

NEVADA ZINC CORPORATION

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 7, 2025

Dated December 23, 2024

NEVADA ZINC CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Nevada Zinc Corporation (the “**Corporation**”) will be held at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, on February 7, 2025 at 10:00 a.m. (Toronto time), for the following purposes:

1. To receive and consider the financial statements of the Corporation for the years ended December 31, 2022 and December 31, 2021 and the reports of the auditors thereon;
2. To reappoint UHY McGovern Hurley LLP, Chartered Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. To set the size of the Board of directors and to elect the directors of the Corporation for the ensuing year;
4. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Corporation’s incentive stock option plan;
5. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation’s incentive restricted share unit plan;
6. To consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution approving the sale of the all the assets comprising the Lone Mountain project located in Eureka County, Nevada pursuant to a mineral property option agreement dated July 24, 2024, as amended, between the Corporation, Lone Mountain Zinc Ltd. and Minaurum Gold Inc., which is a reviewable disposition by the Corporation requiring shareholder approval as per the policies of the TSX Venture Exchange, as more particularly disclosed in the management information circular prepared in connection with the Meeting; and
7. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Management Information Circular (the “**Circular**”) under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is December 9, 2024 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Shareholders may cast their votes by proxy ahead of the Meeting and to participate in the Meeting by dialling in to our conference line at: 1-866-365-4406 (North America – Toll Free) or 647-723-3984 (Toronto, ON), followed by the Participant Access Code 8487744#. Participants should dial in at least 10 minutes prior to the scheduled start time and ask to join the call. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location. Shareholders cannot vote their common shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction

form must be mailed or faxed so as to reach or be deposited with Marrelli Trust Company Limited (in the case of registered holders) at Marrelli Trust Company Limited, c/o Marrelli Transfer Services Corp. 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Fax: 416-360-7812, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Proxies may also be voted online at www.voteproxy.ca.

NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Corporation (the "**Non-Registered Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Corporation will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Corporation's profile at www.sedarplus.ca or at <https://marrellitrust.ca/2025/01/08/nzn/>. The Meeting Materials will remain posted on the website of Marrelli Trust Company Limited at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and- access, please call the Corporation's transfer agent and registrar, Marrelli Trust Company Limited, toll-free at 1-844-682-5888. Requests should be received by 10:00 a.m. (Eastern time) on January 24, 2025 in order to receive the Meeting Materials in advance of the Meeting.

DATED this 23rd day of December, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF NEVADA ZINC CORPORATION

"Michael Wilson"

Michael Wilson

President and Chief Executive Officer

NEVADA ZINC CORPORATION

MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Nevada Zinc Corporation (the “Corporation”) for use at the special meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Corporation to be held at 10:00 a.m. (Toronto time) on February 7, 2025 at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, for the purposes set forth in the Notice of the Annual and Special Meeting of Shareholders (the “Notice”). References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the “Board” or the “Board of Directors”) has fixed the close of business on December 9, 2024 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. The Board has resolved that duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Marrelli Trust Company Limited (“Marrelli Trust”), 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Fax: 416-360-7812 or online at www.voteproxy.ca not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as of December 23, 2024.

Voting of Proxies

The common shares in the capital stock of the Corporation (“Common Shares”) represented by the form of proxy delivered to registered Shareholders (if same is properly executed and is received at the offices of Marrelli Trust at the address provided herein, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** At the time of the filing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person’s name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Marrelli Trust, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting**

or any adjournment(s) or postponement(s) thereof.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

(i) completing and signing a proxy bearing a later date and depositing it at the offices of Marrelli Trust, 82 Richmond Street East, Toronto, Ontario, M5C 1P1;

(ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Marrelli Trust, 82 Richmond Street East, Toronto, Ontario, M5C 1P1 at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

(iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" or "beneficial" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies, via mail or electronically, of the Notice, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- i. be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed

form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and the United States. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms 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 the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or

- ii. be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Marrelli Trust at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Fax Number: 416-360-7812.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation’s last financial year, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 99,509,575 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at December 9, 2024 (the “**Record Date**”). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation’s transfer agent, Marrelli Trust, within the time specified in the Notice, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation, other than as set out below:

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
Olive Resource Capital Inc. & Affiliates	17,927,406	18.02%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholder listed above.
- (2) On a non-diluted basis.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation’s Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the “**NEOs**” or “**Named Executive Officers**”), during the financial year ended December 31, 2022, being the Corporation’s most recently completed financial year, being for which an audit was completed (the “**Last Financial Year**”). The NEOs of the Corporation during the Last Financial Year were Max Vichniakov, Former President and CEO, Igor Danyliuk, Former President and CEO, Michael Wilson, President and CEO of the Corporation and Donald Christie, CFO of the Corporation.

Compensation Philosophy, Objectives and Governance

The executive compensation program adopted by the Corporation and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Corporation. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Executive officers are motivated through the program to enhance long-term shareholder value. The Corporation has not established a compensation committee and the Corporation did not retain, during the Last Financial Year, a consultant or advisor to assist the Board in determining compensation for the Corporation’s directors or executive officers.

Compensation Process

The Board relies on the knowledge and experience of its members to set appropriate levels of compensation for NEOs. When determining NEO compensation, the Board uses all data available to it to ensure that such compensation is set at a level that is both commensurate with the size of the Corporation and responsibilities of the particular NEO and sufficient to retain the NEOs, who are considered by the Board to be essential to the success of the Corporation. In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. The Board reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary and awards of stock options and restricted share units) and recommends the NEOs' compensation packages. In determining whether and how many stock options (“**Options**”) and restricted share units (“**RSUs**”) will be granted, the Corporation does not use any formal objectives, criteria or analyses in reaching such determinations, however, consideration is given to the amount and terms of outstanding Options and RSUs. Independent members of the Board negotiated the final terms of the CEO compensation and CFO compensation.

Elements of Compensation

The executive compensation program consists of two components: (i) base compensation in the form of salary; and (ii) long-term compensation in the form of Options and RSUs. For the NEOs, the Option and RSU component is an essential part of their compensation. The Corporation has not implemented a bonus structure as a component of executive compensation.

a. Base Compensation

Base compensation for the CEO and CFO is currently and is expected to continue to be set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions and the financial position of the Corporation. In setting base compensation levels, consideration is to be given to such factors as level of responsibility, experience and expertise. Subjective factors such as leadership, commitment and attitude are also to be considered. The Corporation has not established performance goals for its NEOs.

b. Stock Options and RSUs

To provide a long-term component to the executive compensation program and to align the incentives of management with the objectives of the shareholders, executive officers of the Corporation are eligible to receive Options and RSUs. The maximization of shareholder value is encouraged by granting Options and RSUs since it provides an incentive to eligible persons to further the development, growth and profitability of the Corporation. Consideration is also given to granting Options amongst directors, officers and certain consultants. The CEO makes recommendations to the Board for the CFO. These recommendations take into account factors, such as awards made in previous years, the number of Options and RSUs outstanding for the CFO and the CFO's level of responsibility. The Board, as a whole, is to determine the Options and RSUs to be issued to the CEO.

Compensation Risk Considerations

The Board is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

Base salaries are fixed in amount and thus do not encourage risk taking. Annual incentive awards, if any, focus on the achievement of short-term and annual goals. Annual incentive awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them

to be appropriate. Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the Board.

Equity incentive awards are important to further align the grantee's interests with those of the Shareholders. The ultimate value of the awards is tied to the Corporation's stock price, and since the vesting of awards may be staggered to help ensure that NEOs have significant value tied to long-term stock price performance.

Summary Compensation Table

The following tables provides information for the Last Financial Year and the years ended December 31, 2021 and December 31, 2020 regarding compensation earned by each of the following NEOs

Name and principal position	Year Ended Dec 31	Salary (\$)	Share-based awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Michael Wilson President & CEO ⁽¹⁾	2022	10,000	Nil	59,095	Nil	Nil	N/A	Nil	69,095
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Donald Christie CFO ⁽⁴⁾	2022	47,000	Nil	53,109	Nil	Nil	N/A	Nil	100,109
	2021	73,412	N/A	84,240	Nil	Nil	N/A	Nil	157,652
	2020	60,000	N/A	Nil	Nil	Nil	N/A	N/A	60,000
Igor Danyliuk Former President and CEO ⁽²⁾	2022	Nil	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Max Vichniakov Former President & CEO ⁽³⁾	2022	60,000	N/A	Nil	Nil	Nil	N/A	Nil	60,000
	2021	120,000	N/A	24,030	Nil	Nil	N/A	Nil	144,030
	2020	Nil	N/A	80,000	N/A	N/A	N/A	N/A	80,000
Bruce Durham Former President & CEO ⁽⁵⁾	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	15,000	N/A	Nil	Nil	Nil	N/A	Nil	15,000

Notes:

- (1) On August 30, 2022, Michael Wilson was appointed President and CEO and a Director of the Corporation.
(2) On March 14, 2022, Igor Danyliuk was appointed as a Director of the Corporation and on June 1, 2022 he was appointed as President and CEO of the Corporation. Mr. Danyliuk resigned as an Officer and Director of the Corporation on August 30, 2022.

- (3) On December 8, 2020, Max Vichniakov was appointed as President and CEO and a Director of the Corporation and was granted a total of 2,000,000 options of the Corporation with an exercise price of \$0.10 and an expiry date of December 8, 2025. A fair value of \$80,000 for these options at the date of grant was estimated using the Black-Scholes valuation model, which the Corporation determined to be the most accurate measure of value. The amounts in the table above represent the grant date fair value of the options awarded to Mr. Vichniakov, calculated in accordance with the following assumptions: a five (5) year expected term; 99% volatility; risk-free interest rate of 0.47% per annum; and a dividend rate of nil. Mr. Vichniakov resigned as an Officer and Director of the Corporation on April 26, 2022.
- (4) On February 19, 2021, the Corporation granted 267,000 and 936,00 stock options to Max Vichniakov and Donald Christie, respectively, with each option exercisable into one common share of the Corporation at an exercise price of \$0.12 per share until February 19, 2026. A fair value of \$24,030 and \$84,240, respectively, was determined using the Black-Scholes option pricing model. The following assumptions were used: risk-free interest rate - 0.64%; expected volatility - 102% which is based on historical volatility of the Company's share price; expected dividend yield - nil; and expected life - 5 years. These options vested immediately upon grant.
- (5) Bruce Durham resigned as President & CEO and a Director of the Corporation on December 8, 2020.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of December 31, 2022:

Outstanding Share Awards and Option Awards

Name	Option-based Awards				Share-based Awards	
	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Michael Wilson	1,500,000	0.10	August 28, 2027	Nil	Nil	N/A
Donald Christie	936,000 1,350,000	0.12 0.10	February 19, 2026 August 28, 2027	Nil Nil	Nil Nil	N/A N/A

Notes:

- (1) Calculated based on the difference in value between the exercise price of the options and the closing price of the Common Shares on the TSX Venture Exchange on December 31, 2022 of \$0.05.

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO during the year ended December 31, 2022.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Wilson	Nil	N/A	N/A
Donald Christie	Nil	N/A	N/A

Note:

- (1) Calculated based on the closing price of the Common Shares on the TSX Venture Exchange at the vesting date less the exercise price of the vested options multiplied by the number of vested options.

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans.

Termination and Change of Control Benefits

There are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the termination of the NEO's employment with the Corporation, except as set forth in this section. Other than in the context of a Change of Control, the Corporation may terminate the CEO without cause by making a payment to the CEO that is equivalent to 12 months compensation to the CEO in the form of a lump sum payment, within thirty (30) days of the termination date. In the event that there is a Change in Control of the Corporation, the Corporation shall have one year from the date of such Change in Control to elect to have the CEO's appointment terminated. In the event that such an election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to the CEO that is equivalent to 24 months compensation plus an amount that is equivalent to all cash bonuses paid to the CEO in the 24 months prior to the Change in Control.

Director Compensation

As at the date of this Circular, there is no formal compensation program in place for directors of the Corporation and it is not expected there will be one put in place. The directors are not expected to be paid any cash fees. However, directors have been granted options and it is expected that they may, in the future, be granted options from time to time.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, other than the NEOs, during the financial year ended December 31, 2022:

Name⁽¹⁾	Fees earned (\$)	Share- based awards (\$)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jim Beqaj	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Messrs. Wilson and Christie were directors and Named Executive Officers during the year ended December 31, 2022. Any compensation received by them in their capacity as directors of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Circular.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of December 31, 2022:

Outstanding Share Awards and Options Awards

Name ⁽¹⁾	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jim Beqaj	397,000	0.12	February 19, 2026 August 28, 2027	Nil	N/A	N/A
	750,000	0.10		Nil	N/A	N/A

Notes:

- (1) Messrs. Wilson and Christie were directors and Named Executive Officers during the year ended December 31, 2022. Any compensation received by them in their capacity as directors of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Circular.

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended December 31, 2022:

Incentive Plan Awards – Value Vested or Earned During the Year

Name ⁽¹⁾	Option awards – Value vested during the year ⁽²⁾ (\$)	Share awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jim Beqaj	Nil	Nil	N/A

Notes:

- (1) Messrs. Wilson and Christie were directors and Named Executive Officers during the year ended December 31, 2022. Any compensation received by them in their capacity as directors of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Circular.
- (2) Value vested assumes the exercise date is the date that the options were vested pursuant to Item 4.2(2) of Form 51-102F6. Value vested is computed by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date. All options were vested when the exercise price was above the price of the underlying securities at vesting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation adopted an incentive stock option plan dated August 3, 2011 (the “**Stock Option Plan**”), and a restricted share unit plan dated September 7, 2022 (the “**RSU Plan**”). The Stock Option Plan and the RSU Plan are the Corporation’s only equity compensation plans. As of the date of this Circular, the Corporation has 5,483,000 options outstanding under the Stock Option Plan and nil RSUs outstanding under the RSU Plan.

Stock Option Plan

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase common shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V.

The following is a summary of the material terms of the Stock Option Plan (any terms not defined herein have the meaning defined in the Stock Option Plan):

- (i) The aggregate maximum number of the Common Shares available for issuance from treasury under the Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an Option under the Stock Option Plan.
- (ii) No Options shall be granted to any optionee if such grant could result, at any time, in:
 - a. the issuance to any one participant, within a one-year period, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
 - b. the issuance to any one consultant, within any 12-month period, of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
 - c. the issuance to employees conducting investor relations activities, within any 12 month period, of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares; unless permitted otherwise by any applicable stock exchange.
- (iii) Disinterested Shareholder Approval is required for the following:
 - a. any individual stock option grant that would result in the grant to Insiders (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued Common Shares, calculated on the date an option is granted to any Insider; and
 - b. any individual stock option grant that would result in the number of Common Shares issued to any individual in any 12-month period under this RSU Plan exceeding 1% of the issued Common Shares.
- (iv) The term of an Option shall not exceed 10 years from the date of grant of the Option.
- (v) An Option shall vest and may be exercised in whole or in part at any time during the term of such Option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period.
- (vi) Options may be granted by the Corporation pursuant to the recommendations of the Board or a committee appointed to administer the Plan from time to time provided and to the extent that such decisions are approved by the Board.
- (vii) The Plan provides that if a change of control (as defined in the Plan) occurs, or if the Corporation is subject to a take-over bid, all Common Shares subject to options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. The Board may also accelerate the expiry date of outstanding options in connection with a take-over bid.
- (viii) The Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Corporation become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the shareholders of the Corporation, or the exchange with the shareholders of the Corporation, of securities of the Corporation or securities of another company.
- (ix) The Stock Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Corporation other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Corporation.

Outstanding options to purchase a total of 5,483,000 Common Shares have been issued to directors, officers, employees and consultants of the Corporation and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Stock Option Plan is 4,467,958.

The full text of the Stock Option Plan will be supplied free of charge to Shareholders upon written request made directly to the Corporation at its registered head office located at 82 Richmond Street East, Toronto, Ontario M5C 1P1, Attention: Chief Executive Officer.

RSU Plan

The RSU Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, restricted share units (“RSUs”). The RSU Plan provides for a fixed maximum limit of 9,500,000 RSUs as permitted by the policies of the TSX-V.

The following is a summary of the material terms of the RSU Plan (any terms not defined herein have the meaning defined in the RSU Plan):

- (i) The aggregate maximum number of RSUs representing Common Shares available for issuance under the RSU Plan will be a fixed limit of 9,950,000 RSUs.
- (ii) No RSUs shall be granted to any grantee if such grant could result, at any time, in:
 - a. the issuance to any one participant, within a one-year period, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
 - b. the issuance to any one consultant, within any 12-month period, of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
 - c. the issuance to employees conducting investor relations activities, within any 12 month period, of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares;unless permitted otherwise by any applicable stock exchange.
- (iii) Disinterested Shareholder Approval is required for the following:
 - a. any individual grant that would result in the grant to Insiders (as a group), within a 12-month period, of an aggregate number of RSUs and options exceeding 10% of the issued Common Shares; and
 - b. any individual RSU grant that would result in the number of Common Shares issued to any individual in any 12-month period under this RSU Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.
- (iv) An RSU may vest at any time during the term after the date of the grant as determined by the Board, subject to a minimum vesting period of at least one (1) year.
- (v) RSUs may be granted by the Corporation pursuant to the recommendations of the Board or a committee appointed to administer the RSU Plan from time to time provided and to the extent that such decisions are approved by the Board.
- (vi) The RSU Plan provides that if a change of control (as defined in the RSU Plan) occurs, or if the Corporation is subject to a take-over bid, all RSUs shall immediately become vested and settled.
- (vii) The RSU contains adjustment provisions with respect to outstanding RSUs in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Corporation become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the shareholders of the Corporation, or the exchange with the shareholders of the Corporation, of securities of the Corporation or securities of another company.
- (viii) The RSU provides that on the death of an RSU holder, all vested RSUs will immediately vest and be claimable by the estate of the deceased for a period of one (1) year. If the RSU Holder’s service to the Corporation is terminated, then all vested RSUs or RSUs that will vest within 30 days of the date of termination shall immediately vest and be settled, subject to the discretion of the Board.

As of the date of this Circular, nil RSUs have been issued to directors, officers, employees and consultants of the

Corporation and remain outstanding. As at the date hereof, the number of RSUs remaining available for issuance under the RSU Plan is 9,950,000.

The full text of the RSU Plan will be supplied free of charge to Shareholders upon written request made directly to the Corporation at its registered head office located at 82 Richmond Street East, Toronto, Ontario M5C 1P1, Attention: Chief Executive Officer.

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as at December 31, 2022 pursuant to the Corporation’s equity compensation plan currently in place:

	(a)	(b)	(c)
Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	5,483,000	\$0.11	4,467,958 ⁽¹⁾
Total	5,483,000	\$0.11	4,467,958

Notes:

(1) Based on a total of 9,950,958 stock options issuable pursuant to the Plan, representing 10% of the issued and outstanding Common Shares as at December 31, 2022.

MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

The Corporation’s consolidated financial statements for the years ended December 31, 2022 and 2021 and the auditor’s report thereon will be presented to the Shareholders at the Meeting. In accordance with the provisions of the *Ontario Business Corporations Act*, the financial statements are merely presented at the Meeting and will not be voted on.

Cease Trade Order

A cease trade order (“**CTO**”) is an order issued by a provincial or territorial securities regulatory authority against a company or an individual for reasons such as failing to meet disclosure requirements, which prohibits any trading in the securities of the Corporation. For failure to disclose its annual audited financial statements, the annual management discussion and analysis, and certification of annual filings for the year ended December 31, 2023, a CTO was issued May 7, 2024 by the Ontario Securities Commission affecting the securities of the Corporation.

The Corporation has not made any application for the full revocation of the CTO as of the date of this Circular. Before any such application can be made, the Corporation’s continuous disclosure requirements as required by National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) must be met and the applicable penalties must be paid to the regulatory authorities. The Corporation does not possess the necessary financial resources to do so at this time.

2. Appointment of Auditors

UHY McGovern Hurley LLP, Chartered Accountants (“**McGovern Hurley**”) are the independent registered certified auditors of the Corporation. McGovern Hurley was first appointed as auditors of the Corporation on January 3, 2011.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment of McGovern Hurley as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

3. Election of Directors

The Corporation’s Articles of Incorporation provide that the Board consist of a minimum of three (3) and a maximum of ten (10) directors. At the Meeting, the following three (3) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Majority Voting for Directors

The Board has adopted a policy requiring that in an uncontested election of directors, any nominee who receives a greater number of votes “withheld” than votes “for” will tender a resignation to the Chairman of the Board promptly following the Meeting. The Board will consider the offer of resignation and, except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable. The nominee will not participate in any Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by them.

Name, Province or State and Country of Residence	Year First Became a Director	Present Principal Occupation/Present Principal Occupation within the five (5) Preceding Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
Michael Wilson ⁽²⁾ <i>Ontario, Canada</i>	2022	Consultant to a number of junior resource companies including Nevada Zinc	300,000
Jim Beqaj ⁽²⁾ <i>Ontario, Canada</i>	2017	Chief Executive Officer – Beqaj International Inc. (2017 - Present)	2,100,824
Donald H. Christie ⁽²⁾ <i>Ontario, Canada</i>	2011	Chief Financial Officer and Secretary of the Corporation (2011 - Present); Interim President and Chief Executive Officer of Rockcliff Metals Corporation (June 2021-January 2022); President and CEO of Norvista Capital Corporation (2017 –	3,833,324

		June 2021)	
Dan Gosselin ⁽²⁾ <i>Ontario, Canada</i>	2024	President & CEO of BNY Trust Company of Canada from 2012 to January 2023. Currently a financial consultant to early stage domestic and international growth companies.	Nil

Notes:

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee. Jim Beqaj is the Chairman.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 6,234,148 Common Shares, representing approximately 6.26% of the issued and outstanding Common Shares as of the date hereof.

Director Profiles

Michael Wilson – *President, Chief Executive Officer and Director*

Mr. Wilson has over 40 years of experience in the fields of geology, mineralogy and mining engineering of surface and underground mines and worked as President and CEO of Behre Dolbear Canada Ltd., as well as executive positions with Stantec, Inco and Falconbridge. Michael also has extensive project management experience in the area of project feasibility studies. Mr. Wilson holds an HBSc degree in Geology from Western University and a MSc degree in Mining Engineering from McGill University.

Jim Beqaj – *Director*

Mr. Beqaj began his career at Wood Gundy and rose to the position of President, CIBC Wood Gundy. Mr. Beqaj resigned from Wood Gundy in 1996 and spent two years as Vice Chairman of BMO Capital Markets. Mr. Beqaj founded Beqaj International, a trusted advisor in human resources to the financial services industry where he currently serves as President and CEO.

Dan Gosselin – *Director*

Mr. Gosselin has over 35 years of financial service experience domestically and internationally in both the public and private sectors. Mr. Gosselin held senior global debt and equity capital leadership positions with Wood Gundy, CIBC world Markets, Midland Walwyn and Merrill Lynch. From 2012 to 2023 Mr. Gosselin was the President and CEO of Bank of New York Trust Company of Canada (a wholly-owned subsidiary of the Bank of New York Mellon Corporation) and a member of the Global Corporate Trust team. Mr. Gosselin holds an MBA degree from McGill University.

Donald Christie – *Chief Financial Officer and Director*

Mr. Christie has over 25 years of experience in the Canadian financial services industry prior to becoming involved in the resource sector in 2008, working in investment banking with TD Securities Inc. and Newcourt Capital Inc. Mr. Christie served as CFO of Continental Gold Limited from early 2008 to December 2010. Mr. Christie is Chairman of the Audit Committee of TSX-V-listed Northern Graphite Corporation. Mr. Christie holds a Bachelor of Commerce Honours degree from Queen's University and received his Chartered Accountant designation while working for PricewaterhouseCoopers LLP.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, no individual set forth in the above table is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant

company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

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

On May 7, 2024, the Ontario Securities Commission (the “OSC”) issued a cease trade order against the Corporation for failure to file audited annual financial statements for the year ended December 31, 2023. In addition, on May 8, 2024 the TSX-V halted the trading in the Corporation’s shares. Michael Wilson, Donald Christie and Jim Beqaj were executive officers or directors of the Corporation at the time of the foregoing cease trade order. Dan Gosselin was appointed to the Board of Directors after the issuance of the cease trade order but while the Corporation was still cease traded. As of the date of this Circular, the CTO is still in effect.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or 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.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Stock Option Plan Approval

The TSX-V requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such a plan. Shareholders will be asked at the Meeting to vote on a resolution to reapprove the Stock Option Plan that was originally adopted by the Corporation on August 3, 2011 and has been updated in accordance with requirements of the revisions to TSX-V Policy 4.4.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase common shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V. As at the date hereof, this represents 9,950,957 Common Shares available under the Stock Option Plan.

Outstanding options to purchase a total of 5,683,000 Common Shares have been issued to directors, officers, employees and consultants of the Corporation and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Stock Option Plan is 4,267,958.

Shareholder Approval for the Stock Option Plan

Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Stock Option Plan (the “**Stock Option Plan Resolution**”), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Stock Option Plan Resolution.

5. RSU Plan Approval

The Board approved amendments to the restricted share unit plan (the “**RSU Plan**”) for the Corporation on December 23, 2024. The RSU Plan replaces the prior restricted share unit plan (the “**Old RSU Plan**”) that was approved by Shareholders on October 25, 2022. The RSU Plan is substantially similar to the Old RSU Plan and was adopted by the Board to revise the fixed limit of RSUs issuable under the RSU Plan. The RSU Plan is subject to the approval of the TSXV. Shareholders will be asked at the Meeting to vote on a resolution to approve the RSU Plan.

The RSU Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, restricted share units. The RSU Plan provides for a fixed maximum limit of 9,950,000 RSUs as permitted by the policies of the TSX-V. As of the date of this Circular, no RSUs have been issued to directors, officers, employees and consultants of the Corporation, and all 9,950,000 RSUs remain available for issuance under the RSU Plan.

The full text of the RSU Plan is attached hereto as Appendix “B”.

Shareholder Approval for the RSU Plan

Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the RSU Plan (the “**RSU Plan Resolution**”), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The Board recommends that Shareholders vote FOR the RSU Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the RSU Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the RSU Plan Resolution.

6. Approval of Option and Sale of Lone Mountain Project

Pursuant to the mineral property option agreement dated July 24, 2024 (the “**Agreement**”), as amended on October 22, 2024, between the Corporation, Lone Mountain Zinc Ltd. (“**Lone Mountain**”), a wholly owned subsidiary of the Corporation, and Minaurum Gold Inc. (“**Minaurum**”) the Corporation agreed to sell a portion of its interests in its mineral claims located in Eureka County, Nevada (the “**Property**”). The Property is made up of 203 mineral claims located in Eureka County, Nevada which are comprised of:

- (i) 1 patented claim and 26 unpatented lode claims, all of which are 100% legally and beneficially owned by Lone Mountain (collectively, the “**Owned Claims**”); and
- (ii) 176 unpatented lode claims (the “**Leased Claims**”) held by the Corporation through a long-term lease agreement (the “**Lease**”).

Pursuant to the terms of the Agreement, Minaurum purchased a 25% beneficial interest in the Corporation’s rights and interests in and to the Lease in respect of the Leased Claims and the Corporation recorded a deed of trust against the

Owned Claims (the “**Deed of Trust**”) in favour of Minaurum, for cash consideration of US\$116,908, which was paid to the owner of the Lease for the purpose of keeping the Lease in good standing. Additionally, pursuant to the terms of the Agreement the Corporation agreed to grant Minaurum an exclusive option (the “**Option**”) to acquire: (i) 100% of the Corporation’s right, title and interest in and to the Owned Claims; and (ii) 100% of the Corporation’s rights and interests in and to the Lease in respect of the Leased Claims (the “**Transaction**”). The Deed of Trust secures performance of the terms of the Agreement such that until the earlier of: (i) payment of \$500,000; or (ii) completion of the Transaction, Minaurum will have a beneficial interest in all exploration, exploitation and mining rights associated with the Owned Claims.

Under the terms of the Agreement, Minaurum can exercise the Option by:

- (i) issuing to the Corporation that number of common shares in the capital of Minaurum (the “**Consideration Shares**”) having an aggregate value of \$1,000,000 based on the 10-day volume weighted average trading price of the common shares of Minaurum; and
- (ii) paying to the Corporation a cash fee in the amount of \$100,000.

Minaurum is listed on the TSXV (TSXV:MGG) and is an advanced-stage gold mine exploration and development company holding a 100% interest in the Pine Grove Gold Project, in the Walker Lane structural zone of western Nevada. The Consideration Shares issued pursuant to the Agreement will be subject to a statutory hold period of four months plus one day following the date of issuance. Additionally, after the statutory hold period, the Corporation may not dispose of more than 500,000 Consideration shares per calendar week without written consent of Minaurum.

The closing of the Transaction is subject to the approval of the shareholders of the Corporation, receipt of a third party consent, and satisfaction of customary closing conditions for a transaction of this type, including acceptance by the TSXV. The Transaction will be an arm’s length transaction under TSXV policies, but is considered a Reviewable Disposition as defined in TSXV Policy 5.3 Acquisitions and Dispositions of Non-Cash Assets. As a result, shareholder approval is required as the TSXV deems the Transaction to be a sale of more than 50% of the Corporation’s assets, business or undertaking. If, after having used all commercially reasonable efforts, the Corporation fails to obtain the shareholder approval for the Transaction, the Corporation must pay Minaurum a termination fee of \$150,000.

The summary above is qualified by the full text of the Agreement.

Lone Mountain Project

The Property is located within the Eureka Mining District of Eureka County, Nevada, in southwestern USA. The centre of the Property is located at approximately 563,100 m E, 4,385,250 m N (UTM NAD83 Zone 11S) or Latitude 39° 36’ 53” N and Longitude 116° 15’ 54” W.

The Property is located approximately 300 km east of Reno, Nevada, 28 km northwest of the town of Eureka and 7.5 km north of US Highway 50.

The Property is comprised of 203 contiguous unpatented lode mining claims and one patented mining claim. The claims are within the Lone Mountain portion of the Eureka Mining District, Eureka County within T 20 N, R51 E, MDBM. The unpatented lode claims are each 600 by 1,500 feet in size (20.5 acres) and cover an area totaling approximately 4,715 acres.

The past-producing Mountain View Mine is located on the patented mining claim that forms part of the Property. This carbonate hosted high-grade zinc mine is an underground past-producer that was discovered in 1942 and first mined in 1942. Roberts et al. (1967) report that production in 1942-1943 totalled 2,284 short tons grading 28.8% zinc, and 4% lead. Production to 1964 when the mine closed amounted to 4,952,627 lb of zinc, 649,579 lb of lead, 4,040 oz of silver and 600 lb of copper.

The historic inferred mineral resources were constrained within an optimized pit shell and estimated to be as follows, based on a 2% Zn cut-off (see National Instrument 43-101 Preliminary Economic Assessment and Technical Report on the Lone Mountain Property, dated June 27, 2019 and prepared by Peimen Ling & Associates Limited, which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.nevadazinc.com).

Lone Mountain Inferred Mineral Resources⁽¹⁻⁵⁾				
Cut-Off Zn %	Tonnage 1,000 t	Pb %	Zn %	Zn M lb
2.0%	3,257	0.7	7.57	543

Notes:

- (1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- (2) Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- (3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (4) Contained metal may differ due to rounding.
- (5) Inferred Mineral Resources are reported within an optimized pit shell.

Reviewable Disposition and TSX Venture Exchange Acceptance

Although the Transaction does not involve Non-Arm's Length Parties as defined in TSXV Policy 1.1 – *Interpretation*, the Transaction is Reviewable Disposition as defined in TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets ("Policy 5.3")* by the Corporation and requires shareholder approval as the TSXV deems it to be a sale of more than 50% of the Corporation's assets, business or undertaking. In light of the foregoing, the Corporation is seeking shareholder approval for the Agreement and the Transaction. Following completion of the Transaction, the Corporation will not meet the continued listing requirements of the TSXV on a post-closing basis, and the Corporation will be transferred to NEX upon completion of the Transaction.

Final approval of the Agreement by the TSXV remains subject to shareholder approval by the Corporation and the satisfaction of other customary conditions for a transaction of this nature by both the Corporation and Minaurum.

The Agreement does not involve a disposition to a "related party", as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions ("MI 61-101")*, of the Corporation and is not a "related party transaction" under MI 61-101.

Reasons for the Transaction

The Transaction has resulted from an ongoing strategic review of the Corporation's business, assets and prospects being undertaken by the Board of Directors as well as a consideration of the Corporation's financial position. In the course of its evaluation of the Transaction, the Board of Directors consulted with the Corporation's senior management and legal counsel, and considered the Transaction with reference to the general industry, economic and market conditions, its prospects, strategic alternatives and the risks related to the Corporation's ongoing financing requirements.

Specifically, the Board of Directors considered the following factors, among others:

- (a) the Corporation is currently subject to the CTO and does not have the financial resources to complete the audit of the annual financial statements for the year ended December 31, 2023, which is required to meet the continuous disclosure requirements as required by NI 51-102, or to pay the applicable penalties to the regulatory authorities;

- (b) the Corporation does not have the financial resources to maintain the Owned Claims in good standing and risks losing the Owned Claims if it cannot pay the annual claim fees to keep the Owned Claims in good standing;
- (c) the Corporation does not have the financial resources to maintain the Lease or the Leased Claims in good standing and risks the Lease being terminated by default of the Corporation if the annual payments under the terms of the Lease are not made; and
- (d) the Corporation has no viable alternatives to complete an equity or debt offering at this time.

Based on the results of this strategic review, management of the Corporation is of the opinion that the Transaction is in the best interests of the Corporation and its shareholders. The Corporation intends to use the proceeds from the exercise of the Option to pay its auditors and complete the audit of the annual financial statements for the year ended December 31, 2023 and pay the applicable penalties to the regulatory authorities, so that the Corporation can make an application for the full revocation of the CTO. Following a full revocation of the CTO, the Corporation will explore strategic alternatives and seek other opportunities for enhancing shareholder value.

Shareholder Approval Requirements

Shareholders will be asked to approve an ordinary resolution in respect of the Agreement, being the majority of the votes cast by shareholders voting at the Meeting.

Shareholder Approval

The ordinary resolution sought to be passed is as follows:

“BE IT RESOLVED THAT:

1. the mineral property option agreement dated July 24, 2024 (the “**Agreement**”), as amended on October 22, 2024, between the Corporation, Lone Mountain Zinc Ltd. (“**Lone Mountain**”), a wholly owned subsidiary of the Corporation, and Minaurum Gold Inc. (the “**Agreement**”) and the transactions contemplated therein, as more particularly described and set forth in the Corporation’s management information circular dated December [●], 2024, is hereby ratified, confirmed, authorized and approved; and
2. any director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions, the Agreement and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

The board of directors of the Corporation unanimously recommends that shareholders vote FOR the resolution approving the Agreement. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the above resolutions.

6. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of three (4) directors being Michael Wilson, Jim Beqaj, Dan Gosselin and Donald Christie. Messrs. Beqaj and Gosselin is independent within the meaning of NI 58-101. Messrs. Wilson and Christie are not independent as they are both officers of the Corporation and thereby have a “material relationship” with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

Other Public Company Directorships

The proposed nominees to the Board and the following members of the Board currently hold a directorship in another reporting issuer as set forth below:

Name	Name of Reporting Issuer	Market
Donald Christie	Northern Graphite Corporation	TSX-V

Orientation and Continuing Education of Board Members

The Board provides an overview of the Corporation’s business activities, systems and business plan to all new directors. New director candidates have free access to any of the Corporation’s employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Corporation.

Ethical Business Conduct

The Board has adopted a written code of business ethics and conduct (the “Code”). The Code reflects the Corporation’s commitment to maintain high standards of integrity and accountability in conducting its business while at the same time grow its business and volume. The Code requires directors and officers to disclose any potential conflicts of interest in writing to the Board for review in accordance with applicable law and in any event, on a quarterly basis.

Nomination of Directors

The Board of the Corporation does not feel it is necessary to significantly increase the number of directors on the Board at this time. The President and Chief Executive Officer of the Corporation are seeking qualified candidates to be considered for nomination as directors. Proposed nominations are subject to review and approval by the Board.

Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve as a director.

Compensation

The Board reviews the compensation of directors annually. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risk involved in being an effective director of the Corporation. See “*Executive Compensation – Compensation Discussion and Analysis*”.

Other Board Committees

The Corporation has established the Audit Committee. There are no other committees of the Board.

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation’s business and operations. However, the chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE INFORMATION

The Audit Committee’s Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix “A” to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Jim Beqaj (chair), Dan Gosselin and Michael Wilson. Messrs. Beqaj and Gosselin are independent (as defined in National Instrument 52-110 – Audit Committees (“**NI 52-110**”) adopted by the Canadian Securities Administrators), and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Jim Beqaj (Chair)	Yes	Yes
Dan Gosselin	Yes	Yes
Michael Wilson	No	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Committee must have 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 Corporation’s financial statements.

Relevant Education and Experience

Mr. Beqaj began his career at Wood Gundy and rose to the position of President, CIBC Wood Gundy. Mr. Beqaj resigned from Wood Gundy in 1996 and spent two years as Vice Chairman of BMO Capital Markets.

Mr. Gosselin is an experienced financial executive who has worked with a number of investment banks on both private and public debt and equity transactions.

Mr. Wilson has served on the boards and management teams of numerous companies, including as President and CEO of Behre Dolbear Canada Ltd., and executive positions with Stantec, Inco and Falconbridge. Mr. Wilson also has extensive experience in the area of feasibility studies.

Audit Committee Oversight

At no time during the Last Financial Year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
December 31, 2022	\$34,367	Nil	\$8,560	Nil
December 31, 2021	\$37,000	Nil	\$5,650	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

Exemptions

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended December 31, 2022, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedarplus.ca and the Corporation's website at www.nevadazinc.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Michael Wilson"

Michael Wilson
President and Chief Executive Officer

APPENDIX “A” AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- 1) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- 2) review and appraise the performance of the Company's external auditor;
- 3) provide an open avenue of communication among the Company's auditor, financial and senior management and the Board of Directors; and
- 4) report regularly to the Board of Directors the results of its activities.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 - *Audit Committees*), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer then at least one member of the Committee shall also have accounting or related financial management expertise and all members of the Audit Committee should have 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.

The members of the Committee shall be elected by the Board of Directors at the annual organizational meeting of the Board of Directors and serve until their successors are duly elected. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) review and update this Audit Committee Charter annually;
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases, or where applicable, annual and interim profit or loss press releases, before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any

governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor;

- (c) review regular summary reports of directors' and officers' expense account claims at least annually, and establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements; and
- (d) ensure through periodic assessment that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referenced in subsection (c), above.

External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board of Directors the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre- approval requirement is waived with respect to the provision of non-audit services if:
 - (k) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided;
 - (l) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (m) such services are promptly brought to the attention of the Committee by the Company and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such pre-approval.

Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review the certification process;
- (j) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

Authority

The Audit Committee will have the authority to:

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) to set and pay the compensation for any independent counsel and other advisors employed by the Committee;

- (d) communicate directly with the internal and external auditors; and
- (e) conduct and authorize investigations into any matters within the Committee's scope of responsibilities, and the Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any such investigation.

The foregoing list is not exhaustive. The Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its responsibilities and duties.

**APPENDIX “B”
RESTRICTED SHARE UNIT PLAN**

[See attached.]

NEVADA ZINC CORPORATION
RESTRICTED SHARE UNIT PLAN

1. Purpose

The purpose of this Plan is to increase the ability of the Company and its Subsidiaries (as defined herein) to attract and retain persons of exceptional skill, and to motivate such persons, including directors, key employees, and consultants, to serve the Company and its Subsidiaries and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of restricted share units. Any of these awards of restricted share units may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof (as such performance goals are specified in the Award Agreement).

2. Definitions

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

“**Associate**” has the meaning ascribed thereto in the Securities Act, as amended from time to time;

“**Award**” means a grant of Restricted Share Units under this Plan.

“**Award Agreement**” means the written agreement between the Company and a Grantee that evidences and sets out the terms and conditions of an Award.

“**Board**” means the Board of Directors of the Company.

“**Committee**” means the committee of the Board as may be designated from time to time by resolution of, the Board, which shall be constituted as provided in Section 3 a.

“**Company**” means Nevada Zinc Corporation.

“**Consultant**” shall have the meaning ascribed thereto in Policy 4.4 on *Security Based Compensation* of the Exchange, as it may be amended or superseded from time to time;

“**Director**” means a director of the Company.

“**Effective Date**” means December 23, 2024, the date the Plan is approved by the Board.

“**Employee**” shall have the meaning ascribed thereto in Policy 4.4 on *Security Based Compensation* of the Exchange, as it may be amended or superseded from time to time;

“**Exchange**” means the TSX Venture Exchange or any successor thereto;

“**Fair Market Value**” means the value of a Share, determined as follows: if on the Grant Date or other determination date the Shares are listed on the Exchange or another established national or regional stock exchange or is publicly traded on an established securities market, the Fair Market Value of the Company’s Shares shall be the closing price of the Shares on such exchange or in such market (if there is more than one such exchange or market the Board or Committee shall determine the appropriate exchange or market) on the Grant Date or such other determination date (or if there is no such reported closing price, the Fair Market Value shall be the mean between the highest bid and lowest asked prices or between the high and low sale prices on such trading day) or, if no sale of Shares is reported for such trading day, on the next preceding day on which any sale shall have been reported. If the Shares are not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value shall be the value of a Share as determined by the Board or Committee in good faith.

“**Insider**” in relation to the Company means (a) an insider as defined under the Securities Act, other than a person who falls within that definition solely by virtue of being a director or Officer of a subsidiary of the Company, and (b) an Associate of any person who is an Insider by virtue of (a);

“**GAAP**” means, at any time, accounting principles generally accepted in Canada applying IFRS, including those set out in the Handbook of the Chartered Professional Accountants of Canada, at the relevant time applied on a consistent basis.

“**Grant Date**” means, as determined by the Board or Committee, the latest to occur of (i) the date as of which the Board or Committee approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 6 hereof, or (iii) such other date as may be specified by the Board or Committee.

“**Grantee**” means a person who receives or holds an Award under the Plan.

“**IFRS**” means International Financial Reporting Standards adopted by the International Accounting Standards Board from time to time.

“**Management Company Employee**” means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations activities.

“**Officer**” means an officer of the Company, within the meaning ascribed to such term in the Securities Act;

“**Participant**” means a Director, a company wholly owned by a Director, Employee, a company wholly owned by an Employee, a Consultant, or a Management Company Employee, but does not include any such individual engaging in Investor Relations Activities;

“**Plan**” means this Restricted Share Unit Plan.

“**Restricted Share Unit**” or “**RSU**” means a right to receive one Share, subject to the restrictions and vesting provisions provided herein, and awarded to a Grantee pursuant to Section 8 hereof.

“**Securities Act**” means the *Securities Act* (Ontario), as now in effect or as hereafter amended.

“**Service**” means service of a Participant to the Company or a Subsidiary. Unless otherwise stated in the applicable Award Agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a valid Participant. Whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Board or Committee, which determination shall be final, binding and conclusive.

“**Shares**” means the common shares of the Company.

“**Subsidiary**” means any “subsidiary entity” of the Company within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

“**VWAP**” shall have the meaning ascribed thereto in Policy 4.4 on *Security Based Compensation of the Exchange*, as it may be amended or superseded from time to time.

3. Administration of the Plan

a. Board or Committee

The Plan will be administered by the Board or by a Committee of two or more members of the Board who may be designated from time to time to serve as the Committee for the Plan, all of the sitting members of which shall be current members of the Board. Notwithstanding the existence of any such Committee, the Board itself will retain independent and concurrent power to undertake any action hereunder delegated to the Committee, whether with respect to the Plan as a whole or with respect to individual RSUs granted or to be granted under the Plan.

b. Terms of Awards

Subject to the other terms and conditions of this Plan, the Board or Committee, as the case may be, shall have full and final authority to:

- (i) designate Grantees;
- (ii) determine the number of Shares to be subject to an Award;
- (iii) establish the terms and conditions of each Award (including, but not limited to, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting or forfeiture of an Award and any other terms or conditions);
- (iv) prescribe the form of each Award Agreement evidencing an Award;
- (v) establish performance criteria; and
- (vi) amend, modify, or supplement the terms of any outstanding Award. Such authority specifically includes the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to modify Awards to eligible individuals who are foreign nationals or are individuals who are employed outside Canada to recognize differences in local law, tax policy, or custom.

As a condition to any subsequent Award, the Board or Committee shall have the right, at its discretion, to require Grantees to return to the Company Awards previously made under the Plan. Subject to the terms and conditions of the Plan, any such new Award shall be upon such terms and conditions as are specified by the Board or Committee at the time the new Award is made. The Board or Committee shall have the right, in its discretion, to make Awards in substitution or exchange for any other award under another plan of the Company, any Subsidiary, or any business entity to be acquired by the Company or a Subsidiary. The Company may retain the right in an Award Agreement to cause a forfeiture of the Shares or RSUs realized by a Grantee on account of actions taken by the Grantee in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or a Subsidiary thereof or any confidentiality obligation with respect to the Company or any Subsidiary thereof or otherwise in competition with the Company or any Subsidiary thereof, to the extent specified in such Award Agreement applicable to the Grantee. Furthermore, the Company may, within 30 days of termination, annul an Award if the Grantee is an employee of the Company or a Subsidiary thereof and is terminated for cause. The grant of any Award shall be contingent upon the Grantee executing the appropriate Award Agreement.

c. Minimum Vesting

Any Award made under this Plan may not vest before the date that is one year following the date such an award is granted or issued, subject to acceleration in case of the death of the Participant or a change of control as per sections 8 f. and 11 b. of this Plan.

d. No Liability

The Board or Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any RSU in the manner and to the extent deemed necessary or desirable to carry it into effect. Any decision of the Board or Committee in the interpretation and administration of the Plan shall lie within its absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Board or Committee shall be liable for anything done or omitted to be done by such member, by any other member of the Board or Committee or by any officer of the Company, in connection with the performance of any duties under the Plan, except those which arise from such member's own willful misconduct or as expressly provided by statute.

e. Book Entry

Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of share certificates through the use of book-entry.

4. Shares Subject to the Plan

Shares issued or to be issued under the Plan shall be authorized but unissued shares. Subject to adjustment as provided in Section 11 hereof, the maximum number of Shares available for issuance under the Plan shall be 9,950,000. The number of Shares issued or to be issued under the Plan and all other security-based compensation arrangements, at any time, shall not exceed 20% of the total number of the issued and outstanding Shares. If any Shares covered by an Award are forfeited, or if an Award terminates without delivery of any Shares subject thereto, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award shall, to the extent of any such forfeiture or termination, again be available for making Awards under the Plan. The Board or Committee shall have the right to substitute or assume Awards in connection with mergers, reorganizations, separations, or other transactions. The number of Shares reserved pursuant to this Section 4 may be increased by the

corresponding number of Awards assumed and, in the case of a substitution, by the net increase in the number of Shares subject to Awards before and after the substitution.

Notwithstanding the foregoing:

- (i) the number of securities issuable to Insiders of the Company under all security-based compensation arrangements, including this Plan, at any time, cannot exceed 10% of the issued and outstanding Shares;
- (ii) the number of securities issued to Insiders of the Company pursuant to such arrangements, within any 12-month period, cannot exceed 10% of the issued and outstanding Shares;
- (iii) the number of Shares issuable to any one individual pursuant to an Award within any 12-month period, cannot exceed 1% of the issued and outstanding Shares;
- (iv) the number of Shares issuable to any one Participant pursuant to all security-based compensation arrangements, including this Plan, within any 12-month period, cannot exceed 5% of the issued and outstanding Shares;
- (v) notwithstanding provision (iv), above, the number of Shares issuable to any one Consultant pursuant to all security-based compensation arrangements, including this Plan, within any 12-month period, cannot exceed 2% of the issued and outstanding Shares; and
- (vi) the aggregate number of Shares issuable to all Participants pursuant to Awards within any 12-month period, cannot exceed 2% of the issued and outstanding Shares.

5. Effective Date, Duration and Amendments

a. Effective Date

The Plan shall be effective as of the Effective Date, subject to approval of the Plan by the Company's shareholders within one year of the Effective Date. Upon approval of the Plan by the shareholders of the Company as set forth above, all Awards made under the Plan on or after the Effective Date shall be fully effective as if the shareholders of the Company had approved the Plan on the Effective Date. If the shareholders fail to approve the Plan within one year after the Effective Date, any Awards made hereunder shall be null and void and of no effect.

b. Term

The Plan shall terminate automatically ten (10) years after the Effective Date and may be terminated on any earlier date or extended as provided in Section 5.c.

c. Amendment and Termination of the Plan

The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:

- (i) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
- (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company, the Exchange, or any other regulatory body having authority over the Company; and
- (iii) be subject to shareholder approval, where required by law or the requirements of the Exchange provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following amendments to this Plan:
 - (a) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards, within the limits set by the Exchange or any other regulatory body;
 - (b) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (c) any amendment necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body;
 - (d) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (e) any amendment regarding the administration of the Plan;
 - (f) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
 - (g) any other amendment that does not require the approval of the shareholders of the Company under Section 5 c.

The Board shall be required to obtain shareholder approval to make the following amendments:

- (iv) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Section 11;
- (v) any amendment which extends the Restriction Period of any RSU beyond the original expiry date or Restriction Period;
- (vi) any amendment which increases the maximum number of Shares that may be (i) issuable to Grantees at any time; or (ii) issued to Grantees under the Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment pursuant to Section 11; and
- (vii) any amendment to the amendment provisions of the Plan;

provided that Shares held directly or indirectly by Grantees benefiting from the amendments shall be excluded when obtaining such shareholder approval.

6. Award Eligibility and Limitations

a. Participants

Subject to this Section 6, Awards may be made under the Plan to any Participant, as the Board or Committee shall determine and designate from time to time. The Company is responsible for ensuring and confirming that the Grantee of Restricted Share Units is a bona fide Participant.

b. Investor Relations Activities

For greater certainty, Participants providing investor relations activities to the Company shall not be eligible to receive any Restricted Share Units under this Plan.

7. Award Agreement

Each Award granted pursuant to the Plan shall be evidenced by a written Award Agreement, in such form or forms as the Board or Committee shall from time to time determine. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan.

8. Terms and Conditions of Restricted Share Units

a. Grant of Restricted Share Units

Awards shall be in the form of Restricted Share Units. Subject to the restrictions and vesting provisions provided in Section 8.b., each RSU shall entitle the Grantee to receive one Share.

b. Restrictions and Vesting

At the time a grant of Restricted Share Units is made, the Board or Committee may, in its sole discretion, establish a period of time (a “**Vesting Period**”) applicable to such Restricted Share Units. Each Award of Restricted Share Units may be subject to a different Vesting Period. The Board or Committee may, in its sole discretion, at the time a grant of Restricted Share Units is made, prescribe restrictions in addition to or other than the expiration of the Vesting Period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the Restricted Share Units in accordance with Section 9.a. Notwithstanding the foregoing, Restricted Share Units shall vest in full during a period beginning on the first date that is one (1) year from the Grant Date to the date which is not later than three (3) years from the Grant Date, subject to acceleration upon the death of the Grantee or a change of control.

Restricted Share Units are non-assignable and non-transferrable, and may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of other than to the Grantee’s beneficiary or estate, as the case may be, upon the death of the Grantee.

c. Restricted Share Unit Accounts

An account will be maintained by the Secretary of the Company, or such other officer of the Company as the Board may designate, in the name and for the benefit of the Grantee, in which will be recorded the number of RSUs granted to the Grantee, the Grant Date and expiry date of the RSUs.

d. Rights of Holders of Restricted Share Units

i. Voting and Dividend Rights

Grantees of Restricted Share Units shall have no rights as shareholders of the Company. The Board or Committee may provide in an Award Agreement evidencing a grant of Restricted Share Units that the Grantee shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding Shares, a cash payment for each Restricted Share Unit granted equal to the per-share dividend paid on the outstanding Shares. Such Award Agreement may also provide that such cash payment will be deemed reinvested in additional Restricted Share Units at a price per unit equal to the Fair Market Value of the Shares on the date that such dividend is paid.

ii. Creditor's Rights

A Grantee shall have no rights other than those of a general creditor of the Company. Restricted Share Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

e. Termination of Service

Unless the Board or Committee otherwise provides in an Award Agreement or in writing after the Award Agreement is issued, subject to prior Exchange approval, upon the termination of a Grantee's Service, any Restricted Share Units granted to a Grantee that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of Restricted Share Units, the Grantee shall have no further rights with respect to such Award, including but not limited to any right to receive dividends with respect to the Restricted Share Units.

f. Death of Grantee

Upon the death of a Grantee, any RSUs granted to such Grantee which, prior to the Grantee's death, have not vested, will immediately vest and the Grantee's estate shall be entitled to receive payment in accordance with Section 8.g. hereof, provided that any such claim made by the estate is made within one (1) year from the Grantee's death.

g. Cash Payment or Delivery of Shares

Upon the expiration or termination of the Vesting Period and the satisfaction of any other restrictions prescribed by the Board or Committee, the Restricted Share Units shall vest and shall be settled in either cash or Shares, as the Committee may so determine, unless otherwise provided in the Award Agreement.

A cash payment shall be in the amount equal to the VWAP multiplied by the number of Shares underlying the RSUs, and certified funds shall be paid for the Restricted Share Units valued at such VWAP. A share payment shall be made using Shares issued by the Company from treasury and a share certificate for that number of Shares equal to

the number of vested RSUs shall be free of all restrictions, other than restrictions imposed pursuant to legal requirements. The cash payment or share payment shall be delivered to the Grantee or the Grantee's beneficiary or estate, as the case may be.

The Committee shall specify the circumstances in which Awards shall be made or forfeited in the event of termination of Service by the Grantee prior to vesting.

9. Terms and Conditions of Awards

a. Performance Conditions

The granting and vesting of RSUs may be subject to such performance conditions as may be specified by the Board or Committee in the Award Agreement. The Board or Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to performance conditions.

b. Performance Goals Generally

The performance goals for Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this Section 9.1. Performance goals shall be objective and shall otherwise meet the requirements that the level or levels of performance targeted by the Committee result in the achievement of performance goals being "substantially uncertain". The Committee may determine that Awards shall vest upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to the vesting of an Award. Performance goals may differ for Awards granted to any one Grantee or to different Grantees.

c. Business Criteria

The Board or Committee, in its sole discretion, may establish business criteria for the purpose of establishing performance goals in accordance with Section 9.a., including but not limited to, one or more of the following business criteria for the Company, on a consolidated basis, and/or specified Subsidiaries or business units of the Company (except with respect to the total shareholder return and earnings per share criteria): (1) total shareholder return; (2) such total shareholder return as compared to total return (on a comparable basis) to a peer group of similar publicly available companies or of a publicly available index such as, but not limited to, the S&P/TSX Composite Index; (3) past service to the Company; (4) net income; (5) pre-tax earnings; (6) earnings before interest expense, taxes, depreciation and amortization; (7) pre-tax operating earnings after interest expense and before bonuses, service fees, and extraordinary or special items; (8) operating margin; (9) earnings per share; (10) return on equity; (11) return on capital; (12) return on investment; (13) operating earnings; (14) working capital; (15) ratio of debt to shareholders' equity; (16) revenue; and (17) free cash flow and free cash flow per share (18) project completion milestones. Business criteria may be measured on an absolute basis or on a relative basis (i.e., performance relative to peer companies) and on a GAAP or non-GAAP basis.

d. Timing For Establishing Performance Goals

Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Awards, or at such other date as may be determined by the Board or Committee.

e. Written Determinations

All determinations by the Committee as to the establishment of performance goals, the amount of any Award and as to the achievement of performance goals relating to Awards, and the amount of any final Awards, shall be made in writing.

10. Requirements under Law

a. General

The Plan shall comply with the provisions of any applicable law or regulation of any governmental authority, including without limitation any federal, state or provincial securities laws or regulations and the requirements of any stock exchange having jurisdiction. The failure to comply with such laws or regulations, including without limitation the *Securities Act*, may result in a termination of the Plan and/or the forfeiture of previously granted RSUs.

11. Effect of Changes in Capitalization

a. Changes in Shares

If the number of outstanding Shares is increased or decreased or the Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares for which Awards may be made under the Plan shall be adjusted proportionately and accordingly by the Company. In addition, the number and kind of shares for which Awards are outstanding shall be adjusted proportionately and accordingly so that the proportionate interest of the Grantee immediately following such event shall, to the extent practicable, be the same as immediately before such event. Notwithstanding the foregoing, in the event of any distribution to the Company's shareholders of securities of any other entity or other assets (including an extraordinary cash dividend but excluding a non-extraordinary dividend payable in cash or in shares of the Company) without receipt of consideration by the Company, the Company may, in such manner as the Company deems appropriate, adjust the number and kind of shares subject to outstanding Awards.

b. Change of Control

If the Company completes a transaction constituting a Change of Control (as defined in the policies of the Exchange) and within twelve (12) months following the Change of Control a Grantee who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards shall immediately vest and be settled.

c. Adjustments

Adjustments under Section 11 relating to Shares or securities of the Company shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in

each case by rounding downward to the nearest whole Share. The Board may provide in the Award Agreement at the time of grant, or any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those described in Sections 11.a and 11.c.

d. No Limitations on Company

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

12. General

a. Disclaimer of Rights

No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Subsidiary, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a director, officer, consultant or employee of the Company or a Subsidiary. The obligation of the Company to issue Shares or pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation only in respect of those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

b. Nonexclusivity of the Plan

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

c. Withholding Taxes

The Company or the Subsidiary, as the case may be, shall have the discretion to deduct from payments of any kind due to a Grantee any federal, provincial, state, or local taxes of any kind required by law to be withheld with respect to the vesting of an Award or upon the issuance of any Shares upon the vesting of an Award. Should the Company or the Subsidiary so determine in its sole discretion at the time of such vesting, lapse, or exercise, the Grantee shall pay to the Company or the Subsidiary, as the case may be, any amount that the Company or the Subsidiary may reasonably determine to be necessary to satisfy such withholding obligation.

d. Captions

The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not

affect the meaning of any provision of the Plan or such Award Agreement.

e. Other Provisions

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board or Committee, in its sole discretion.

f. Number and Gender

With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

g. Severability

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

h. Governing Law

The validity and construction of this Plan and the instruments evidencing the Award hereunder shall be governed by the laws of the Province of Ontario, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

i. No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

j. Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern.

k. Time of Essence

Time is of the essence of this Plan and of each Award Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

Approved by the Board of Directors on December 23, 2024.

Appendix A

Template RSU Award Agreement

This RSU Award Agreement (this “Agreement”) is entered into between Nevada Zinc Corporation (the “Corporation”) and the award recipient named below pursuant to the Corporation’s Restricted Share Unit Plan (the “Plan”). This Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on (the “Grant Date”);

 (the “RSU Holder”);

was granted Restricted Share Units (the “RSUs”), in accordance with the terms of the Plan.

The RSUs granted as per the above are subject to vesting as follows, and in accordance with the following conditions:

 .

All on the terms set out in, and in accordance with, the Plan. By signing this Agreement, the RSU Holder acknowledges that he or she has read and understands the Plan and accepts the RSUs in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

[*Remainder of page intentionally left blank. Signature page follows*]

IN WITNESS WHEREOF the Corporation and the RSU Holder have executed this RSU Agreement as of ●.

By:

Authorized Signatory of the Board

Name of RSU Holder

Signature of RSU Holder