally open for business in Vancouver, British Columbia, and Toronto, Ontario.
- (f) “**Canadian Corporate and Securities Laws**” means the Act, the applicable securities legislation of each of the provinces and territories of Canada in which the Company is a reporting issuer (or analogous status) and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, and any CSE policy manuals, in each case, as the same may hereafter be amended from time to time or replaced.
- (g) “**Common Shares**” means the common shares in the capital of the Company, issued and outstanding from time to time and includes any common shares that may be issued after the date of this Agreement.
- (h) “**Confidentiality Agreement**” means the confidentiality agreement dated as of the date hereof between the Company and the Investor, as amended, varied or supplemented from time to time.
- (i) “**Convertible Securities**” means any share, right, unit, option, warrant or any other security, including any loan, debenture, note or any other instrument or agreement evidencing indebtedness of the Company, which is convertible into, or exchangeable or exercisable for, Common Shares, or which otherwise carries a right to acquire Common Shares, including any security issued under any equity incentive compensation arrangement of the Company.
- (j) “**CSE**” means the Canadian Securities Exchange or any successor thereto.

- (k) “**Director Eligibility Criteria**” has the meaning ascribed thereto in Section 2.1(1).
- (l) “**Excluded Issuance Notice**” has the meaning ascribed thereto in Section 3.2(2).
- (m) “**Excluded Issuance Period**” has the meaning ascribed thereto in Section 3.2(2).
- (n) “**Excluded Issuances**” has the meaning ascribed thereto in Section 3.2(1).
- (o) “**Expiry Time**” has the meaning ascribed thereto in Section 3.2(3).
- (p) “**GAAP**” means generally accepted accounting principles in Canada applicable to public companies set out in the *CPA Canada Handbook – Accounting* (which, as of the date hereof, are the International Financial Reporting Standards adopted by the International Accounting Standards Board), at the relevant time for the relevant entity.
- (q) “**Governmental Authority**” means (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board, or authority of any of the foregoing; or (c) quasigovernmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including any stock exchange or self-regulatory authority and, for greater certainty, the Securities Regulatory Authorities and the CSE.
- (r) “**Investor**” has the meaning ascribed thereto in the recitals to this Agreement.
- (s) “**Investor Initial Nominees**” has the meaning ascribed thereto in Section 2.1(1)(a).
- (t) “**Investor Nominees**” has the meaning ascribed thereto in Section 2.1(1)(b).
- (u) “**Investor Subscription Agreement**” has the meaning ascribed thereto in the recitals to this Agreement.
- (v) “**Investor Subsequent Nominees**” has the meaning ascribed thereto in Section 2.1(1)(b).
- (w) “**Issuance Notice**” has the meaning ascribed thereto in Section 3.1(1).
- (x) “**Laws**” means all: federal, provincial, state, municipal and local constitutions, statutes, codes, ordinances, decrees, rules, regulations, by-laws, treaties, policies, or guidelines; judicial, arbitral, administrative, departmental or regulatory judgements, orders, decisions, rulings or awards; general principals of common law and equity or civil law; and any provisions of such Laws, binding on or affecting the person referred to in the context in which such word is used; and “**Law**” means any one of such Laws.
- (y) “**Meeting Materials**” has the meaning ascribed thereto in Section 2.1(3).

- (z) “**New Issuance Expiry Time**” has the meaning ascribed thereto in Section 3.1(3).
- (aa) “**New Securities**” has the meaning ascribed thereto in Section 3.1(1).
- (bb) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators
- (cc) “**Notice**” has the meaning ascribed thereto in Section 5.8.
- (dd) “**Offering**” has the meaning ascribed thereto in the recitals to this Agreement.
- (ee) “**Ownership Percentage**” means the Investor’s ownership interest (expressed as a percentage) in the equity of the Company, which shall be equal to the fraction, (i) the numerator of which is all of the Common Shares, directly or indirectly, collectively owned, controlled or directed by the Investor and any of its Affiliates and (ii) the denominator of which is all of the issued and outstanding Common Shares on a non-diluted basis.
- (ff) “**Participation Exercise Notice**” has the meaning ascribed thereto in Section 3.1(5).
- (gg) “**Party**” means at any time any Person who is then a party to and bound by this Agreement, and “**Parties**” means all of them.
- (hh) “**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, limited partnership, a joint venture, a trust, an association, an unincorporated syndicate, an unincorporated organization, a Governmental Authority, an executor or administrator or other legal or personal representative, or any other juridical entity.
- (ii) “**Pre-Emptive Right**” has the meaning ascribed thereto in Section 3.1(5).
- (jj) “**Proportionate Entitlement**” has the meaning ascribed thereto in Section 3.1(2).
- (kk) “**Proposed Issuance**” has the meaning ascribed thereto in Section 3.1(1).
- (ll) “**Replacement Nominee**” has the meaning ascribed thereto in Section 2.1(4).
- (mm) “**Reporting Jurisdictions**” means, collectively, British Columbia, Alberta and Ontario.
- (nn) “**Securities Regulatory Authorities**” means the securities regulatory authority of each of the Reporting Jurisdictions.
- (oo) “**subsidiary**” has the meaning ascribed thereto in NI 45-106.
- (pp) “**Transmission**” has the meaning ascribed thereto in Section 5.8(1)(c).
- (qq) “**Top-Up Entitlement**” has the meaning ascribed thereto in Section 3.2(2).

- (rr) “**Units**” has the meaning ascribed thereto in the recitals to this Agreement.
- (ss) “**Warrants**” has the meaning ascribed thereto in the recitals to this Agreement.

1.2 Interpretation.

In this Agreement:

- (a) the division into Articles and Sections, and the insertion of headings and the Table of Contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
- (b) the expressions “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**”, “**hereby**” and similar expressions refer to this Agreement and not to any particular portion of this Agreement; and
- (c) unless specified otherwise or the context otherwise requires:
 - (i) references to any Article, Section or Schedule are references to the respective Article or Section of, or Schedule to, this Agreement;
 - (ii) “**including**” or “**includes**” means “including (or includes) but is not limited to”, and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
 - (iii) “**the aggregate of**”, “**the total of**”, “**the sum of**”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”;
 - (iv) references to any legislation, statutory instrument or regulation, or a section thereof, are references to the legislation, statutory instrument, regulation or section as amended, restated and re-enacted from time to time; and
 - (v) words in the singular include the plural and vice-versa, and words in one gender include all genders.

1.3 Computation of Time.

In this Agreement, unless specified otherwise or the context otherwise requires:

- (a) a reference to a period of days is deemed to begin on the first day after the event that started the period and to end at 5:00 p.m. on the last day of the period, but if the last day of the period does not fall on a Business Day, the period ends at 5:00 p.m. on the next succeeding Business Day;
- (b) all references to specific dates mean 5:00 p.m. on the dates;

- (c) all references to specific times shall be references to Vancouver, British Columbia time; and
- (d) with respect to the calculation of any period of time, references to “**from**” mean “from and excluding” and references to “**to**” or “**until**” mean “to and including”.

1.4 Performance on Business Days.

If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

1.5 Currency.

In this Agreement, unless specified otherwise, references to dollar amounts or “\$” are to Canadian dollars.

1.6 Accounting Terms.

Unless otherwise stated, all accounting terms used in this Agreement in respect of the Company shall have the meanings attributable thereto under GAAP and all determinations of an accounting nature in respect of the Company required to be made shall be made in a manner consistent with GAAP consistently applied.

ARTICLE 2 BUSINESS AND AFFAIRS OF THE COMPANY

2.1 Board of Directors.

- (1) So long as the Investor’s Ownership Percentage is at least 10% of the Common Shares, the Investor shall be entitled to:
 - (a) initially designate two (2) nominees (the “**Investor Initial Nominees**”) for appointment to the Board, to serve until the next annual general meeting of the shareholders following the date hereof; *provided however* that the Investor Initial Nominees satisfy the Company’s eligibility criteria of general application (as determined in good faith by the Board or an authorized committee thereof) for director candidates, the requirements of the CSE (including the completion of a personal information form or declaration in lieu thereof acceptable to the CSE) and the Act (collectively, the “**Director Eligibility Criteria**”); and
 - (b) subsequently designate two (2) nominees (the “**Investor Subsequent Nominees**”, and collectively with the Investor Initial Nominees, the “**Investor Nominees**”) for election to the Board at meeting of shareholders at which directors of the Company are to be elected; *provided however* that the Investor Subsequent Nominees satisfy the Director Eligibility Criteria; and *provided further*, that, the date that the Investor’s Ownership Percentage is less than 10% of the Common Shares but so long as the Investor’s Ownership Percentage is at least 5% of the Common Shares,

the Investor shall be entitled to designate one (1) Investor Nominee upon the terms and subject to the conditions set forth herein.

- (2) Notwithstanding Section 2.1(1), until the third (3rd) anniversary of this Agreement, any Common Shares beneficially owned or over which control or direction is exercised, directly or indirectly, by any Person identified and introduced to the Company by a director or officer of the Investor or any Investor Nominee, shall be considered and included for the sole purpose of determining the Investor's Ownership Percentage under Article 2.
- (3) The Investor has advised the Company that the identity of the Investor Initial Nominees are: (i) Mr. Simon Marcotte; and (ii) Ms. Adree DeLazzer, and that they satisfy the Director Eligibility Criteria.
- (4) The Company shall advise the Investor of the date on which the Company's management information circulars, forms of proxy and voting information forms (collectively, the "**Meeting Materials**") are to be mailed for the purpose of any meeting of shareholders at which directors of the Company are to be elected as soon as reasonably possible, and in any event at least ten (10) Business Days prior to such mailing date, and the Investor shall advise the Company of its Investor Nominee(s), if any, at least five (5) Business Days prior to the mailing date. The Company shall include all relevant information relating to the Investor Nominees in its management information circular for the meeting at which directors of the Company are to be elected. If the Investor does not advise the Company of the identity of any Investor Nominee(s) prior to any such deadline, then the Investor will be deemed to have nominated its incumbent nominee(s).
- (5) If an Investor Nominee ceases to be a director of the Company for any reason, the Investor may designate another individual (the "**Replacement Nominee**") to fill the vacancy thereby created. As soon as reasonably possible following that designation, the Company shall cause such vacancy to be filled by the Replacement Nominee; *provided however* that the Replacement Nominee meets the Director Eligibility Criteria.

2.2 Company to Endorse and Vote.

- (1) The Company shall immediately appoint the Investor Initial Nominees to the Board to serve until the next annual meeting of shareholders of the Company, so long as the Investor Initial Nominees satisfy the Director Eligibility Criteria.
- (2) The Company shall endorse and recommend the next Investor Subsequent Nominees for election to the Board in the Meeting Materials for its next meeting of shareholders at which directors of the Company are to be elected so long as the Investor Subsequent Nominees satisfy the Director Eligibility Criteria, and management of the Company will vote the Common Shares in respect of which management is granted a discretionary proxy in favour of the election of the Investor Subsequent Nominees at the Company's next meeting of shareholders at which directors of the Company are to be elected.
- (3) The Company shall endorse and recommend each Investor Nominee and Replacement Nominee for election to the Board in the Meeting Materials for each of its meetings of shareholders at which directors of the Company are to be elected so long as such Investor

Nominee or Replacement Nominee, as the case may be, satisfies the Director Eligibility Criteria and management of the Company will vote the Common Shares in respect of which management is granted a discretionary proxy in favour of the election of such Investor Nominee or Replacement Nominee, as the case may be, at each of the Company's meetings of shareholders at which directors of the Company are to be elected.

2.3 Board of Directors Committees.

- (1) The Board shall have an audit committee and a compensation committee, each of which shall consist of not less than two (2) directors, with the exception of the audit committee which shall consist of not less than three (3) directors, and whose rights, powers and duties shall be established by the Board from time to time.
- (2) For so long as the Investor has the right to designate two (2) Investor Nominees pursuant to Section 2.1, the Investor shall have the right to designate one (1) voting member to each of the Board's audit committee and the Board's compensation committee. For so long as the Investor has the right to designate one (1) Investor Nominee pursuant to Section 2.1, the Investor shall have the right, in its sole discretion, to designate one (1) voting member to the Board's audit committee or the Board's compensation committee.
- (3) Any Investor Nominee or Replacement Nominee put forth by the Investor shall be considered by the Board to serve on committees of the Board as long as such Investor Nominee or Replacement Nominee, as the case may be, satisfies the Company's eligibility criteria for committee membership as determined by the Board or an authorized committee thereof from time to time, and the Canadian Corporate and Securities Laws (as applicable). The Investor and the Company agree and acknowledge that committee membership will be in the sole discretion of the Board.

2.4 Directors' Liability Insurance and Indemnities.

Any Investor Nominee or Replacement Nominee put forth by the Investor shall be entitled to the full benefit of any directors' liability insurance or indemnities to which the other directors of the Company are entitled or have the benefit thereof such that all directors of the Company shall have all benefits provided under the indemnification provisions of the Act to the fullest extent permitted by law, and the Company shall forthwith pass all resolutions and take all other steps as may be required to give full effect thereto.

2.5 Director Compensation.

The Company shall: (a) pay the Investor Nominees and the Replacement Nominees the same amount and form of compensation, including by way of options or other equity awards, as granted to any other director of the Company from time to time, as compensation for services rendered as a member of the Board; and (b) reimburse the Investor Nominees and the Replacement Nominees for all reasonable out-of-pocket expenses incurred in connection with attending meetings of the Board.

2.6 Disclosure of Information.

The Investor Nominees and the Replacement Nominees shall be entitled to disclose to the Investor any information or documentation received by the Investor Nominees and the Replacement Nominees in their capacity as members of the Board. The Investor agrees to treat such information or documentation as “Confidential Information” in accordance with the Confidentiality Agreement.

ARTICLE 3 PRE-EMPTIVE RIGHT

3.1 Pre-emptive Right.

- (1) So long as the Investor’s Ownership Percentage is at least 5% of the Common Shares, each time the Company proposes to issue (the “**Proposed Issuance**”) any Common Shares or Convertible Securities or other securities of the Company (in this Section 3.1, the “**New Securities**”), the Company shall give written notice (an “**Issuance Notice**”) to the Investor of the Proposed Issuance as soon as possible and, in any event, no less than five (5) Business Days or, in the case of a “bought deal” offering, no less than one (1) Business Day prior to the earlier of (i) the Company entering into a binding agreement with any Person providing for such Proposed Issuance, and (ii) the Company publicly announcing such Proposed Issuance.
- (2) The Issuance Notice shall constitute an offer by the Company to the Investor to subscribe to such number of New Securities that is equal to the Investor’s Ownership Percentage (in this Section 3.1, its “**Proportionate Entitlement**”) immediately prior to the Proposed Issuance, at the subscription price and on such other terms at which such New Securities are proposed to be sold to other purchasers in the Proposed Issuance.
- (3) The Issuance Notice shall include:
 - (a) the total number of each class and series of securities outstanding as at the date of the Issuance Notice;
 - (b) the number of each type, class and series of New Securities to be offered in the Proposed Issuance;
 - (c) the proposed price on a per security basis payable for the New Securities, including any deemed price in accordance with Section 3.1(8);
 - (d) the proposed closing date for such Proposed Issuance; and
 - (e) any other material terms of the Proposed Issuance.

Further, any material information in respect of the Proposed Issuance not provided to the Investor in the Issuance Notice because it is not then known shall be provided forthwith upon becoming known to the Company. The offer constituted by each Issuance Notice shall be irrevocable and shall remain open for acceptance by the Investor for a period of

five (5) Business Days after the date the Issuance Notice was given in accordance with this Agreement (the “**New Issuance Expiry Time**”).

- (4) The Company will use its commercially reasonable efforts to provide the Investor with such information concerning the Company as the Investor may reasonably request for purposes of evaluating the Issuance Notice as soon as practicable following the delivery of the Issuance Notice.
- (5) The Investor shall have the right (the “**Pre-emptive Right**”), exercisable by notice (the “**Participation Exercise Notice**”) given to the Company within the New Issuance Expiry Time, to accept the offer constituted by the Issuance Notice to subscribe for its Proportionate Entitlement of the New Securities or, if it wishes to subscribe for less than its Proportionate Entitlement, to subscribe for a number of New Securities which is less than its Proportionate Entitlement. If no notice is given by the Investor under this Section 3.2(4), the Investor shall be deemed to have rejected the offer made available to it to subscribe for New Securities.
- (6) If the Investor exercises its right to acquire some or all of the Proportionate Entitlement, subject to the receipt of any required regulatory approvals (including approval for listing of the New Securities on the CSE or any stock exchange on which the Company’s securities are then listed), which approvals the Company will use its commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations), the closing of the purchase by the Investor of its New Securities will occur on the date indicated by the Investor in the Participation Exercise Notice, but in any event not more than thirty (30) days from the later of (i) the Participation Exercise Notice, and (ii) the closing of the sale of the New Securities to other purchasers.
- (7) If, in respect of any New Securities of any Proportionate Entitlement, the Investor has not given its Participation Exercise Notice prior to the New Issuance Expiry Time, the Company may offer those unsubscribed New Securities within a period of ninety (90) days of the New Issuance Expiry Time to any Person, but the price at which those New Securities may be issued shall not be less than the subscription price offered to the Investor and the terms of payment for those unsubscribed New Securities shall not be more favourable to that Person than the terms of payment offered to the Investor.

If the Company proposes to grant an option or other right for the purchase of or subscription for New Securities, that option or other right shall also be made available to the Investor in accordance with Sections 3.1(1) through 3.3.

- (8) In the case of a contemplated issue of New Securities for non-cash consideration, the Board shall in good faith determine the deemed issue price per New Security based on its good faith determination of the value of the non-cash consideration, and such deemed issue price shall be, subject to the approval of the CSE (if required), the price at which the Investor may subscribe for New Securities.

3.2 Excluded Issuances.

- (1) The Company shall be entitled to issue additional Common Shares without complying with the provisions of Section 3.1 when those Common Shares are being issued or reserved:
 - (a) on the exercise of existing Convertible Securities;
 - (b) pursuant to the grant or any exercise of incentive stock options issued under the Company's incentive stock option plan for directors, officers and consultants in effect from time to time;
 - (c) pursuant to the grant or any exercise of incentive securities issued under any equity incentive plan of the Company for directors, officers and consultants in effect from time to time;
 - (d) as consideration for the acquisition of a material business (whether by acquisition of shares or assets); or
 - (e) pursuant to a stock split, consolidation or similar reorganization that affect all shareholders equally,

(collectively, the "**Excluded Issuances**").
- (2) On the first Business Day on or after each of March 31 and September 30 of each year, the Company shall give notice (an "**Excluded Issuance Notice**") to the Investor of any Excluded Issuance during the preceding six (6)-month period (an "**Excluded Issuance Period**"). The Excluded Issuance Notice shall constitute an offer by the Company to the Investor to acquire such number of New Securities that is equal to the Investor's Ownership Percentage (in this Section 3.2, its "**Top-up Entitlement**") on the last day prior to the relevant Excluded Issuance Period, at a subscription price equal to the closing market price of the security on the CSE as of the trading day before the Excluded Issuance Notice, subject to any CSE policies. If the Investor is in possession of any material undisclosed information that would prevent the Company from issuing Common Shares, the Company shall issue a press release to disclose such material information as of the date of the Excluded Issuance Notice.
- (3) Each Excluded Issuance Notice shall:
 - (a) be made in writing;
 - (b) contain a description of the terms and conditions relating to the New Securities, the price at which the New Securities are offered and the date on which the purchase of the New Securities by the Investor is to be completed; and
 - (c) state that if the Investor wishes to subscribe for less than its Top-up Entitlement it shall, in its notice of subscription, specify the number of New Securities that it wishes to subscribe for.

The offer constituted by each Excluded Issuance Notice shall be irrevocable and shall remain open for acceptance by the Investor for a period of five (5) Business Days after the date the Excluded Issuance Notice was given (the “**Expiry Time**”).

- (4) The Investor shall have the right, exercisable by notice given to the Company within the Expiry Time, to accept the offer constituted by the Excluded Issuance Notice to subscribe for its Top-up Entitlement of the New Securities or, if it wishes to subscribe for less than its Top-up Entitlement, to subscribe for a number of New Securities which is less than its Top-up Entitlement. If no notice is given by the Investor under this Section 3.2(4), the Investor shall be deemed to have rejected the offer made available to it to subscribe for its Top-up Entitlement of the New Securities.
- (5) If the Investor exercises its right to acquire some or all of its Top-up Entitlement of the New Securities, subject to the receipt of any required regulatory approvals (including approval for listing of the New Securities on the CSE or any stock exchange on which the Company’s securities are then listed), which approvals the Company will use its commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations), the closing of the purchase by the Investor of the Top-up Entitlement of the New Securities will occur on the date indicated by the Investor in the Participation Exercise Notice, but in any event not more than thirty (30) days from the Expiry Time.
- (6) If any additional Common Shares, Convertible Securities or other securities of the Company are approved for issue or if any other options or rights to purchase or subscribe for securities of the Company are approved for grant, none of those Common Shares, Convertible Securities or other securities of the Company shall be issued by the Company, and none of those options or other rights shall be granted, at any time after the date of this Agreement, except in compliance Sections 3.1 and 3.2.

3.3 Shareholder Approval.

- (1) The Company shall not issue, or agree to issue, any New Securities if:
 - (a) the Investor would be entitled to exercise the Pre-emptive Right or the Top-up Entitlement in connection with such issuance of New Securities; and
 - (b) the issuance of any New Securities to the Investor would require shareholder approval, were the Investor to exercise the Pre-emptive Right or the Top-up Entitlement in connection with such issuance of New Securities,

unless:

- (c) any agreement entered into by the Company in respect of the issuance of such New Securities includes as a condition that the required shareholder approval for the issuance of such New Securities to the Investor shall have been obtained prior to the issuance of such New Securities (which condition may not be waived); and

- (d) the required shareholder approval for the issuance of such New Securities to the Investor has been obtained prior to issuing such New Securities.

3.4 19.9% Limit.

Notwithstanding Sections 3.1, 3.2 and 3.3, unless otherwise agreed in writing by the Company and the Investor, the Company shall not issue, or agree to issue, any Common Shares to the Investor if, as a result of such issuance or agreement to issue, the Investor's Ownership Percentage is more than 19.9% of the Common Shares.

ARTICLE 4 COVENANTS OF THE COMPANY

4.1 Reporting Issuer Status and Listing of Common Shares.

- (1) The Company shall use commercially reasonable efforts to:
 - (a) maintain the Company's status as a "reporting issuer" not in default under the Canadian Corporate and Securities Laws in each of the Reporting Jurisdictions; and
 - (b) maintain the listing of the Common Shares on the CSE, the TSX Venture Exchange, the Toronto Stock Exchange or another stock exchange acceptable to the Investor,

provided, that these covenants shall not restrict or prevent the Company from engaging in or completing any transaction which would result in the Company ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on any of the foregoing stock exchanges so long as the holders of Common Shares receive cash or securities of an entity which is listed on any of the foregoing stock exchanges or the holders of the Common Shares have approved the transaction.

4.2 Subsidiary Security Issuances.

The Company shall not agree to, undertake or cause, or permit to occur, any offering, sale, transfer or issuance of any securities of any subsidiary to any Person other than the Company or an Affiliate of the Company. The Company shall cause its Affiliates to conduct their business and affairs in a manner consistent with, and so as to give full effect to, all of the terms and conditions of this Agreement.

ARTICLE 5 GENERAL

5.1 Entire Agreement.

This Agreement, the Confidentiality Agreement and the Investor Subscription Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, between the parties. There are no conditions, covenants, agreements,

representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

5.2 Time of Essence.

Time shall, in all respects, be of the essence hereof.

5.3 Amendment.

This Agreement may be supplemented, amended, restated or replaced only by written agreement signed by each Party.

5.4 Waiver of Rights.

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of that right. No single or partial exercise of any such right shall preclude any other or further exercise of that right or the exercise of any other right.

5.5 Governing Law.

This Agreement and any non-contractual obligations arising from or connected with it shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Investor and the Company each hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Agreement.

5.6 Term.

- (1) This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and shall continue in force until the earlier of:
 - (a) the date on which the Investor no longer holds any Common Shares (calculated on a non-diluted basis); and
 - (b) the date on which this Agreement is terminated by written agreement of the Parties.
- (2) The provisions in Section 2.1 shall be terminated and cease to have any force or effect as of and from the first date on which the Investor's Ownership Percentage is less than 5% of the Common Shares. The provisions in Article 3 shall be terminated and cease to have any force or effect as of and from the first date on which the Investor's Ownership Percentage is less than 5% of the Common Shares.

5.7 Determining Ownership Percentage

For the purposes of determining of the Investor's Ownership Percentage is at least 10% or 5% (including pursuant to Section 2.1(2)), as applicable, any Common Shares issued by the Company

as a result of an Excluded Issuance shall not be counted for purposes of determining the Investor's Ownership Percentage and the Investor's Ownership Percentage shall be deemed to be such Ownership Percentage at such time as if such Excluded Issuance had not occurred, unless and until the Company has delivered to the Investor an Excluded Issuance Notice and the Investor has failed to exercise the Top-up Entitlement within the applicable Expiry Time, in which case and at that time only, the Common Shares issued by the Company in connection with such Excluded Issuance shall be counted for purposes of determining the Investor's Ownership Percentage.

5.8 Notices.

- (1) Any notice, demand or other communication (in this Section 5.8, a "**Notice**") required or permitted to be given or made under this Agreement must be in writing and is sufficiently given or made if:
- (a) delivered in person and left with a receptionist or other responsible employee of the relevant Party at the applicable address set forth below;
 - (b) sent by prepaid courier service; or
 - (c) sent by e-mail (a "**Transmission**");

in the case of a Notice to the Investor addressed to it at:

Mason Resources Inc.
120 Adelaide Street West Suite 1410
Toronto, Ontario M5H 1T1

Attention: Peter Damouni, President and Chief Executive Officer
Email: **[REDACTED – PERSONAL INFORMATION]**

with a copy to (which shall not constitute notice):

Davies Ward Phillips & Vineberg LLP
1501 McGill College Avenue, 26th Floor
Montréal, Québec H3A 3N9

Attention: Nicolas Morin
Email: **[REDACTED – PERSONAL INFORMATION]**

and in the case of a Notice to the Company, addressed to it at:

NorthX Nickel Corp.
c/o Borden Ladner Gervais LLP
1200 Waterfront Centre – 200 Burrard Street
Vancouver, British Columbia V7X 1T2

Attention: Tom Meyer
Email: **[REDACTED – PERSONAL INFORMATION]**

with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre – 200 Burrard Street
Vancouver, British Columbia V7X 1T2

Attention: Julie Bogle
Email: **[REDACTED – PERSONAL INFORMATION]**

- (2) Any Notice sent in accordance with this Section 5.8 shall be deemed to have been received:
- (a) if delivered prior to or during normal business hours on a Business Day in the place where the Notice is received, on the date of delivery;
 - (b) if sent by e-mail during normal business hours on a Business Day in the place where the Transmission is received, on the same day that it was received by Transmission, on production of a Transmission report from the machine from which the e-mail was sent which indicates that the e-mail was sent in its entirety to the relevant e-mail address of the recipient; or
 - (c) if sent in any other manner, on the date of actual receipt;

except that any Notice delivered in person or sent by Transmission not on a Business Day or after normal business hours on a Business Day, in each case in the place where the Notice is received, shall be deemed to have been received on the next succeeding Business Day in the place where the Notice is received.

- (3) Any Party may change its address for notice by giving Notice to the other Parties.

5.9 Enurement and Assignment.

This Agreement shall enure to the benefit of, and shall be binding on, the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns. The Investor may assign any of its rights, duties and obligations under this Agreement to any of its Affiliates by written notice to the Company; *provided however*, that the Investor's Affiliate delivers, in a form acceptable to the Company, acting reasonably, a legal, valid, and enforceable document whereby the Investor's Affiliate agrees to be bound by, and comply with, the terms of the provisions of this Agreement. However, if the incoming Investor's Affiliate ceases to be an Affiliate of the Investor, such former Investor's Affiliate must assign its rights and obligations under the provisions of this Agreement back to the Investor or to another Investor's Affiliate (or a successor thereof), at no cost to the Company. The Company may not assign any of its rights and obligations under this Agreement.

5.10 Public Disclosure.

- (1) Subject to Sections 5.10(2) and 5.10(3), the Company shall not make any public disclosure or statement with respect to the Investor (which shall include the name of, logo of, or any other reference in any way to, the Investor or any of its Affiliates) without the prior written consent of the Investor. For greater certainty, “public disclosure” shall include press releases, corporate presentations, conference materials, social media postings or other content produced by the Company or any of its Affiliates that is widely distributed or made available on any website, social media or other platform maintained or controlled by or on behalf of the Company or any of its Affiliates.
- (2) If the Company determines it is required to publish or disclose the text of all or any part of this Agreement in accordance with applicable laws, it shall provide the Investor with a reasonable opportunity to review and propose redactions to this Agreement prior to such disclosure, and the Company shall accept any redactions proposed by the Investor, to the extent permitted by applicable laws, including as to the identity of the Investor or its Affiliates; *provided* that if the Investor does not respond to a request for redactions within three (3) Business Days, the Company shall be entitled to make such public disclosure without the input of the Investor.
- (3) If the Company determines that it is required, in accordance with applicable laws, to publicly disclose information regarding this Agreement, the Investor and/or the transactions contemplated hereby (other than in accordance with Section 5.10(2)), it shall provide the Investor with a reasonable opportunity to review and comment on the content of any such public disclosure. The Company shall incorporate the Investor’s comments into the public disclosure to the extent the Investor’s comments are permitted by applicable laws. If the Investor does not respond to a request for comment within three (3) Business Days, the Company shall be entitled to issue the public disclosure without the input of the Investor.
- (4) Subject to the Company’s obligations and restrictions under Canadian Corporate and Securities Laws, the Company agrees that if it is required to disclose the text of all or any part of this Agreement or information regarding this Agreement, the Investor and/or the transactions contemplated hereby, in accordance with Section 5.10(2) or 5.10(3), respectively, the Company shall only refer to the Investor as a “strategic investor” in such disclosure (and shall not disclose, directly or indirectly, the identity of the Investor or any of its Affiliates).

5.11 Further Assurances.

The Parties shall use commercially reasonable efforts to take all steps, execute all documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

5.12 Right to Injunctive Relief.

The Parties agree that any breach of the terms of this Agreement by either Party would result in immediate and irreparable injury and damage to the other Party which could not be adequately

compensated by damages. The Parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting Party, the other Party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other Party may be entitled at law or in equity.

5.13 Severability.

If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, that provision shall, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and, if applicable, without affecting its application to the other Parties or circumstances. The Parties shall engage in good faith negotiations to replace any provision of this Agreement if it is so restricted, prohibited or unenforceable with an unrestricted and enforceable provision, so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the extent possible.

5.14 Counterparts.

This Agreement may be executed in any number of counterparts and by each Party on separate counterparts. Each counterpart is an original and all counterparts taken together constitute one and the same instrument. A counterpart may be delivered by e-mail attachment (of a PDF document) or other electronic means, which will be as effective as hand delivery of the original executed counterpart.

[Remainder of page intentionally left blank - signature page to follow]

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the date first written above.

NORTHX NICKEL CORP.

By: (Signed) "Tom Meyer"
Authorized Signatory

MASON RESOURCES INC.

By: (Signed) "Peter Damouni"
Authorized Signatory