



NorthX Nickel Corp.

NORTHX NICKEL CORP.

**Annual General and Special Meeting
to be held on June 25, 2024**

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

MAY 21, 2024



NorthX Nickel Corp.

NORTHX NICKEL CORP.
1200 WATERFRONT CENTRE, 200 BURRARD 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 the office of Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2 on **June 25, 2024** at **10:00 a.m. (PST)**. At the Meeting, the shareholders will receive the audited financial statements for the financial year ended December 31, 2023, together with the auditor’s report thereon, and consider resolutions to:

1. receive the audited financial statements of the Company for the financial year ended December 31, 2023, being the 15-month transitional period from the previous financial year ended on September 30, 2022, together with the auditor’s report thereon;
2. fix the number of directors of the Company at five (5);
3. elect directors of the Company for the ensuing year;
4. 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;
5. amend the Company’s Omnibus Equity Incentive Compensation Plan, as more particularly described in the accompanying management information circular (“**Circular**”); and
6. transact such other business as may properly be put before the Meeting.

The Company’s board of directors (the “**Board**”) has fixed May 15, 2024 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 21, 2024.

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 10:00 a.m. (PST) on June 21, 2024 by email to 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, 2023 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.

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

DATED at Vancouver, British Columbia, the 21st day of May, 2024.

ON BEHALF OF THE BOARD

"Tom Meyer"

Tom Meyer
President & Chief Executive Officer



NorthX Nickel Corp.

MANAGEMENT INFORMATION CIRCULAR

(As at May 21, 2024 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 and special meeting of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Company to be held on June 25, 2024 at 10:00 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 10:00 a.m. (local time in Vancouver, British Columbia) on June 21, 2024 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 10:00 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 28,460,650 Common Shares are issued and outstanding. All Common Shares carry the right to one vote.

Shareholders registered as at May 15, 2024, 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	15.79%
Mason Resources Inc.	4,166,667	14.64%

PRESENTATION OF FINANCIAL STATEMENTS


The Company changed its financial year-end from September 30 to December 31 (the "**Change of Financial Year End**"). The Company's first financial year end subsequent to the Change of Financial Year End was December 31, 2023. In connection with the Change of Financial Year End, the Company provided notice on its SEDAR+ profile on August 28, 2023.


As a result of the foregoing, the audited financial statements together with the auditor's report thereon ("**Annual Financial Statements**") and related management's discussion and analysis ("**MD&A**") of the Company for the financial year ended December 31, 2023, being the 15-month transitional period from the previous financial year ended on September 30, 2022, will be presented before the Meeting. The Annual Financial Statements and MD&A have been mailed to Shareholders who have informed the Company that they wish to receive a copy of such documents. The Annual Financial Statements and MD&A are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at 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 **five (5)**.

Tom Meyer		
 <p>Director Since: September 14, 2022 Non-Independent Residence: British Columbia, Canada Age: 56</p>	<p>Mr. Meyer is a professional engineer with over 23 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	801,967	1.73%
Stock Options	373,511	n/a
Warrants	719,696	n/a
RSUs	253,906	n/a
DSUs	NIL	n/a
Total	2,149,080	

Simon Marcotte		
	<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. 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.</p> <p>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.</p> <p>Mr. Marcotte is a CFA Chart-holder and has a bachelor’s degree in business (“BAA”) from the University of Sherbrooke.</p>	
<p>Director Since: May 14, 2024 Non-Independent Residence: Oakville, Ontario Age: 49</p>		
Board and Committee Membership		
<p>Executive Chairman of the Board Audit Committee</p>		
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	NIL	n/a
Total	NIL	

Brian Penny		
	<p>Mr. Penny is an experienced mining Industry executive, with over 30 years' experience in leadership roles in finance. Prior to joining Wallbridge as CFO in 2018, Mr. Penny held a number of senior positions, including Executive Vice President and CFO of New Gold Inc. and Vice President of Finance and CFO of Kinross Gold Corporation. He played a leading role in the performance of the companies he represented, maintaining capital allocation discipline, and delivering shareholder returns, while strengthening the balance sheet. Mr. Penny also brings broad board experience, having served as non-executive director of Equinox Minerals Limited (2004 to 2011), Alamos Gold Inc. (2005 to 2008); and Baffinland Iron Mines Limited (2004 to 2008). Most recently, Mr. Penny served as a Director of Maverix Metals Inc. (2019 to 2023). Mr. Penny is a CPA, CMA with a strong background in M&A spanning geographies, commodities, and stages of company and project development within the natural resource sector.</p>	
<p>Director Since: November 18, 2022 Independent Residence: Markham, Ontario Age: 61</p>		
Board and Committee Membership		
Audit Committee		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	43,405	0.09%
Stock Options	NIL	n/a
Warrants	37,033	n/a
RSUs	NIL	n/a
DSUs	125,000	n/a
Total	205,438	

Adree DeLazzer		
 <p>Director Since: May 14, 2024 Independent Residence: Toronto, Ontario Age: 43</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	NIL	n/a
Total	NIL	

Christian Kargl-Simard		
 <p>Director Since: November 18, 2022 Independent Residence: Ontario, Canada Age: 40</p>	<p>Mr. Kargl-Simard is the CEO, President and Director of Adventus Mining Corporation and is a professional engineer with over 20 years of experience in the mining industry, having worked both in technical and finance roles. Prior to founding Adventus Mining Corporation, he worked for 10 years in investment banking roles at Raymond James Ltd. and Haywood Securities Inc. During his tenure in investment banking, Mr. Kargl-Simard was involved in financings raising more than \$7 billion, and he assisted in completing over 35 M&A transactions. Mr. Kargl-Simard also worked for Dynatec Corporation in Fort Saskatchewan, Alberta up to its sale to Sherritt International Corp. in 2007, both in metallurgical engineering and corporate development roles.</p> <p>Mr. Kargl-Simard is a professional engineer (Alberta) and holds a B.A.Sc. degree in Metals and Materials Engineering from the University of British Columbia. He is also the Non-Executive Chairman of Surge Copper Corporation.</p>	
	Board and Committee Membership	
Audit Committee Compensation Committee		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	197,638	0.43%
Stock Options	88,888	n/a
Warrants	25,252	n/a
RSUs	NIL	n/a
DSUs	197,916	n/a
Total	509,694	

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 66,211,929 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, Wallbridge has the right to

nominate two directors to the Board, with the current nominee being Mr. Brian Penny, Chief Executive Officer of Wallbridge.

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 14.6% ownership interest in the Common Shares on a non-diluted basis and 25.5% 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.

BDO Canada LLP was appointed as the auditor of the Company effective June 20, 2023, upon the termination of DeVisser Gray LLP (“**DeVisser Gray**”), Chartered Professional Accountants, the predecessor auditor of the Company. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), a copy of the prescribed reporting package relating to the change of auditor is attached to this Circular as Schedule B, including the Company’s change of auditor notice dated June 20, 2023 and letters of acknowledgement from each of BDO and DeVisser Gray dated June 22, 2023 and June 20, 2023, respectively. As noted in the reporting package, there were no “reportable events” (within the meaning of NI 51-102) and no modified opinion was expressed in DeVisser Gray’s report on any of the financial statements of the Company relating to the period during which DeVisser Gray was the auditor of the Company.

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.

AMENDMENT OF EQUITY COMPENSATION PLAN

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 February 24, 2023. There were no changes to the Equity Compensation Plan when it was last approved by the Shareholders. At the Meeting, Shareholders will be asked to consider an ordinary resolution approving an amendment to the Equity Compensation Plan to increase the maximum number of shares issuable under the 10% Fixed Other Equity Plan (as defined below).

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 1,511,205, which is determined based on the Issued Shares (as defined the Equity Compensation Plan) as of October 12, 2022 when the Shareholders first approved the Equity Compensation Plan.

In the 10% Rolling Option Plan, there are currently 1,371,314 Options outstanding representing 4.82% of the current outstanding Common Shares. As of the date of this Circular, NorthX was eligible to grant up to 1,474,751 additional Options. In the 10% Fixed Other Equity Plan, there are currently 544,954 RSUs and 589,581 DSUs outstanding, which when combined represent a total of 3.99% of the current outstanding Common Shares. As of the date of this Circular, NorthX was eligible to grant up to 376,670 additional RSUs, DSUs and/or PSUs.

The Company seeks to amend the Equity Compensation Plan to increase the number of Common Shares issuable under the 10% Fixed Other Equity Plan to a fixed amount equal to 10% of the Issued Shares as at the date of this Circular, being a maximum of 2,846,065 Common Shares (the “**Amended Equity Compensation Plan**”).

The purpose of the Amended Equity Compensation Plan is to provide NorthX with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants (each as defined in the Amended Equity Compensation Plan), to incentivize such individuals to contribute toward the long-term goals of the Company, and to encourage such individuals to acquire Common Shares of NorthX as long-term investments.

The full text of the proposed Amended Equity Compensation Plan is attached to this Circular as Schedule C. Below is a summary of the material terms of the Amended Equity Compensation Plan. For the purposes of the description of the Amended Equity Compensation Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in the Amended Equity Compensation Plan:

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its subsidiaries is eligible to participate in the Amended Equity Compensation Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards.
2. The Amended Equity Compensation Plan is a (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted under the Amended Equity Compensation Plan, and the Prior Plan, shall not exceed 10% of the Issued Shares of the Company as at the date of any Option grant, and (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted under the Amended Equity Compensation Plan and under any other Security Based Compensation Plan of the Company, in aggregate is a maximum of 2,846,065 Common Shares, representing 10% of the Issued Shares from time to time as determined by the Board and as approved by the Shareholders, subject to adjustment as provided in the Amended Equity Compensation Plan.
3. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Amended Equity Compensation Plan and any award agreement or other agreement ancillary to or in connection with the Amended Equity Compensation Plan, to determine eligibility

for the Awards, and to adopt such rules, regulations and guidelines for administering the Amended Equity Compensation Plan as the Committee may deem necessary or proper.

4. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Exchange Policies, if applicable, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Exchange Policies, if applicable, shall not be included in calculating this 5% limit.
5. The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Exchange Policies, if applicable, shall not be included in calculating this 2% limit.
6. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
7. All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and, if applicable, any resale restrictions required under applicable Exchange Policies, and shall have affixed thereto any legends required under Securities Laws and Exchange Policies, if applicable.
8. Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period.
9. Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period.
10. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.
11. The Option Price for each grant of an Option under the Amended Equity Compensation Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the last closing price of the Company's Shares traded through the facilities of the Exchange prior to the grant of the Option, less any discount permitted by the Exchange, or such other price as may be required by the Exchange.
12. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option

expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date.

13. Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires; and (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date,
14. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than five years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Amended Equity Compensation Plan in connection with a Change of Control.
15. A Participant shall have no voting rights with respect to any Restricted Share Units granted under the Amended Equity Compensation Plan.
16. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately; and (ii) any Restricted Share Units held by the Participant that have vested as at the Termination Date shall be paid to the Participant's estate in accordance with the terms of the Amended Equity Compensation Plan and Award Agreement.
17. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date.
18. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the

Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

19. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Amended Equity Compensation Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.
20. The Committee, at any time and from time to time, may grant Performance Shares and/or Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Shares and/or Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required for a Participant who dies or who ceases to be an eligible Participant under the Amended Equity Compensation Plan in connection with a Change of Control.
21. Each Performance Share and Performance Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share or Performance Unit that will be paid to the Participant.
22. Subject to the terms of the Amended Equity Compensation Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Shares and/or Performance Units shall be entitled to receive payout on the value and number of Performance Shares and/or Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved.
23. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate, then (i) the number of Performance Shares or Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (the "**Deemed Awards**"); (ii) any Deemed Awards shall vest immediately; (iii) any Performance Shares and Performance Units held by the Participant that have vested shall be paid to the Participant's estate in accordance with the terms of the Amended Equity Compensation Plan and Award Agreement; and (iv) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date.
24. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then (i) any Performance Units or Performance Shares held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Amended Equity Compensation

Plan and Award Agreement; (ii) any Performance Units or Performance Shares held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; and (iii) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date.

25. Subject to the provisions of Amended Equity Compensation Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Amended Equity Compensation Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.
26. Subject to certain exceptions set out in the Amended Equity Compensation Plan, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Amended Equity Compensation Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of: (i) making any amendments not inconsistent with the Amended Equity Compensation Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

At the Meeting, the Shareholders will be asked to pass an ordinary resolution approving the amendment to the Equity Compensation Plan to increase the number of Common Shares reserved for issuance pursuant to the 10% Fixed Other Equity Plan in the following form (the "**Amended Equity Compensation Plan Resolution**"):

"BE IT RESOLVED, as an ordinary resolution of the shareholders of the Company, that:

1. the Company's Omnibus Equity Incentive Compensation Plan, as approved by the board of directors of the Company on September 14, 2022 and approved by the Shareholders on October 12, 2022 and February 24, 2023, be approved, substantially in the form attached hereto as Schedule C (the "**Equity Compensation Plan**") and the Equity Compensation Plan be and is hereby ratified, approved and adopted as the equity compensation plan of the Company."

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by Shareholders voting Common Shares at the Meeting. **THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE AMENDMENTS TO THE AMENDED EQUITY COMPENSATION PLAN RESOLUTION.** 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 Amended Equity Compensation Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended December 31, 2023, the Company had **four** Named Executive Officers (“NEOs”) being,

- Tom Meyer, the President and Chief Executive Officer (“CEO”);
- Sherry Roberge, the Chief Financial Officer (“CFO”) of the Company;
- Jacquelin Gauthier, the Vice President, Exploration of the Company (“VP Exploration”); and
- Dilshan Anthony, the former CFO.

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. Mr. Gauthier was appointed as VP Exploration on October 24, 2022. Mr. Anthony resigned as CFO on March 14, 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 ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Tom Meyer ⁽²⁾ <i>President, CEO, Director</i>	2023	300,000	Nil	Nil	Nil	Nil	300,000
	2022	10,000	Nil	Nil	Nil	Nil	10,000
Sherry Roberge ⁽³⁾ <i>CFO and Corporate Secretary</i>	2023	176,000	12,200	Nil	5,700	Nil	193,900
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Jacquelin Gauthier ⁽⁴⁾ <i>Vice President, Exploration</i>	2023	217,500	55,000	Nil	Nil	Nil	272,500
	2022	38,333	Nil	Nil	Nil	Nil	38,333
Dilshan Anthony ⁽⁵⁾ <i>Former CFO and Corporate Secretary</i>	2023	21,250	Nil	Nil	Nil	Nil	21,250
	2022	30,000	Nil	Nil	Nil	Nil	30,000

Table of compensation excluding compensation securities							
Name and principal position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Keith Bodnarchuk ⁽⁶⁾ <i>Former Interim CEO and Director</i>	2023	5,000 ⁽⁷⁾	N/A	N/A	N/A	125,000 ⁽⁷⁾	130,000
	2022	22,500	Nil	Nil	Nil	Nil	22,500
Michael Brown ⁽⁸⁾ <i>Former CEO and Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	74,797	Nil	Nil	Nil	Nil	74,797
Jeffrey Wilson ⁽⁹⁾ <i>Former CEO and Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Brian Penny ⁽¹⁰⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Christian Kargl-Simard ⁽¹¹⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Michael Konnert ⁽¹²⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
David Cobbold ⁽¹³⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Marz Kord ⁽¹⁴⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Ben Meka ⁽¹⁵⁾ <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) On August 28, 2023, the Company announced its Change in Financial Year End. See “*Presentation of Financial Statements*” for more details.
- (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.
- (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. Brown was appointed as CEO of the Company on June 1, 2021 and resigned as a director on July 30, 2021. Mr. Brown resigned as President, CEO and Director on January 12, 2022.
- (9) Mr. Wilson resigned as CEO of the Company on June 1, 2021 and resigned as a director on November 18, 2022.
- (10) Mr. Penny was appointed as Director of the Company on November 18, 2022.
- (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.
- (15) Mr. Meka was appointed as a director of the Company on February 25, 2022 and resigned on November 18, 2022.

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 ⁽¹⁾⁽²⁾							
Name and position	Type of compensation security ⁽³⁾⁽⁴⁾	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
Tom Meyer ⁽⁵⁾ <i>President, CEO, Director</i>	Options	290,178 83,333	Dec. 21, 2023 Dec. 13, 2022	\$0.48 3.00	\$0.45 \$2.52	\$0.57 \$0.57	Dec. 21, 2028 Dec. 13, 2027
	RSUs	253,906	Dec. 21, 2023	n/a	\$0.45	\$0.57	n/a ⁽²⁾
Sherry Roberge ⁽⁶⁾ <i>CFO and Corporate Secretary</i>	Options	58,045 16,666 16,666	Dec. 21, 2023 Jun. 1, 2023 Mar. 22, 2023	\$0.48 \$0.96 \$2.28	\$0.45 \$0.90 \$1.32	\$0.57 \$0.57 \$0.57	Dec. 21, 2028 Jun. 1, 2028 Mar. 20, 2028
	RSUs	50,790	Dec. 21, 2023	n/a	\$0.45	\$0.57	n/a ⁽²⁾
Jacquelin Gauthier ⁽⁷⁾ <i>Vice President, Exploration</i>	Options	164,248 33,333	Dec. 21, 2023 Dec. 13, 2022	\$0.48 \$3.00	\$0.45 \$2.52	\$0.57 \$0.57	Dec. 21, 2023 Dec. 13, 2027
	RSUs	143,717	Dec. 21, 2023	n/a	\$0.45	\$0.57	n/a ⁽²⁾
Dilshan Anthony ⁽⁸⁾ <i>Former CFO</i>	Options	4,166	Dec. 13, 2022	\$3.00	\$2.52	\$0.57	Dec. 13, 2027
	RSUs	4,166	Dec. 13, 2022	n/a	\$2.52	\$0.57	n/a ⁽²⁾
Brian Penny ⁽⁹⁾ <i>Director</i>	DSUs	125,000	Dec. 21, 2023	n/a	\$0.45	\$0.57	n/a ⁽³⁾
Christian Kargl-Simard ⁽¹⁰⁾ <i>Director</i>	Options	83,333	Dec. 13, 2022	\$3.00	\$2.52	\$0.57	Dec. 13, 2027
	DSUs	114,583 83,333	Dec. 21, 2023 Dec. 13, 2022	n/a n/a	\$0.45 \$2.52	\$0.57 \$0.57	n/a ⁽³⁾ n/a ⁽³⁾
Michael Konnert ⁽¹¹⁾ <i>Former Director</i>	Options	16,666	Dec. 13, 2022	\$3.00	\$2.52	\$0.57	Dec. 13, 2027
	DSUs	114,583 16,666	Dec. 21, 2023 Dec. 13, 2022	n/a n/a	\$0.45 \$2.52	\$0.57 \$0.57	n/a ⁽³⁾ n/a ⁽³⁾
David Cobbold ⁽¹²⁾ <i>Former Director</i>	Options	83,333	Dec. 13, 2022	\$3.00	\$2.52	\$0.57	Dec. 13, 2027
	DSUs	166,666 83,333	Dec. 21, 2023 Dec. 13, 2022	n/a	\$0.45 \$2.52	\$0.57 \$0.57	n/a ⁽³⁾ n/a ⁽³⁾
Marz Kord ⁽¹³⁾ <i>Former Director</i>	DSUs	114,583	Dec. 21, 2023	n/a	\$0.45	\$0.57	n/a ⁽³⁾

Notes:

- (1) Pursuant to the Change of Financial Year End, the most recently completed financial year is 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) The RSUs vest in three equal tranches over the course of three years from the date of issuance.
- (4) 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.
- (5) Mr. Meyer was appointed as Director, President and CEO on September 14, 2022.
- (6) Ms. Roberge was appointed as CFO and Corporate Secretary of the Company effective March 15, 2023.
- (7) Mr. Gauthier was appointed as VP Exploration on October 24, 2022.
- (8) Mr. Anthony was appointed as CFO of the Company on May 6, 2021 and resigned on March 14, 2023.
- (9) Mr. Penny was appointed as a director of the Company on November 18, 2022.
- (10) Christian Simard was appointed as a director of the Company on November 18, 2022.
- (11) Mr. Konnert was appointed as a director of the Company on February 25, 2022 and resigned on March 18, 2024.
- (12) Mr. Cobbold was appointed as a director of the Company on November 18, 2022 and resigned on May 14, 2024.
- (13) 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 matures or were exercised by any director or NEO during the most recently completed financial year:

Maturity or Exercise of Compensation Securities by Directors and NEOs ⁽¹⁾⁽²⁾								
Name and position	Year	Type of compensation security	Number of underlying securities exercised or matured (#)	Exercise price per security (\$)	Date of Exercise or Maturity	Closing price per security on date of exercise or maturity (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise or maturity date (\$)
Dilshan Anthony ⁽²⁾ <i>Former CFO</i>	2023	Restricted	1,388	n/a	December 13, 2023	\$0.51	n/a	708
	2022	Share Units	Nil	n/a	n/a	n/a	n/a	n/a
Keith Bodnarchuk ⁽³⁾ <i>Former Director and Interim CEO</i>	2023	Restricted	4,166	n/a	December 13, 2023	\$0.51	n/a	2,125
	2022	Share Units	Nil	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) Pursuant to the Change of Financial Year End, the most recently completed financial year is 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. Anthony was appointed as CFO of the Company on May 6, 2021 and resigned on March 14, 2023.
- (4) 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, 2023 and September 30, 2022.

Name and position	Year ⁽¹⁾	Type of compensation security	Number of compensation securities ⁽²⁾ (#)
Tom Meyer ⁽³⁾ <i>President, CEO and Director</i>	2023	Stock Options	373,511
	2022		Nil
	2023	Restricted Share Units	253,906
	2022		Nil
Sherry Roberge ⁽⁴⁾ <i>CFO and Corporate Secretary</i>	2023	Stock Options	91,379
	2022		N/A
	2023	Restricted Share Units	50,790
	2022		N/A
Jacquelin Gauthier ⁽⁵⁾ <i>VP of Exploration</i>	2023	Stock Options	197,581
	2022		N/A
	2023	Restricted Share Units	143,717
	2022		N/A
Brian Penny ⁽⁶⁾ <i>Director</i>	2023	Deferred Share Units	125,000
	2022		N/A
Christian Kargl-Simard ⁽⁷⁾ <i>Director</i>	2023	Stock Options	88,888
	2022		5,555
	2023	Deferred Share Units	197,916
	2022		Nil
Dilshan Anthony ⁽⁸⁾ <i>Former CFO</i>	2023	Stock Options	6,944
	2022		2,777
	2023	Restricted Share Units	4,166
	2022		Nil
Keith Bodnarchuk ⁽⁹⁾ <i>Former Director and Interim CEO</i>	2023	Stock Options	20,833
	2022		8,333
	2023	Restricted Share Units	12,500
	2022		Nil
Michael Konnert ⁽¹⁰⁾ <i>Former Director</i>	2023	Stock Options	21,666
	2022		5,000
	2023	Deferred Share Units	131,250
	2022		Nil
David Cobbold ⁽¹¹⁾ <i>Former Director</i>	2023	Stock Options	108,333
	2022		25,000
	2023	Deferred Share Units	250,000
	2022		Nil
Marz Kord ⁽¹²⁾ <i>Former Director</i>	2023	Deferred Share Units	114,583
	2022		N/A
Ben Meka ⁽¹³⁾ <i>Former Director</i>	2023	Stock Options	5,555
	2022		5,555

Notes:

- (1) Pursuant to the Change of Financial Year End, the most recently completed financial year is 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.
- (6) Mr. Penny was appointed as a director of the Company on November 18, 2022.
- (7) Mr Kargl-Simard was appointed as a director of the Company on November 18, 2022.
- (8) Mr. Anthony was appointed as CFO of the Company on May 6, 2021 and resigned on March 14, 2023.
- (9) 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.
- (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.
- (13) Mr. Meka was appointed as a director of the Company on February 25, 2022 and resigned on November 18, 2022.

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.

Under the terms of the CEO Agreement, the CEO is 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 the CEO is terminated without cause or resigns his employment for Good Reason (as defined below) within 12 months of the Change of Control.

Under the CEO Agreement, a "Change of Control" 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" means an event that constitutes constructive dismissal at common law. No amounts are payable to the CEO in respect of a voluntary resignation, retirement, or termination for cause. The table below outlines the CEO termination and change of control benefits.

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 (the "**Executive Chairman**") of the Company (the "**Executive Chairman Agreement**"). The following is a summary only and

is qualified by reference to the terms and conditions of the Executive Chairman Agreement and the applicable terms and conditions of the Equity Compensation Plan.

Under the terms of the Executive Chairman Agreement, the Executive Chairman is 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 the Executive Chairman is terminated without cause within 24 months of the Change of Control.

Under the Executive Chairman Agreement, a “Change of Control” 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); (ii) there is a sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more person acting jointly or in concert; (iii) the date which is 10 business days prior to the consummation of a complete dissolution or liquidation of the Company, except in connection with the distribution of assets of the Company to one or more persons which were wholly-owned subsidiaries of the Company prior to such event; (iv) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise acquired by any person or any group of two or more persons acting jointly or in concert; (v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred; or (vi) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election.

No amounts are payable to the Executive Chairman in respect of a voluntary resignation, retirement, or termination for cause.

Consulting Agreement with Sherry Roberge

On March 4, 2023, the Company entered into a consulting agreement with Sherry Roberge, the Company's CFO and Corporate Secretary (the “**CFO Agreement**”). The following is a summary only and is qualified by reference to the terms and conditions of the CFO Agreement and the applicable terms and conditions of the Equity Compensation Plan.

Under the terms of the CFO Agreement, the CFO is entitled to compensation, based on her remuneration at the time, in the event of (i) a termination without cause, or (ii) a Change of Control (as defined below), if the CFO is terminated without cause within 12 months of the Change of Control.

Under the CFO Agreement, a “Change of Control” 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.

No amounts are payable to the CFO in respect of a voluntary resignation, retirement, or termination for cause. The table below outlines the CFO termination and change of control benefits.

Employment Agreement with Jacquelin Gauthier

On October 24, 2022, the Company entered into an employment agreement with Jacquelin Gauthier, the Company’s VP Exploration (the “**VP Exploration Agreement**”). The following is a summary only and is qualified by reference to the terms and conditions of the VP Exploration Agreement and the applicable terms and conditions of the Equity Compensation Plan.

Under the terms of the VP Exploration Agreement, the VP Exploration is 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 VP Exploration without cause or resigns his employment for Good Reason (as defined below) within 12 months of the change of control.

“Good Reason” means an event that constitutes constructive dismissal at common law.

No amounts are payable to the VP Exploration in respect of a voluntary resignation, retirement, or termination for cause. The table below outlines the VP Exploration termination and change of control benefits.

Executive Consulting Agreement with Dilshan Consulting Inc.

On June 1, 2021, the Company entered into an executive consulting agreement with Dilshan Consulting Inc., a company controlled by Dilshan Anthony, for services as the Company’s former CFO (the “**Dilshan Consulting Agreement**”). Mr. Anthony resigned on March 14, 2023. The following is a summary only and is qualified by reference to the terms and conditions of the Dilshan Consulting Agreement.

The Dilshan Consulting Agreement provided that Mr. Anthony was entitled to monthly fees in the amount of \$2,500 and was eligible for performance-based cash awards. Mr. Anthony was also eligible to participate in the Equity Compensation Plan, at the discretion of the Board. In the event that Mr. Anthony was terminated without cause, Mr. Anthony was entitled to a termination payment equal to three times Mr. Anthony’s monthly payment. In the event that Mr. Anthony was terminated or resigns within 12 months following a change of control of the Company, Mr. Anthony was entitled to a termination payment equal to four-and-a-half-times Mr. Anthony’s monthly payment.

Upon Mr. Anthony’s resignation, the Company paid an amount equal to three months of his then current consulting fees.

Termination and Change of Control Benefits

Assuming that the triggering event for termination took place on December 31, 2023 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 (\$)
Tom Meyer ⁽¹⁾ President & CEO	Termination Without Cause	Salary	240,000
		Bonus	240,000
	Change of Control	Salary	480,000
		Bonus	480,000

Name	Triggering Event	Compensation Element	Estimated Incremental Payment (\$)
Sherry Roberge ⁽²⁾ <i>CFO</i>	Termination Without Cause	Salary Bonus	220,000 77,000
	Change of Control	Salary Bonus	440,000 154,000
Jacquelin Gauthier ⁽³⁾ <i>VP Exploration</i>	Termination Without Cause	Salary Bonus	200,000 200,000
	Change of Control	Salary Bonus	400,000 400,000
Dilshan Anthony ⁽⁴⁾ <i>Former CFO</i>	Termination Without Cause	Salary	Nil
	Change of Control	Salary	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.
- (3) Mr. Gauthier was appointed as VP Exploration on October 24, 2022.
- (4) Mr. Anthony resigned as CFO on March 14, 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 VP Exploration, 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, 2023 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 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 ⁽¹⁾			
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	2,763,423	\$1.83	644,408
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	2,763,423	\$1.83	644,408

(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 Brian Penny, Simon Marcotte and Christian Karl-Simard.

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, Messrs. Penny and Kargl-Simard 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:

Brian Penny – Mr. Penny is a CPA, CMA and is currently the Chief Executive Officer of Wallbridge Mining Company Limited. He has over 30 years of experience in financial management, financing, risk management, strategic planning and financial reporting. Formerly, Mr. Penny held positions as the CFO of Wallbridge Mining Company Limited, Executive Vice President and CFO of New Gold Inc., a multinational mining company, and as the Vice President of Finance and CFO of Kinross Gold Corporation. Based on his business experience and education, Mr. Penny is financially literate.

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.

Christian Kargl-Simard – Mr. Kargl-Simard is the CEO, President and Director of Adventus Mining Corporation and is a professional engineer and holds a B.A.Sc. degree in Metals and Materials Engineering from the University of British Columbia. He is also Non-Executive Chairman of Surge Copper Corporation. He has over 20 years of experience in the mining industry, having worked both in technical and finance roles. Prior to founding Adventus, he worked for 10 years in investment banking roles at Raymond James Ltd. and Haywood Securities Inc. During his tenure in investment banking, Mr. Kargl-Simard was involved in financings raising more than \$7 billion, and he assisted in completing over 35 M&A transactions. Mr. Kargl-Simard also worked for Dynatec Corporation in Fort Saskatchewan, Alberta up to its sale to Sherritt International Corp. in 2007, both in metallurgical engineering and corporate development roles. Based on his business experience, Mr. Kargl-Simard is financially literate.

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 fees paid by the Company and its subsidiaries to DeVisser Gray LLP, Chartered Professional Accountants, for services rendered for the financial year ended September 30, 2022 and for the financial period beginning from October 1, 2022 to June 19, 2023. The Company retained BDO Canada LLP to provide services for the financial period beginning June 20, 2023 to December 31, 2023:

	BDO Canada LLP (Jun 20 – Dec 31, 2023)⁽⁵⁾	DeVisser Gray LLP (Oct 1, 2022 – Jun 19, 2023)	DeVisser Gray LLP (Oct 1, 2021 to Sep 30, 2022)
	(\$)	(\$)	(\$)
Audit fees ⁽¹⁾	90,000	Nil	20,000
Audit related fees ⁽²⁾	35,000	17,300	9,600
Tax fees ⁽³⁾	Nil	Nil	Nil
All other fees ⁽⁴⁾	Nil	4,500	Nil
Total	<u>\$ 125,000</u>	<u>\$ 21,800</u>	<u>\$ 29,600</u>

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	5 directors
Board independence	3 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 **five** 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. Mr. Penny, 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:

Name of Director	Name of Other Reporting Issuer	Exchange
Simon Marcotte	Northern Superior Resources Inc. Black Swan Graphene Inc. Freeman Gold Corp.	TSXV: SUP TSXV: SWAN TSXV: FMAN
Brian Penny	Wallbridge Mining Company Limited	TSX: WM
Adree DeLazzer	Mason Resources Inc.	TSXV: LLG
Christian Kargl-Simard	Adventus Mining Corporation Surge Copper Corp.	TSXV: ADZN 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).

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. 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. 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 21st day of May, 2024.

ON BEHALF OF THE BOARD

"Tom Meyer"

Tom Meyer
President, Chief Executive Officer, Director

NORTHX NICKEL CORP.

Schedule "A"
Audit Committee Charter

(SEE ATTACHED)

AUDIT AND RISK COMMITTEE CHARTER

**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 52-110¹ 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 52-110¹ 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

¹ 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.

NORTHX NICKEL CORP.

Schedule "B"
Change of Auditor Reporting Package

(SEE ATTACHED)

ARCHER EXPLORATIONS CORP.

NOTICE OF CHANGE OF AUDITORS

PURSUANT TO NATIONAL INSTRUMENT 51-102 ("NI 51-102")

June 20, 2023

TO: De Visser Gray LLP

AND TO: BDO Canada LLP

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Notice Regarding Proposed Change of Auditor Pursuant to NI 51-102

Notice is hereby given that the Board of Directors of Archer Explorations Corp.

1. To accept the resignation, at the request of the Company of De Visser Gray LLP (the "**Former Auditor**"), as auditor of the Company; and
2. To engage BDO Canada LLP (the "**Successor Auditor**"), as auditor of the Company.

There have been no modified opinions in the Former Auditor's reports on any of the Company's financial statements for the two most recently completed fiscal years nor for any period subsequent to the most recently completed fiscal year.

In the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events as defined in NI 51-102 (Part 4.11).

The contents of this Notice and the termination of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

DATED at Vancouver, British Columbia, this 20th day of June, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
ARCHER EXPLORATIONS CORP.**

"Tom Meyer"

Tom Meyer
President & CEO



Tel: (604) 688-5421
Fax: (604) 688-5132
www.bdo.ca

BDO Canada LLP
Unit 1100 Royal Centre
1055 West Georgia Street, P.O. Box 11101
Vancouver, British Columbia
V6E 3P3

June 22, 2023

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Archer Exploration Corp. (the “Company”)

As required under section 4.11 of National Instrument 51-102, we have read the Company’s Change of Auditor Notice dated June 22, 2023 (“the Notice”).

We confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours very truly,

/s/ “BDO CANADA LLP”

Chartered Professional Accountants

June 20, 2023

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Archer Exploration Corp. (the "Company")
Notice of Change of Auditor

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated June 20, 2023, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by De Visser Gray LLP that have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements concerning De Visser Gray LLP therein.

Yours truly,

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, slightly slanted style.

CHARTERED PROFESSIONAL ACCOUNTANTS

NORTHX NICKEL CORP.

Schedule "C"
Amended Equity Compensation Plan

(SEE ATTACHED)

NORTHX NICKEL CORP.
OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

NorthX Nickel Corp. (formerly, Archer Exploration Corp.), a corporation incorporated under the laws of British Columbia (the “**Corporation**”), previously established a stock option plan which was first adopted by the directors of the Corporation on October 15, 2020 (the “**Prior Plan**”). In order to advance the interests of the Corporation and its stockholders the Corporation hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Board approved the Plan on September 14, 2022, the shareholders of the Corporation approved the Plan on October 12, 2022 and February 24, 2023, and the shareholders approved certain amendments to the Plan on June ___, 2024 (the “**Effective Date**”). The Plan replaces the Prior Plan and all stock options previously granted under the Prior Plan will be subject to the terms of the Plan.

1.2 Purpose of the Plan.

The purposes of the Plan are: (i) to promote a significant alignment between Officers and employees of the Corporation and its Affiliates (as defined below) and the growth objectives of the Corporation; (ii) to associate a portion of participating employees’ compensation with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board pursuant to Article 13 hereof.

ARTICLE 2
DEFINITIONS

2.1 Definitions.

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Share-Based Awards, in each case subject to the terms of this Plan.

“**Award Agreement**” means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**BCSA**” means the *Securities Act* (British Columbia), as may be amended from time to time.

“**Blackout Period**” means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Corporation.

“**Cashless Exercise**” has the meaning ascribed thereto under Section 6.6(a).

“**Cause**” means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or

- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
 - (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
 - (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
 - (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“**Exempt Acquisitions**”);
 - (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“**Pro-Rata Acquisitions**”); or
 - (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“**Convertible Security Acquisitions**”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) ProRata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a “Change of Control”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “**Successor Entity**”), (other than a subsidiary of the Corporation) unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
 - (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

“**Change of Control Price**” means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

“**Committee**” means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

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

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

- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“**Consultant Company**” means a Consultant that is a Company.

“**Corporation**” means NorthX Nickel Corp. (formerly, Archer Exploration Corp.), a corporation incorporated under the laws of the British Columbia, and any successor thereto as provided in Article 15 herein.

“**Deferred Share Unit**” means a right, denominated in units, granted to a Participant by the Corporation as compensation for employment or consulting services, to receive, for no additional cash consideration, securities of the Corporation on a deferred basis and which may provide that, upon vesting, the award may be paid in cash and/or Shares of the Corporation.

“**Director**” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“**Dividend Equivalent**” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“**Distribution**” has the meaning assigned to it in subsection 1(1) of the Securities Act, and generally refers to a distribution of securities by the Company from treasury.

“**Employee**” means:

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

“**Exchange**” means the Canadian Securities Exchange or, if at any time the Shares are not listed and posted for trading on the Canadian Securities Exchange, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“**Exchange Policies**” means the rules and policies of the applicable Exchange, as such may be amended from time to time.

“**Fair Market Value**” or “**FMV**” means, unless otherwise required by any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

“**Fiscal Year**” means the Corporation’s fiscal year commencing on October 1 and ending on September 30 or such other fiscal year as approved by the Board.

“**Insider**” means, when used in relation to the Corporation:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;
- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Corporation, or
- (d) the Corporation itself if it holds any of its own securities.

“**Issued Shares**” means, at any time, the number of Shares of the Corporation that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares of the Corporation.

“**Investor Relations Activities**” shall have the meaning assigned to it in the applicable Exchange Policies, and means, generally, any activities or communications that can reasonably be seen to be intended to or be primarily intended to promote the merits or awareness of or the purchase or sale of securities of the Corporation.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**ITA**” means the *Income Tax Act* (Canada).

“**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“Management Company Employee” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“Notice Period” means any period of contractual notice or reasonable notice that the Corporation or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant’s employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Option” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“Performance Goal” means a performance criterion selected by the Committee for a given Award.

“Performance Period” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“Performance Share Unit” means a right, denominated in units, granted to a Participant by the Corporation as compensation for employment or consulting services, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied and which may provide that, upon vesting, the award may be paid in cash and/or Shares of the Corporation.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“Person” shall have the meaning ascribed to such term in Section 1(1) of the BCSA.

“Restricted Share Unit” means a right, denominated in units subject to a Period of Restriction, granted to a Participant by the Corporation as compensation for employment or consulting services, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied and which may provide that, upon vesting, the award may be paid in cash and/or Shares of the Corporation.

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

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

- (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation;
- (b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and
- (c) Shares for Services and Shares for Debt arrangements under Exchange Policies that have been conditionally accepted by the Exchange prior to November 24, 2021.

“**Security Based Compensation Plan**” includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant (excluding any Shares for Services arrangement that has been conditionally accepted by the Exchange, if applicable).

“**Shares**” means common shares in the authorized share structure of the Corporation.

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means the volume weighted average trading price of the Corporation’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3 ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ lawyers, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a: (a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder, and under the Prior Plan, shall not exceed 10% of the Issued Shares of the Corporation as at the date of any Option grant, and (b) "fixed" plan under which the number of Shares of the Corporation that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation, in aggregate is a maximum of 10% of the Issued Shares of the Corporation from time to time as determined by the Board and as approved by the shareholders of the Corporation, and in each case, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations.

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals.

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Exchange Policies, if applicable, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Exchange Policies, if applicable, shall not be included in calculating this 5% limit.

4.4 Limits for Consultants.

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Exchange Policies, if applicable, shall not be included in calculating this 2% limit.

4.5 Limits for Investor Relations Service Providers.

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (c) If required under applicable Exchange Policies, the vesting schedule of any Options granted to any Investor Relations Service Provider cannot be accelerated without the prior written approval of the Exchange.

4.6 Minimum Price for Security Based Compensation other than Options.

The minimum exercise price of an Option is set out in section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

4.7 Hold Period.

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and, if applicable, any resale restrictions required under applicable Exchange Policies, and shall have affixed thereto any legends required under Securities Laws and Exchange Policies, if applicable.

4.8 Other Restrictions.

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policies, if applicable);
- (d) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policies, if applicable);
- (e) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Plan, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policies, if applicable);
- (f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers cannot receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods.

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares.

Subject to the prior approval of the Exchange, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with the rules of any stock exchange or market upon which such Shares are listed or traded.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with any required certification or undertaking that may be required under Exchange Policies. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the Exchange, if applicable.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options.

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;

- (b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the last closing price of the Corporation's Shares traded through the facilities of the Exchange prior to the grant of the Option, less any discount permitted by the Exchange, or such other price as may be required by the Exchange. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options.

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash

proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or

- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.
- (c) In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the applicable limits in Sections 4.1, 4.3, 4.4, 4.5, 4.8(c) and 4.8(d) of the Plan.

6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
- (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);
 - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and
 - (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
- (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is three months after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires,
 except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.
 - (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,
 - (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and

- (iv) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (c) For purposes of section 6.9, the term, “Termination Date” means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
 - (i) by reason of the Participant’s death, the date of death;
 - (ii) for any reason whatsoever other than death, the date of the Participant’s last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty “Termination Date” in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

6.10 Non-transferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

**ARTICLE 7
RESTRICTED SHARE UNITS**

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than five years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or

other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

7.5 Voting Rights.

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then the Committee cannot make the decision to pay Dividend Equivalents in the form of additional Awards and such Dividend Equivalent shall be paid in cash. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

7.7 Death and other Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

- (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall vest immediately;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
 - (iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.
- (c) For purposes this Agreement, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;
 - (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;

- (iii) for any reason whatsoever other than death, termination for Cause, the later of the (A) date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and
- (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive cash payment from the Corporation in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee) or a combination thereof.

ARTICLE 8 DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Deferred Share Units.

8.3 Value of Deferred Share Units.

Each Deferred Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set criteria for a Deferred Share Unit in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Deferred Share Unit that will be paid to the Participant.

8.4 Earning of Deferred Share Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable criteria for a Deferred Share Unit have been met, the holder of Deferred Share Units may be entitled to receive payout

on the value and number of Deferred Share Units. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

8.5 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.6 Death and other Termination of Employment

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date. If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate, all Deferred Share Units issued to such Participant shall be cancelled.

ARTICLE 9 PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Share Units.

Each Performance Share Units shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

9.3 Earning of Performance Shares Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the

ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units.

Payment of vested Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay vested Performance Share Units in the form of Shares issued from treasury equal to the value of the vested Performance Share Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions.

The Committee shall determine whether Participants holding Performance Share Units will receive Dividend Equivalents with respect to dividends declared with respect to the Shares, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then the Committee cannot make the decision to pay Dividend Equivalents in the form of additional Awards and such Dividend Equivalent shall be paid in cash. Dividends or Dividend Equivalents may be subject to accrual, forfeiture or payout restrictions as determined by the Committee in its sole discretion.

9.6 Death and other Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Performance Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant’s estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date; and
 - (v) such Participant’s eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant’s employment agreement (which shall have paramountcy over this clause), where a Participant’s employment or term of office or

engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date; and
 - (iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (c) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c).

9.7 Non-transferability of Performance Share Units.

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

**ARTICLE 10
BENEFICIARY DESIGNATION**

10.1 Beneficiary.

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

**ARTICLE 11
RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE**

11.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment.

11.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

**ARTICLE 12
CHANGE OF CONTROL**

12.1 Accelerated Vesting and Payment.

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall

be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

12.2 Alternative Awards.

Notwithstanding Section 12.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Article 14; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 13

AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

13.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
 - (i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

- (b) Other than as expressly provided in an Award Agreement or as set out in Section 12.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (c) The following amendments to the Plan shall require the prior approval of the Corporation's shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
 - (i) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates.
 - (ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.
 - (iii) An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;
 - (iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
 - (v) Any amendment to the amendment provisions of the Plan under this Section 13.1.
- (d) Notwithstanding the foregoing, amendments to the terms of the Plan or to grants or issuances of Awards hereunder will be subject to the approval of the Exchange, if applicable, and to shareholder approval, if required by Exchange Policies.

13.2 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 14 WITHHOLDING

14.1 Withholding.

The Corporation or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or any Affiliate, an amount sufficient to satisfy federal, state and local taxes or provincial, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15 SUCCESSORS

15.1 Successors.

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any Company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any Company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 16 GENERAL PROVISIONS

16.1 Forfeiture Events.

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

16.2 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

16.3 Delivery of Title.

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

16.4 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.5 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

16.6 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.7 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.8 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.9 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

16.10 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

**ARTICLE 17
LEGAL CONSTRUCTION****17.1 Gender and Number.**

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.