

ZEB NICKEL CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Dated: May 10, 2025

Meeting Details

Date: June 25, 2025
Time: 10:00 a.m. (Eastern Time)
Place: 4 King St. West, Suite 401
Toronto, Ontario, M5H 1B6, Canada

ZEB NICKEL CORP.
4 King St. West, Suite 401 Toronto, Ontario M5H 1B6

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Zeb Nickel Corp. (the “**Company**”) will be held at 4 King St. West, Suite 401, Toronto, Ontario, M5H 1B6, Canada on Wednesday, June 25, 2025 at 10:00 a.m. (Eastern Time) for the following purposes:

1. To receive and consider the audited financial statements of the Company from the years ended December 31, 2022 and March 31, 2024, together with the auditor’s reports thereon;
2. To re-appoint PKF Antares, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the directors;
3. To elect four (4) directors to hold office for the ensuing year; and
4. To transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

This notice is accompanied by a form of proxy and a management information circular (the “**Circular**”), which Circular is deemed to form part of this notice. The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular.

A Shareholder who is unable to attend the Meeting in person and who wishes to ensure that such Shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.

As set out in the notes, the enclosed proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy.

The Company will be using the notice-and-access model provided under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**Notice and Access**”) for the delivery of the Circular and other related materials for the Meeting (the “**Meeting Materials**”) to Shareholders. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a package in the mail containing: (i) information on the Meeting date, location and purpose; (ii) a form of proxy or voting instruction form so Shareholders can vote their shares; and (iii) information on how they may electronically access the Meeting Materials. However, the Company will mail paper copies of the Meeting Materials to those Registered Shareholders and Non-Registered Shareholders (as defined in the Circular) who have elected to receive paper copies of the Meeting Materials. The Meeting Materials will be available at <https://marrellitrust.ca/2025/05/26/zeb-nickel-corp/> on or about May 26, 2025 and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, without charge, by calling 416.361.0737 or by emailing at info@marrellitrust.ca, or can be accessed online on SEDAR+ at www.sedarplus.ca on or about May 26, 2025.

REGISTERED SHAREHOLDERS

Completed proxies for Shareholders must be returned to Marrelli Trust Company Limited, Attn: Proxy Department, 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, or via fax to 416-360-7812, or via email to info@marrellitrust.ca, in each case by 10:00 am (Eastern time) June 23, 2035, being the time that is 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 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario any adjournments or postponements thereof (the “**Proxy Deadline**”). Voting is also available at www.voteproxy.ca.

NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders will either: (i) receive a voting instruction form; or (ii) be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompanying the voting instruction form or the proxy, including those indicating when and where the voting instruction form or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline, however your voting instruction form may provide for an earlier date in order to process your votes in a timely manner. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-registered Shareholder wishing to attend and vote at the Meeting in person should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's name in the space provided.

DATED at Toronto, Ontario, this 12th day of May, 2025.

By order of the Board of Directors.

ZEB NICKEL CORP.

Anthony James Nieuwenhuys

Anthony James Nieuwenhuys

Chief Executive Officer

ZEB NICKEL CORP.
(formerly, Blue Rhino Capital Corp.)
4 King St. West, Suite 401,
Toronto, Ontario M5H 1B6 Tel: 604-558-4300

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 9, 2025 unless otherwise stated)

**For the Annual General Meeting
to be held at 10:00 a.m. (Eastern Time) on June 25, 2025**

References to “**Common Shares**” means the common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the share register of the Company. “**Non-Registered Shareholders**” or “**Beneficial Shareholders**” means Shareholders who hold their Common Shares with a bank, broker or other financial intermediary and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. References to US\$ are to US dollars and references to \$ or C\$ are to Canadian dollars.

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management (the “**Management**”) of Zeb Nickel Corp. (the “**Company**”) for use at the Annual General Meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on June 25, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed form of proxy (the “**Proxy**”) is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

Notice and Access

The Company will be using the notice-and-access model provided under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**Notice and Access**”) for the delivery of the Circular and other related materials for the Meeting (the “**Meeting Materials**”) to Shareholders. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a package in the mail containing: (i) information on the Meeting date, location and purpose; (ii) a form of proxy or voting instruction form so Shareholders can vote their shares; and (iii) information on how they may electronically access the Meeting Materials. However, the Company will mail paper copies of the Meeting Materials to those Registered Shareholders and Non-Registered Shareholders who have requested to receive paper copies of the Meeting Materials. The Meeting Materials will be available at <https://marrellitrust.ca/2025/05/26/zeb-nickel-corp/> on or about May 26, 2025 and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, without charge, by calling 416.361.0737 or by emailing at info@marrellitrust.ca, or can be accessed online on SEDAR+ at www.sedaplus.ca on or about May 26, 2025. To ensure you receive the materials in advance of the voting deadline and meeting date, all requests must be received no later than June 11, 2025. If you do request the current materials, please note that another Voting Instruction Form/Proxy will not be sent; please retain your current one for voting purposes.

The Company will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of its information circular with the notice to be provided to its shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under Notice-and-Access and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of this Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will deliver proxy-related materials to NOBOs (as defined herein) and the Company will not pay intermediaries for delivery of proxy-related materials to OBOs (as defined herein).

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying form of Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of Proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of Proxy.

A Proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Marrelli Trust Company Limited, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof as follows:

By Mail or Hand Delivery:	82 Richmond Street East, 2 nd Floor, Toronto, ON M5C 1P1
By Fax:	416-360-7812
By Email:	info@marellitrust.ca
Online:	www.voteproxy.ca

A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

VOTING BY PROXYHOLDERS

Manner of Voting

The common shares of the Company (the "**Common Shares**") represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Common Shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the

Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Marrelli Trust Company Limited, Attn: Proxy Department, 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, or via fax to 416-360-7812, or via email to info@marellitrust.ca at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by Proxy whether or not they are able to attend the Meeting in person.

Registered Holders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of Proxy either in the addressed envelope enclosed to Marrelli Trust Company Limited, Attn: Proxy Department, 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, or via fax to 416-360-7812, or via email to info@marellitrust.ca, or online at www.voteproxy.ca. In each case, Proxies must be received not later than 10:00 a.m. (Eastern Time) on June 23, 2025, or at least 48 hours (excluding Saturdays, Sundays, and holidays), before the time for holding the Meeting or any adjournment thereof.

If the Meeting is postponed or adjourned, we must receive your completed form of Proxy by 10:00 a.m. (Eastern Time), two full business days before any adjourned or postponed Meeting at which the Proxy is to be used. Late Proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and he is under no obligation to accept or reject a late Proxy. The Chairman of the Meeting may waive or extend the Proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (the "**Beneficial Shareholders**") should note that only Proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of Proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to

instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). For greater certainty, the Company will send its Proxy related materials directly to NOBOs and OBOs will not receive the Company’s Proxy-related materials unless their intermediaries assume the costs of delivery as the Company does not intend to pay for these costs.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has distributed copies of the Proxy- related materials to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policies require intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting unless the Beneficial Shareholders have waived the right to receive the Proxy- related materials. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. Often the voting instruction form (“**VIF**”) supplied to a Beneficial Shareholder by its intermediary is identical to the Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting to ensure such shares are voted.** Voting instruction forms permit the completion of the voting instruction form online or by telephone.

The Company is sending Proxy-related materials directly to NOBOs. If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities requirements from the intermediary on your behalf.

Management of the Company does not intend to pay for intermediaries to deliver to OBOs under NI 54-101 the Proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*. OBOs will not receive the Proxy-related materials and Form 54-101F7 unless the intermediary holding shares on behalf of the OBO assumes the cost of delivery.

All references to Shareholders in this Circular and the accompanying Proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise

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

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate 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 exclusive of the election of Directors or the appointment of auditors.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on May 9, 2025 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder’s shares voted at the Meeting, or any postponement or adjournment thereof.

The Company’s authorized capital consists of an unlimited number of Common Shares. As at the Record Date, the Company has 55,653,930 Common Shares issued and outstanding, with each Common Share carrying the right to one vote.

Principal Holders of Voting Securities

To the best of the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, other than as set out below:

Name	Number of Voting Shares Beneficially Owned	% off Common Shares Outstanding
URU Metals Ltd. ⁽¹⁾	41,000,000	73.66%

Notes:

(1) Floza Capital Management Ltd., which is wholly owned by URU Metals Ltd., is the holder of record.

EXECUTIVE COMPENSATION

For the purpose of this information circular:

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Director” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-Based Payments;

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year; and

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of the NEOs and directors of the Company for the financial year ending March 31, 2024. The period ended March 31, 2024 was a period of 15 months, and as a result, may not be comparable to the 12 month period ending December 31, 2022.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, during the two most recently completed financial years ending December 31, 2022 and March 31, 2024:

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Option Based Awards (\$) ⁽¹²⁾	Committee or meeting fees (\$)	Value of perquisites	Value of all other compensation (\$)	Total Compensation (\$)
Anthony James Nieuwenhuys ⁽²⁾ CEO & Director	2024 2022	Nil Nil	Nil Nil	116,156 Nil	Nil Nil	Nil Nil	Nil Nil	116,156 Nil
Richard Montjoie ⁽³⁾ Director	2024 2022	88,811 Nil	Nil Nil	Nil 64,252	Nil Nil	Nil Nil	Nil Nil	88,811 64,252
Tom Panoulis ⁽⁴⁾ Director	2024 2022	30,000 24,000	Nil Nil	Nil 18,358	Nil Nil	Nil Nil	Nil Nil	30,000 18,358
John Zorbas ⁽⁵⁾ Director	2024 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jay Vieira ⁽⁶⁾ Former Director	2024 2022	Nil Nil	Nil Nil	Nil 25,701	Nil Nil	Nil Nil	Nil Nil	Nil 25,701
Alex Spiro ⁽⁷⁾ Former Director	2024 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Wayne Isaacs ⁽⁸⁾ Former CEO and Director	2024 2022	10,000 60,000	Nil Nil	Nil 82,610	Nil Nil	Nil Nil	Nil Nil	10,000 142,610
Greg McKenzie ⁽⁹⁾ Former Director	2024 2022	Nil Nil	Nil Nil	Nil 22,947	Nil Nil	Nil Nil	Nil Nil	Nil 22,947
Anton Drescher ⁽¹⁰⁾ Former Director	2024 2022	Nil Nil	Nil Nil	Nil 22,947	Nil Nil	Nil Nil	Nil Nil	Nil 22,947
David Cross ⁽¹¹⁾ Former CFO	2024 2022	112,500 87,500	Nil Nil	Nil 45,894	Nil Nil	Nil Nil	Nil Nil	112,500 133,394

Notes:

- (1) The financial year ended December 31, 2022 and fifteen months ended March 31, 2024.
- (2) Anthony James Nieuwenhuys was appointed as a director on January 13, 2023. Mr. Nieuwenhuys was appointed as CEO on December 6, 2023
- (3) Richard Montjoie was appointed as a director on July 30, 2021. A company in which Mr. Montjoie is an officer was paid \$50,105 for his salary. On February 28, 2023 Mr. Montjoie was appointed interim CEO and ceased to be CEO on December 6, 2023
- (4) Tom Panoulis was appointed as a director on March 3, 2021.
- (5) John Zorbas was appointed as a director on July 25, 2022.
- (6) Jay Vieira ceased to be a director on August 29, 2023.
- (7) Alex Spiro was appointed as a director on January 13, 2023.
- (8) Wayne Isaacs was appointed as CEO on March 3, 2021. Mr. Isaacs ceased to be CEO and director on February 28, 2023
- (9) Greg McKenzie was appointed as a director on March 3, 2021. Mr. McKenzie ceased to be a director on January 6, 2023.
- (10) Anton Drescher ceased to be CEO and President on March 3, 2021. As consideration for facilitating the negotiation and completion of the transaction the Company issued 250,000 shares valued at \$62,500 to Anton Drescher and paid \$50,000 to Harbour Pacific Capital Corp., a corporation fully owned by Anton Drescher. Anton Drescher ceased to be a director on January 6, 2023.
- (11) Cross Davis, a firm in which Dave Cross has an interest in, was paid \$25,000 in fees for accounting and CFO services. Mr. Cross resigned as CFO on November 18, 2024.
- (12) Refers to Options granted under the Company's stock option plan and is based on the weighted average fair value of Options granted during the applicable fiscal year. The fair value of the Options granted annually is obtained by multiplying the number of Options granted by their value established according to the Black Scholes option pricing model assuming the following:

	March 31, 2024	Dec. 31, 2022
Risk-free interest rate	3.42%	N/A
Expected life	4 years	N/A
Expected volatility	150%	N/A
Dividend yield	0%	N/A

Stock Options and Other Compensation Securities and Instruments

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial year ending March 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Anthony James Nieuwenhuys⁽¹⁾ CEO & Director	Options	675,000	February 13, 2023	\$0.25	\$0.20	\$0.05	February 13, 2027
Richard Montjoie⁽²⁾ Director	N/A	Nil	N/A	N/A	N/A	\$0.05	N/A
Tom Panoulis⁽³⁾ Director	N/A	Nil	N/A	N/A	N/A	\$0.05	N/A
John Zorbas⁽⁴⁾ Director	N/A	Nil	N/A	N/A	N/A	\$0.05	N/A
Kyle Appleby CFO	N/A	Nil	N/A	N/A	N/A	\$0.05	N/A
Jay Vieira⁽⁵⁾ Former Director	N/A	Nil	N/A	N/A	N/A	\$0.05	N/A
Alex Spiro⁽⁶⁾ Former Director	Options	525,000	February 13, 2023	\$0.25	\$0.20	\$0.05	February 13, 2027
Wayne Isaacs⁽⁷⁾ Former CEO and Director	N/A	Nil	N/A	N/A	N/A	\$0.05	N/A

Greg McKenzie⁽⁸⁾ Former Director	N/A	Nil	N/A	N/A	N/A	\$0.05	N/A
Anton Drescher⁽⁹⁾ Former Director	N/A	Nil	N/A	N/A	N/A	\$0.05	N/A
David Cross⁽¹⁰⁾ Former CFO	N/A	Nil	N/A	N/A	N/A	\$0.05	N/A

Notes:

- (1) As at March 31, 2024, Mr. Anthony Nieuwenhuys held 675,000 Options, entitling the purchase of 675,000 Common Shares.
- (2) As at March 31, 2024, Mr. Richard Montjoie held 525,000 Options, entitling the purchase of 525,000 Common Shares.
- (3) As at March 31, 2024, Mr. Tom Panoulas held 150,000 Options entitling the purchase of 150,000 Common Shares.
- (4) As at March 31, 2024 Mr. John Zorbas held a total of nil Options.
- (5) As at March 31, 2024, Mr. Jay Vieira held a total of nil Options.
- (6) As at March 31, 2024, Mr. Alex Spiro held 525,000 Options, entitling the purchase of 525,000 Common Shares.
- (7) As at March 31, 2024, Mr. Wayne Isaac held a total of nil Options.
- (8) As at March 31, 2024, Mr. Greg McKenzie held a total of nil Options.
- (9) As at March 31, 2024, Mr. Anton Drescher held a total of nil Options.
- (10) As at March 31, 2024, Mr. Dave Cross held a total of 375,000 Options, entitling the purchase of 375,000 Common Shares.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise by a director or NEO of compensation securities during the two most recently completed financial year ended March 31, 2024:

Exercise of Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Stock Option Plans and Other Incentive Plans

On August 29, 2023, the Shareholders approved the current stock option plan (the “**Option Plan**”). The Option Plan is administered by the Board pursuant to which the Board may grant options (the “**Options**”) to purchase Common Shares of the Company to directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (“**Management Company Employees**”) (collectively, “**Participants**”).

The maximum number of Common Shares issuable under the Option Plan is 11,130,786. The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Option Plan, when combined with all other Common Shares subject to outstanding grants under the Company’s other share based compensation arrangements, shall not exceed 11,130,786 of the issued and outstanding Common Shares of the Company.

Subject to the terms of the Option Plan, the Board shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and vested, and the number of Common Shares to be subject to each Option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries. The amended and restated Option Plan authorized the Board to grant Options to any Participant on the following terms:

- (a) No single Participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares of the Company in any twelve-month period unless the Company has obtained disinterested Shareholder approval in respect of such grant and meets applicable requirements of the TSX Venture Exchange (the “**TSXV**”).

- (b) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to any one consultant of the Company (or any of its subsidiaries).
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the Options vesting in any 3-month period.
- (d) The aggregate number of Options granted and outstanding to Eligible Charitable Organizations (as defined in the policies of the TSXV) must not at any time exceed 1% of the issued Common Shares, as calculated immediately subsequent to the grant of any Options to Eligible Charitable Organizations, and any such Options must expire after the earlier of (i) ten years from the date of grant; and (ii) ninety days after the optionee ceases to be an Eligible Charitable Organizations.
- (e) The aggregate number of Options granted or issued to Insiders (as defined by the policies of the TSXV), as a group, may not exceed 10% of the issued Common Shares unless the Company has obtained disinterested Shareholder approval.
- (f) The aggregate number of Common Shares that are issuable pursuant to all Options granted or issued in any twelve-month period to Insiders (as defined by the policies of the TSXV), as a group, may not exceed 10% of the Common Shares, calculated as at the date any Security Based Compensation (as defined by the policies of the TSXV) is granted or issued to any Insider (as defined by the policies of the TSXV) unless the Company has obtained disinterested Shareholder approval.

The Directors of the Company may, by resolution, determine the time period during which any Option may be exercised (the “**Exercise Period**”), and each Option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as described below, provided that in no circumstances shall the Exercise Period exceed the maximum term permitted by the TSXV, being 10 years. Subject to compliance with the policies of the TSXV, the Exercise Period of an Option will be automatically extended if the expiry date falls within a blackout period during which the Company prohibits Participants from exercising their Options. Such automatic extension shall in no event exceed 10 days following the end of such blackout period. In the case of Options held by Insiders (as defined by the policies of the TSXV), the duration of an Option may be extended only if disinterested Shareholder approval is obtained.

All Options may terminate earlier than the end of the Exercise Period, in the following circumstances:

- (a) Subject to clause (b) below, if a Participant ceases to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant’s services to the Company.
- (b) In the event of the death of a Participant, Options previously granted shall be exercisable only within the one (1) year after such death and then only:
 - (i) by the person or persons to whom the Participant’s rights under the Option shall pass by the Participant’s will or the laws of descent and distribution; and
 - (ii) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to applicable TSXV approval, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSXV. In the case of any re- organization, merger, re- capitalization,

re-classification, stock dividend, subdivision or consolidation that affects the Common Shares, adjustments relating to the Common Shares optioned or issued on exercise of Options and the exercise price per Common Share as set forth in the respective stock option agreements shall be made in accordance with the terms of such agreements. Adjustments, except with respect to subdivision or consolidation, are subject to prior approval of the TSXV.

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Option Plan shall not be transferable or assignable unless specifically provided in the Option Plan or to the extent, if any, permitted by the TSXV. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the Shareholders, amend the Option Plan or any Option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that Options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an Option has been granted may from time to time be resident or citizen or the Board may at any time, without action by Shareholders, terminate the Option Plan. The Board may not, however, without the consent of the Option holder, alter or impair any of the rights or obligations under any Option theretofore granted.

Restricted Share Unit Plan

The Company adopted a restricted share unit plan (the “**RSU Plan**”) for the benefit of the Company’s directors and employees who are eligible under the RSU Plan. The purpose of the RSU Plan is to secure for the Company and its Shareholders the benefits of incentives inherent in share ownership by the employees, officers and directors of the Company and its affiliates who, in the judgment of the Board will be largely responsible for the Company’s future growth and success. Eligible participants under the RSU Plan include directors, officers, employees and consultants of the Company and any of its affiliates, each of whom participate in the RSU Plan voluntarily.

For the purposes of the RSU Plan description, capitalized terms used hereinafter that are not otherwise defined shall have the meanings ascribed thereto in the RSU Plan, a copy of which is filed on SEDAR+.

The following is a summary of the RSU Plan:

The RSU Plan provides for the granting of restricted share units or performance share units (each, a “**Share Unit**”) and the settlement of such Share Units through the payment of cash (or the issuance of Common Shares at the election of the Board and subject to any requisite Shareholder approval) as compensation for services rendered, or to be rendered, in the year of grant, to the Company by employees, officers and other eligible contractors of the Company. No grant of a Share Unit will be made to a director of the Company unless the director is an employee, officer or eligible contractor of the Company or its affiliates. Employees, officers, Management Company Employees and other eligible contractors to which Share Units have been issued are referred to herein as “**RSU Plan Participants**”.

Share Units granted to an RSU Plan Participant in a calendar year are a bonus for services rendered, or to be rendered, in the year of grant, by the RSU Plan Participant to the Company or its affiliates, as the case may be, as determined in the sole and absolute discretion of the Board. Each Share Unit vests on its entitlement date, which is a date determined by the Board in its sole discretion (the “**Entitlement Date**”), provided, however, that in no case will payment be made or Common Shares issued after December 31 of the third calendar year following the calendar year in which the services were performed in respect of the corresponding Share Unit award or such later date as may be permitted under applicable provisions of the *Income Tax Act* (Canada).

A Share Unit award granted to an RSU Plan Participant will entitle such RSU Plan Participant, subject to the RSU Plan, to receive cash or Common Shares as set forth in the applicable Share Unit grant letter agreement (a “**Grant Letter**”). The provisions of the various Grant Letters issued pursuant to the RSU Plan need not be identical.

In the case of Share Units subject to performance conditions or measures, in each case above the settlement will be multiplied by a payout factor equal to a percentage ranging from 0% to 200% (or within such other range as the Board determines at the date of grant) that quantifies the performance achievement realized on an

Entitlement Date determined in accordance with the performance conditions or measures and other terms as outlined in the Grant Letter evidencing such Share Units.

The aggregate maximum number of Common Shares that may be issued pursuant to the RSU Plan and all other share based compensation arrangements is 11,130,786 Common Shares.

The maximum number of Share Units which may be granted to any one RSU Plan Participant, together with grants under any other share-based compensation arrangements of the Company, within any one- year period cannot exceed 5% of the outstanding Common Shares at the time of the grant. The maximum number of Share Unit awards which may be granted to insiders under the RSU Plan, together with grants under any other previously established or proposed share compensation arrangements of the Company, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant. The maximum number of Share Units which may be granted to any one Consultant (as defined under the TSXV Corporate Finance Manual), together with grants under any other previously established or proposed share compensation arrangements, within any one year shall not exceed 2% of the outstanding issue as calculated at the time of the grant. Share Units may not be granted to RSU Plan Participants employed or engaged to provide Investor Relations Activities (as defined under the TSXV Corporate Finance Manual).

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Oversight and Description of Director and NEO Compensation

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Compensation of Directors

Compensation of directors of the Company is reviewed annually by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of March 31, 2024:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	2,760,000	\$0.25	2,730,998
Equity compensation plans not approved by securityholders	0	0	0
Total	2,760,000	\$0.25	2,730,998

Notes:

- (1) Represents the number of Common Shares available for issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;
- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a “**Subsidiary**”), or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means:

- (a) a Director or Officer;
- (b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company's financial statements for the financial years ending December 31, 2022 and March 31, 2024, none of

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management Contract whereby Management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Company from the financial years ending December 31, 2022 and March 31, 2024 (the "**Financial Statements**") and the auditor's report thereon (the "**Auditor's Report**"), will be presented to Shareholders at the Meeting. The Financial Statements, Auditor's Report, and management's discussion and analysis ("**MD&A**") are available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Notice of Annual General Meeting of Shareholders, Circular, request for Financial Statements (NI 51-102) and form of Proxy will be available from Marrelli Trust Company Limited or from the office of the Company, at Suite 401, 4 King Street West, Toronto, ON M5H 1B6.

Appointment and Remuneration of Auditor

The Board proposes to re-appoint PKF Antares, as the auditor of the Company to hold office until the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PKF Antares will also authorize the Board to fix its remuneration.

PKF Antares were first appointed as auditors of the Company by the Board on November 7, 2023 following the resignation of Smythe LLP on the same date.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), attached hereto as Schedule "C" is a copy of the reporting package (as defined in NI 51-102) filed by the Company with the securities regulators on November 7, 2023 with respect to the change in auditor to PKF Antares.

The reporting package is comprised of (i) the change of auditor notice (the "**Change of Auditor Notice**") containing the information required by NI 51-102; (ii) the letter provided by Smythe LLP, former auditors of the Company, acknowledging and confirming the Change of Auditor Notice; and (iii) the letter provided by PKF Antares, the succeeding auditors of the Company, acknowledging and confirming the Change of Auditor Notice. The Change of Auditor Notice confirms that Smythe LLP resigned at the request of the Company, that there have been no reservations contained in the auditor's reports on the financial statements for the Company's last two fiscal periods, and that there were no reportable events (as defined in NI 51-102) in connection with Smythe LLP's audits of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the appointment of PKF Antares as the Company's independent auditor for the ensuing year, and authorizing the Board to fix the auditor's remuneration.

Election of Directors

The Board of Directors currently consists of four Directors (the “**Nominees**”). The Company has nominated each of, Anthony James Nieuwenhuys, Richard Montjoie, Tom Panoulis and John Zorbas, each current Directors of the Company, for re-election.

Each Director is elected annually and holds office until the next Annual General Meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the articles of the Company (the “**Articles**”).

Management does not contemplate that any of the Nominees will be unable to serve as a Director. However, if that should occur for any reason prior to the Meeting, it is intended that the discretionary authority will be exercised by the Proxyholders to vote the Common Shares represented by each Proxy, properly executed, FOR the election of any other person or persons in place of any Nominee or Nominees unable to serve, unless authority to do so with respect to the Nominee or Nominees unable to serve is withheld.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR each of the Nominees.

Information Concerning Nominees

The following table sets out the names of the Nominees, the province or state and country in which they are ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which they have been a director of the Company, the respective principal occupations or employment during the past five years if such Nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.

Name, Province and Country of ordinary residence ⁽¹⁾ , and positions held with the Company	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years ⁽¹⁾	Date(s) serving as a Director ⁽²⁾	No. of shares beneficially owned or controlled ⁽¹⁾
Anthony James Nieuwenhuys Director, CEO South Africa	CEO of Zeb Nickel Corp.	January 13, 2023	Nil
Richard Montjoie ⁽³⁾ Director, VP of Exploration Gauteng, South Africa	Geologist	July 30, 2021	Nil
Tom Panoulis ⁽³⁾ Director Ontario, Canada	Vice-President of Corporate Development of Freeman Gold Corp.; Director of Burin Gold Corp.	July 30, 2021	86,957
John Zorbas ⁽³⁾ Director Athens, Greece	Entrepreneur, Senior Advisor	November 25, 2021	Nil

Notes:

- (1) The information as to the province and country of residence, principal occupation and shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Directors individually as of May 9, 2025, being the Record Date.
- (2) Directors elected at the Meeting will hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed.
- (3) Member of the Audit Committee.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an “order” means 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, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Mr. John Zorbas is currently the CEO and a director of Captor Capital Corp. (“**Captor**”) and has been in those positions since June 2014 and January 2018, respectively. On August 19, 2019, Captor was cease traded for failing to file its audited annual financial statements on time for the year ended March 31, 2019. Captor filed its audited annual financial statements for the year ended March 31, 2019 on November 5, 2019 and the cease trade order was lifted on November 7, 2019. Mr. Zorbas was a director of Captor when its common shares were cease traded.

Except as otherwise disclosed herein, to be best of knowledge of the Company, none of the proposed Nominees, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person 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;
- (c) has, within the 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 the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000, if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

OTHER MATTERS

As of the date of this Circular, Management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company’s audit committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) is attached to this Circular as Schedule “A”.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule “B”.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and MD&A may be obtained without charge upon request from the Company, at 4 King St. West, Suite 401, Toronto, Ontario M5H 1B6.

DIRECTOR APPROVAL

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

DATED at Toronto, Ontario, this 12th day of May 2025.

ZEB NICKEL CORP.

/signed/ "Anthony James Nieuwenhuys"

Anthony James Nieuwenhuys
Chief Executive Officer

SCHEDULE “A”
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE (VENTURE ISSUERS)

Item 1: The Audit Committee Charter

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of the Company. The role of the Committee is to provide oversight of the Company’s financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company’s external auditor is ultimately accountable to the Board and the Committee as representatives of the Company’s Shareholders.

Duties and Responsibilities

External Auditor

- (a) To recommend to the Board, for Shareholder approval, an external auditor to examine the Company’s accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the Shareholders of the Company.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor’s internal quality-control procedures, any material issues raised by the auditor’s internal quality-control reviews and the steps taken to resolve those issues.
- (f) To 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. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company’s financial statements:
 - (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual’s association with the external auditor;

- (iii) The Chief Financial Officer (“**CFO**”) must approve all office hires from the external auditor; and
- (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- (g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- (a) To review the Company’s annual audited financial statements with the Chief Executive Officer (“**CEO**”) and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
 - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (ii) Earnings guidance and other releases containing information taken from the Company’s financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company’s financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company’s financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (a) To review the internal audit staff functions, including:
 - (i) The purpose, authority and organizational reporting lines;
 - (ii) The annual audit plan, budget and staffing; and
 - (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company’s internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company’s major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company’s disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise “unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of Shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e. have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee’s obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Item 2: Composition of the Audit Committee

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

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

The current members of the Audit Committee are John Zorbas, Richard Montjoie and Tom Panoulas, each of who are independent and financially literate as defined by NI 52-110.

Item 3: Relevant Education and Experience

The Instrument provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess financial information (including financial statements).

John Zorbas (Chair) - Mr. Zorbas is an entrepreneur with a proven track record in the metals exploration and development industry and investment banking. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance.

Richard Montjoie - Richard holds an M.Sc. in Economic Geology from the University of Witwatersrand. Richard worked on Anglo Platinum’s Mogalakwena Mine prior to joining Umbono in 2005. He has been involved in several exploration programs in South Africa and Northern Canada, including various Ni-PGE, diamond, coal, coal-bed methane, zinc and gold exploration projects. Richard provides sound geoscience input in development planning to ensure effective data acquisition and management from exploration through to feasibility. Richard successfully acted as Project Manager for the 50 Moz Lesego Platinum project, advancing the project from an inferred resource to a completed bankable feasibility study with proven and probable reserves, on time and under budget, managing all aspects of the program, from exploration program design to various licensing applications.

Tom Panoulas - Mr. Panoulas is a capital markets professional with over 15 years of experience. He has previously worked at Echelon Wealth Partners, Fraser Mackenzie, and Dundee Capital Markets, raising over one billion dollars for issuers in the mining sector and advising senior management teams on numerous merger and acquisition transactions. Prior to entering capital markets, Mr. Panoulas held senior roles at

Kinross Gold Corporation and TVX Gold Inc. in corporate development, responsible for managing various acquisition and divestiture activities. He currently is the Vice President of Corporate Development for Freeman Gold Corp and on the Board of Bonavista Resources Corp. Mr. Panoulis holds an Honours Bachelor of Commerce degree from the University of Toronto and is a member of the Canadian Institution of Mining and Metallurgy and the Toronto Society of Financial Analysts.

Item 4: Audit Committee Oversight

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, PFK Antares, Chartered Professional Accountants) not adopted by the Board.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Item 6: Pre-Approval Policies and Procedures

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

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor for the year ended December 31, 2022 and fifteen months ended March 31, 2024:

Type of Work	Fiscal Year Ended December 31, 2022	Fiscal Year Ended March 31, 2024
Audit Fees ¹	45,000	40,000
Audit-Related Fees ²	-	-
Tax Fees ³	5,100	5,400
All Other Fees ⁴	-	-
Total	50,100	45,000

1. "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last three fiscal years for audit fees.
2. "Audited related fees" include the aggregate fees billed in each of the last three fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax fees" include the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All other fees" include the aggregate fees billed in each of the last three fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Item 8: Exemption

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

SCHEDULE "B"

FORM 58-102F2 CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUERS)

Item 1: Board of Directors

The board of directors of the Company (the "**Board**") supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

Director	Independence
Anthony James Nieuwenhuys	Not an independent as he is CEO of the Company
Richard Montjoie	Independent
Tom Panoulis	Independent
John Zorbas	Independent

Item 2: Directorships

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

Director	Name of Other Reporting Issuers
Anthony James Nieuwenhuys	N/A
Richard Montjoie	N/A
Tom Panoulis	Infinico Metals Corp., Silverstock Metals Inc
John Zorbas	Captor Capital Corp., URU Metals Ltd. Enthusiast Gaming Holdings Inc, SOL Global Investments Corp.

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate

legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

SCHEDULE “C”

CHANGE OF AUDITOR REPORTING PACKAGE

(attached)

ZEB NICKEL CORP.
(the "Company")
CHANGE OF AUDITOR

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

AND TO: Smythe LLP, Chartered Accountants
PKF Antares, Chartered Accountants

This notice is given pursuant to Section 4.11 of National Instrument 51-102 ("**NI 51-102**").

The Company hereby confirms:

- (a) the effective date of the resignation of Smythe LLP, Chartered Professional Accountants (the "**Former Auditor**"), as auditor of the Company is November 7, 2023;
- (b) the Former Auditor resigned at the request of the Company;
- (c) the resignation of the Former Auditor and the appointment of PKF Antares, Chartered Professional Accountants (the "**Successor Auditor**"), on November 7, 2023 as auditor of the Company until the Company's next annual general meeting have been considered and approved by the Company's Board of Directors;
- (d) there have been no reservations contained in the audit report prepared by the Former Auditor in connection with its audit of the Company's financial statements for financial year ended December 31, 2022; and
- (e) there are no "reportable events," as defined in NI 51-102.

Dated at Vancouver, British Columbia, this 7th day of November, 2023.

ZEB NICKEL CORP.

By: "Dave Cross"

Dave Cross
Chief Financial Officer



November 9, 2023

Private and Confidential

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**RE: ZEB NICKEL CORP. (THE "COMPANY")
CHANGE OF AUDITOR**

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated November 7, 2023 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY

600-19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

NANAIMO

201-1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886



November 8, 2023

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Re: Zeb Nickel Corp. (the "Company")

Dear Sirs/Madams:

We have read the notice of change of auditor (the "Notice") of the Company, dated November 7, 2023 and are in agreement with the statements in such Notice that relate to us.

Very truly yours,

PKF Antares

Professional Corporation

*PKF Antares Professional Corporation, Chartered Professional Accountants
Suite 700, 602 12 Avenue SW, Calgary, Canada T2R 1J3
T: +1 403 375 9955, www.pkfantares.com*

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