NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

SPECIAL MEETING OF SHAREHOLDERS
OF FLYING NICKEL MINING CORP.

to be held on

October 21, 2024

DATED AS OF SEPTEMBER 17, 2024

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

These materials are important and require your immediate attention.

FLYING NICKEL
Mining Corp.

September 17, 2024

Dear Shareholders,

You are invited to attend a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of the common shares ("**Shares**") of Flying Nickel Mining Corp. (the "**Company**") that will be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 10:30 a.m. (Pacific Time), on October 21, 2024.

On July 21, 2024, the Company entered into a binding letter of intent with Norway House Cree Nation ("**NHCN**"), pursuant to which the Company agreed to sell all of the Company's right, title and interest to the Minago Nickel Project located in Manitoba, Canada (the "**Minago Project**") to NHCN (the "**LOI**"). On August 20, 2024, the Company entered into an arrangement agreement, which was subsequently replaced by an amended and restated arrangement agreement on September 17, 2024 (the "**Arrangement Agreement**"), with NHCN and 10197729 Manitoba Inc., an entity wholly-owned by NHCN, (the "**Purchaser**"), which replaced the LOI, pursuant to which, among other things, the Company shall sell to the Purchaser, and the Purchaser shall purchase from the Company, the Minago Project, in consideration for the payment of $8,000,000 in cash and the surrender for cancellation of an aggregate of 17,561,862 Shares, representing all of the securities in the capital of the Company held by NHCN, by way of a plan of arrangement under Section 288 of the British Columbia *Business Corporations Act* (the "**Transaction**"). Closing of the Transaction is subject to the satisfaction of all conditions set out in the Arrangement Agreement.

At the Meeting, we will be seeking the approval of Shareholders in respect of the Transaction. The Transaction must be approved by not less than: (i) two-thirds (2/3) of the votes cast thereon by the Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting excluding Shares held by Shareholders excluded pursuant to items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") in accordance with the requirements for minority shareholder approval under MI 61-101 and the provisions of TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* and TSX Venture Exchange Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*.

At the Meeting, we will also be seeking the approval of Shareholders to change the Company's name (the "**Name Change**"). The Name Change must be approved by not less than two-thirds (2/3) of the votes cast thereon by the Shareholders present in person or represented by proxy at the Meeting.

After careful consideration, including a thorough review of the Arrangement Agreement, the plan of arrangement, receiving the fairness opinion of Evans & Evans, Inc., and conducting a thorough review of other matters, including those discussed in the accompanying Circular, the Company's board of directors has determined in consultation with its legal and financial advisors, and based in part on the fairness opinion, that the Transaction is in the best interests of the Company and its Shareholders, and recommends that Shareholders vote FOR the resolutions to approve the Transaction.

Additionally, after careful consideration, including a thorough review of the proposed Name Change, the Company's board of directors has determined that the Name Change is in the best interests of the Company and its Shareholders, and recommends that Shareholders vote FOR the resolutions to approve the Name Change.

The recommendation of the directors of the Company is based on various factors described more fully in the accompanying Information Circular, which recommendation was made by the directors based upon their own investigations after consultation with legal advisors and on information provided by management of the Company.

The accompanying Information Circular contains additional information respecting matters to be considered at the Meeting, including a detailed description of the proposed Transaction and Name Change as well as information regarding the Company. **Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.**

If you cannot attend the Meeting, please complete the applicable enclosed Form of Proxy or Voting Instruction Form and submit it as soon as possible. If you are a registered Shareholder and are unable to attend the Meeting in person, please complete and deliver the applicable enclosed Form of Proxy by mail or by fax in order to ensure your representation at the Meeting. If you are a non-registered Shareholder and received these materials through your broker or through another intermediary, please complete and return the Voting Instruction Form or Form of Proxy provided to you in accordance with the instructions provided by your broker or intermediary.

On behalf of the directors of the Company, I would like to express our gratitude for the support Shareholders have demonstrated with respect to our decision to move ahead with the proposed Arrangement and the other matters to be approved. We look forward to seeing you at the Meeting.

Yours truly,

"*John Lee*"

John Lee
Director and Chief Executive Officer

FLYING NICKEL MINING CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**") in the capital of the Flying Nickel Mining Corp. (the "**Company**") will be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 10:30 a.m. (Pacific Time) on **October 21, 2024**, for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, a special resolution of Shareholders entitled to vote on such resolution in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* and TSX Venture Exchange Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*, the full text of which is set forth in Schedule A to the accompanying management information circular of the Company dated September 17, 2024 (the "**Information Circular**"), to approve the sale of the Company's Minago Project (the "**Arrangement Resolution**"), all as more particularly described in the Information Circular;

2. to consider and, if thought advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Schedule B to the accompanying Information Circular, to amend the Notice of Articles and Articles of the Company to change the name of the Company to "CleanTech Vanadium Mining Corp." (the "**Name Change Resolution**"); and

3. to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

In order to become effective, the Arrangement Resolution must be approved by not less than: (i) two-thirds (2/3) of the votes cast thereon by the Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting excluding Shares held by Shareholders excluded pursuant to items (a) through (d) of Section 8.1(2) of MI 61-101.

In order to become effective, the Name Change Resolution must be passed by affirmative votes of not less than two-thirds (2/3) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and voting thereon.

Specific details of the above items of business are contained in the Information Circular that accompanies and forms a part of this Notice of Special Meeting.

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is August 28, 2024 (the "**Record Date**"). Only Shareholders whose names have been entered in the applicable register of Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire Shares after the Record Date will not be entitled to vote such securities at the Meeting.

Shareholders may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying Form of Proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed Proxy must be received by the Company's transfer agent, Odyssey Trust Company (according to the instructions on the proxy), not later than 10:30 a.m. (Pacific Time) on October 17, 2024, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time of the Meeting (as it may be adjourned or postponed from time to time). The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

A proxyholder has discretion under the accompanying Form of Proxy to consider such further and other business as may properly be brought before the Meeting or any adjournment thereof. Shareholders who are planning on returning the accompanying Form of Proxy are encouraged to review the Information Circular carefully before submitting the Form of Proxy.

If you are a non-registered holder of securities and received these materials through your broker or through another intermediary, please complete and return the Voting Instruction Form provided to you in accordance with the instructions provided by your broker or intermediary as you are not automatically entitled, as such, to vote at the Meeting through a proxy. Regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial Shareholders in advance of the Meeting. Beneficial Shareholders should carefully follow the instructions of the intermediary/broker, including those on how and when voting instructions are to be provided, in order to have their Shares voted at the Meeting.

DATED at Vancouver, British Columbia, this 17th day of September, 2024.

Yours truly,

"*John Lee*"

John Lee
Director and Chief Executive Officer

TABLE OF CONTENTS

INFORMATION CIRCULAR AND PROXY STATEMENT 1

Forward-Looking Information 1

GLOSSARY OF KEY TERMS 3

GENERAL INFORMATION 9

Date of Information 9
Currency 9
Solicitation of Proxies 9
Appointment of Proxies 9
Revocation of Proxies 10
Voting of Proxies 10
Beneficial Shareholders 11
Questions 12
Voting Shares and Principal Holders Thereof 12

BACKGROUND AND REASONS FOR THE ARRANGEMENT 13

Background 13
Reasons for the Recommendation 15

ARRANGEMENT 17

Introduction 17
Summary of the Arrangement 17
Use of Proceeds from the Arrangement 31
Form of Resolution and Vote Required 31
Exemption from the Formal Valuation Requirement 31
Prior Valuation 32
Independent Fairness Opinion 32
Approval and Recommendation of the Directors 33

NAME CHANGE 34

Introduction 34
Approval and Recommendation of the Directors 34

RISK FACTORS 35

No Certainty That All of the Conditions Precedent Under the Arrangement Agreement will be Satisfied or Waived 35
The Arrangement Agreement may be Terminated in Certain Circumstances 35
The Termination Fee under the Arrangement Agreement may Discourage other Parties from proposing a Significant Business Transaction with the Company 35
There can be no Assurance that the TSXV will Accept the Arrangement 35
The Arrangement may Harm the Competitive Position of the Company 35
The Benefit of the Arrangement will Depend on Efficient Use of Proceeds 36
The Value of the Purchased Assets may Appreciate over Time 36
Potential Volatility of Market Price of Shares 37
Required Shareholder Approval 37
The Transaction May Divert the Attention of the Company's Management 37
Additional Funding Requirements 37
Fluctuations in the Price of Commodities 37
Permits and Licenses 38
Political, Economic and Other Risks 38
Availability of Infrastructure, Energy and Other Commodities 39
Exploration and Mining Risks 39

Environmental Risks 40
Community Relations and Action 40
Reliance on Operators and Key Employees 41
Conflict of Interest of Management 41
Availability of Equipment and Access Restrictions 41
Competition 41
Uninsured or Uninsurable Risks 42
Volatility of Current Global Financial Conditions 42
Litigation Risk 42
Potential Volatility of Market Price of Shares 42

PARTICULARS OF MATTERS TO BE ACTED UPON 42

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS 43

MANAGEMENT CONTRACTS 43

AUDITORS 43

LEGAL MATTERS 43

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON 44

ADDITIONAL INFORMATION 44

APPROVAL OF INFORMATION CIRCULAR 44

BY ORDER OF THE BOARD OF DIRECTORS 44

CONSENT OF EVANS & EVANS, INC. 45

SCHEDULE A ARRANGEMENT RESOLUTION A-1

SCHEDULE B NAME CHANGE RESOLUTION B-1

SCHEDULE C PLAN OF ARRANGEMENT C-1

SCHEDULE D FAIRNESS OPINION OF EVANS & EVANS, INC. D-1

SCHEDULE E INTERIM ORDER E-1

SCHEDULE F DISSENT RIGHTS UNDER THE BCBCA F-1

SCHEDULE G PETITION TO THE COURT G-2

SCHEDULE H NOTICE OF HEARING FOR THE FINAL ORDER H-1

INFORMATION CIRCULAR AND PROXY STATEMENT

This Information Circular is furnished in connection with the solicitation of proxies by the Directors of the Company for use at the Meeting and at any adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Shareholders are encouraged to obtain independent legal, tax, financial and investment advice in their jurisdiction of residence with respect to this Information Circular, and the consequences of the Arrangement.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "*GLOSSARY OF KEY TERMS*". All references to dollar amounts are references to Canadian Dollars ($). Information contained in this Information Circular is given as of September 17, 2024, unless otherwise specifically stated.

Forward-Looking Information

Except for the statements of historical fact contained herein, the information presented in this Information Circular and the information incorporated by reference herein, constitutes "forward-looking information" within the meaning of applicable Canadian Securities Laws (together, "**forward-looking statements**") concerning the business, operations, plans and financial performance and condition of the Company. Often, but not always, forward-looking statements can be identified by words such as "pro forma", "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of the Company to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the timing, closing or non-completion of the Arrangement, including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary Court, securityholder, stock exchange and regulatory approvals or the inability of the Parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Arrangement; receipt of a Superior Proposal by the Company; inability to achieve the benefits anticipated from the Arrangement; actual operating cash flows, operating costs, free cash flows, mineral resources, total cash, transaction costs, and administrative costs of the Company differing materially from those anticipated; project infrastructure requirements, anticipated exploration expenditures, plans or results differing materially from those anticipated; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities; uninsured risks, including, but not limited to, pollution, cave ins or hazards for which insurance cannot be obtained; regulatory changes; defects in title; availability or integration of personnel, materials and equipment; inability to recruit or retain management and key personnel; performance of facilities, equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations; market prices; production, construction and technological risks related to the Company; capital requirements and operating risks associated with the operations or an expansion of the operations of the Company; dilution due to future equity financings, fluctuations in nickel, vanadium and other metal prices, and currency exchange rates; uncertainty relating to future production, and cash resources; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to the Company; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and

other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; risk of an undiscovered defect in title or other adverse claim; factors discussed under the heading "*Risk Factors*" and other documents of the Company incorporated by reference herein, which are available on SEDAR+ under the Company's issuer profile at www.sedarplus.ca.

In addition, forward-looking information herein is based on certain assumptions and involves risks related to the consummation or non-consummation of the Arrangement and the business and operations of the Company. Forward-looking and *pro forma* information contained herein is based on certain assumptions including that the Shareholders and Disinterested Shareholders will vote in favour of the Arrangement Resolution, that the Court and TSXV (defined below) will approve the Arrangement, that all requisite third party approvals will be obtained, and that all other conditions to the Arrangement are satisfied or waived and that the Arrangement will be completed. Other assumptions include, but are not limited to, interest and exchange rates; the price of nickel and vanadium; competitive conditions in the mining industry; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to the Company.

Although the Company has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this Information Circular, and the documents incorporated by reference herein, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. By its nature, forward-looking information involves inherent risks and uncertainties (both general and specific) and risks that matters contemplated by the forward-looking information will not be achieved. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements in this Information Circular, nor in the documents incorporated by reference herein. All of the forward-looking statements made in this Information Circular, including all documents incorporated by reference herein, are qualified by these cautionary statements.

Certain of the forward-looking statements and other information contained herein concerning the mining industry and the Company's general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Shareholders are cautioned not to place undue reliance on forward-looking statements. The forward-looking information included in this Information Circular is made as of the date of this Information Circular and the Company undertakes no obligation to update any of the forward-looking statements in this Information Circular or incorporated by reference herein, except as required by law.

GLOSSARY OF KEY TERMS

"**2021 Services Agreement**" has the meaning ascribed to it under the heading "*Management Contracts*";

"**2023 Shared Services Agreement**" has the meaning ascribed to it under the heading "*Management Contracts*";

"**affiliate**" has the meaning ascribed to that term in National Instrument 45-106 – Prospectus Exemptions on the date hereof;

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry, or public announcement of an intention (orally or in writing) from any person (other than NHCN or any of its affiliates) after the date of the Arrangement Agreement (including, for greater certainty, amendments or variations after the date of the Arrangement Agreement to any offer, proposal, expression of interest or inquiry that was made before the date of the Arrangement Agreement), relating to:

(a) any joint venture, earn-in right, royalty grant, lease, license, acquisition, sale or transfer, direct or indirect, in a single transaction or a series of related transactions, of:

(i) the Purchased Assets;

(ii) the assets of the Company or any of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of the Company and its subsidiaries, taken as a whole, or contribute 20% or more of the consolidated revenue of the Company;

(iii) 20% or more of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of the Company or any of its subsidiaries;

(b) any take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such person beneficially owning, directly or indirectly, 20% or more of any class of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of the Company or any of its subsidiaries;

(c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share issuance, business combination, reorganization, recapitalization, liquidation, dissolution, share reclassification or other similar transaction involving the Company or any of its subsidiaries; or

(d) any other transaction, the consummation of which could reasonably be expected to materially impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement or which could reasonably be expected to materially reduce the benefits to NHCN and the Purchaser under the Arrangement Agreement or the Arrangement;

"**Arrangement**" means an arrangement under the provisions of Section 288 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order;

“**Arrangement Agreement**” means the amended and restated arrangement agreement dated September 17, 2024 amending and restating the arrangement agreement dated August 20, 2024 between the Company, the Purchaser and NHCN including all schedules attached thereto, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the full text of which may be viewed on SEDAR+ under the Company’s issuer profile at www.sedarplus.ca;

“**Arrangement Resolution**” means a Special Resolution of the Disinterested Shareholders approving the Arrangement, substantially in the form set out in Schedule A attached hereto;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Beneficial Shareholder(s)**” has the meaning ascribed to it under the heading “*General – Beneficial Shareholders*”;

“**Blackstone**” means Blackstone Minerals Limited;

“**Board**” or “**Board of Directors**” means the board of Directors of the Company;

“**Broadridge**” means Broadridge Financial Solutions, Inc.;

“**Business Day**” means any day, other than a Saturday, a Sunday, any other day on which the principal chartered banks located in Vancouver, British Columbia, Winnipeg, Manitoba or Norway House, Manitoba, are not open for business during normal banking hours, or any Indigenous holiday recognized by NHCN Chief and Council;

“**Cash Consideration**” means the cash consideration of $8,000,000 payable by NHCN to the Company for the Purchased Assets under the Arrangement Agreement;

“**CDS**” means CDS Clearing & Depository Services Inc. or a successor thereof;

“**Change in recommendation**” has the meaning ascribed to it in “*Arrangement – Summary of the Arrangement – Termination*”;

“**Company**” means Flying Nickel Mining Corp.;

“**Concessions**” has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement;

“**Consideration**” means the consideration payable to the Company pursuant to the Plan of Arrangement, including, but not limited to, the Cash Consideration and the Share Consideration;

“**corporation**” has the meaning ascribed to it by the BCBCA on the date hereof;

“**Court**” means the British Columbia Supreme Court;

“**Director(s)**” means any member of the Board of Directors;

“**Disinterested Shareholders**” means all Shareholders entitled to vote at the Meeting in respect of the Arrangement Resolution, excluding any person excluded from voting pursuant to Section 8.1(2) of MI 61-101 and the “Non-Arm’s Length Parties” to the Transaction in accordance with TSXV Policy 5.3 and TSXV Policy 5.9, which includes, for avoidance of doubt, NHCN as the recipients of the Purchased Assets pursuant to the Arrangement, if approved;

“**Dissent Rights**” has the meaning ascribed to it in “*Arrangement – Summary of the Arrangement – Dissent Rights*”;

"**Effective Date**" means the date designated by the Company, NHCN and the Purchaser by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the Company, NHCN and the Purchaser may agree upon in writing;

"**Evans & Evans**" means Evans & Evans, Inc;

"**Fairness Opinion**" means the fairness opinion of Evans & Evans, Inc. dated August 20, 2024, a copy of which is attached as Schedule D to this Information Circular;

"**Final Order**" means the order made after the application to the Court pursuant to subsection 291(4) of the BCBCA, in form and substance acceptable to the Company, NHCN and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended, affirmed, modified, supplemented or varied by the Court (with the consent of the Company, NHCN and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to the Company, NHCN and the Purchaser, each acting reasonably) on appeal;

"**Flying Nickel Board Recommendation**" means a recommendation of the Board to Shareholders to vote in favour of the Arrangement Resolution as the Board has determined the Arrangement is in the best interests of the Company and Shareholders;

"**Form of Proxy**" means the form of proxy accompanying this Information Circular;

"**Grand Rapids Core Farm**" means the storage location of certain drill cores related to the Purchased Assets located in Grand Rapids, Manitoba as further described in the Arrangement Agreement;

"**Holdback**" has the meaning ascribed thereto under "*Arrangement – Holdback*";

"**IBA**" means the impact and benefit agreement dated March 3, 2023 between the Company and NHCN;

"**Information Circular**" means this information circular of the Company dated August 20, 2024, together with all appendices hereto, distributed to Shareholders in connection with the Meeting;

"**Interim Order**" means the interim order in respect of the Arrangement issued by the Court attached as schedule E hereto;

"**Lands**" has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement;

"**Mailing Deadline**" means thirty (30) days after the date of the Arrangement Agreement or such other date as may be agreed between the Parties;

"**Meeting**" means the special meeting of Shareholders to be held on October 21, 2024, or at any adjournments or postponements thereof, at the offices of MLT Aikins LLP located at 2600 - 1066 West Hastings Street, Vancouver, British Columbia at 10:30 a.m. (Pacific Time) to consider and, if deemed advisable, approve, among other things the Arrangement Resolution;

"**Meeting Deadline**" means fifty (50) days after the date of the Arrangement Agreement or such other date as may be agreed between the Parties;

“**Minago Project**” has the meaning ascribed to it under the heading “*Background and Reasons for the Arrangement – Background – Background Regarding NHCN’s Existing Shareholding*”;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“**NI 62-104**” means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;

“**Nevada Vanadium**” means Nevada Vanadium Mining Corp.;

“**Name Change**” has the meaning ascribed to it under the heading “*Name Change*”;

“**Name Change Resolution**” has the meaning ascribed to it under the heading “*Name Change*”;

“**NHCN**” means Norway House Cree Nation;

“**NHCN Shares**” means the 17,561,862 Shares held by NHCN;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

“**NOBOs**” has the meaning ascribed to it under the heading “*General – Beneficial Shareholders*”;

“**Notice of Meeting**” means the Notice of Special Meeting of Shareholders which accompanies this Information Circular;

“**OBOs**” has the meaning ascribed to it under the heading “*General – Beneficial Shareholders*”;

“**Odyssey**” means Odyssey Trust Company;

“**Oracle**” means Oracle Commodity Holding Corp., a control person of the Company;

“**Oracle Royalty Agreement**” means the royalty interest agreement of Silver Elephant Mining Corp. dated August 25, 2021, as amended by the assignment and assumption agreement among Silver Elephant Mining Corp., Oracle, Nevada Vanadium Mining Corp., 1324825 B.C. Ltd., and the Company dated November 8, 2021 and as assigned from Silver Elephant to the Company on January 14, 2022;

“**Outside Date**” means December 16, 2024;

“**Parties**” means the Company, NHCN and the Purchaser, and “**Party**” means any of them;

“**Plan of Arrangement**” means the plan of arrangement in respect of the Arrangement attached as Schedule C to this Information Circular, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court.

“**Purchased Assets**” means all property, assets and rights of every description whether real, personal or mixed, comprising or relating to:

(a) a 100% interest in the Concessions;

(b) the Lands;

(c) the Purchased Assets Data; and

(d) all improvements to the Concessions and Lands, all fixtures, plant, machinery, equipment, supplies, infrastructure and any other properties or rights of any description whether real or personal, in relation to the Concessions and Lands;

"**Purchased Assets Data**" has the meaning ascribed thereto in Section 1.1 of the Arrangement Agreement;

"**Purchaser**" means 10197729 Manitoba Inc., an entity wholly-owned by NHCN;

"**Record Date**" has the meaning ascribed to it under the heading "*General – Questions*";

"**Response Period**" has the meaning ascribed to it in "*Arrangement – Summary of the Arrangement – Right to Match*";

"**Review Period**" has the meaning ascribed to it in "*Arrangement – Summary of the Arrangement – Right to Match*";

"**Share Consideration**" means the surrender of the NHCN Shares to the Company for cancellation under the Arrangement Agreement;

"**Sparta**" means Sparta AG;

"**Special Resolution**" has the meaning ascribed to it in the Articles of the Company;

"**subsidiary**" means, with respect to any person, a subsidiary (as that term is defined in the BCBCA (for such purposes, if such person is not a corporation, as if such person were a corporation)) of such person and includes any limited partnership, joint venture, trust, limited liability company, unlimited liability company or other entity, whether or not having legal status, that would constitute a subsidiary (as described above) if such entity were a corporation;

"**Support Agreements**" means the voting and support agreements between NHCN, the Purchaser and/or the Company, on the one hand, and each of the Supporting Shareholders, on the other hand, which agreements provide that such Supporting Shareholders will, among other things, vote all Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement Resolution and not dispose of their Shares;

"**Supporting Shareholders**" means Blackstone Minerals Limited, Sparta AG, Oracle Commodity Holding Corp., and each of the Directors and officers of the Company that have entered into Support Agreements;

"**Termination Fee**" means $400,000;

"**Transaction**" means the transactions contemplated by the Arrangement Agreement including, among other things, the sale of the Purchased Assets by the Company to the Purchaser in exchange for the Consideration, pursuant to the Plan of Arrangement;

"**Trigger Date**" means October 31, 2024, or such later date as may be agreed to in writing by the Parties;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policy 5.3**" means TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*;

“**TSXV Policy 5.9**” means TSX Venture Exchange Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*;

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations, forms and published instruments, policies, bulletins and notices made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Securities Laws**” means the Securities Act, the securities legislation of each other province of Canada and the rules, regulations, forms, published instruments, policies, bulletins and notices of the securities regulatory authorities made thereunder and all other state and federal securities laws, rules, regulations and policies published thereunder, in each case as now in effect and as they may be promulgated or amended from time to time;

“**Shareholders**” means, the holders of Shares of the Company, and “**Shareholder**” means any one of them;

“**Shares**” means common shares in the capital of the Company;

“**Silver Elephant**” means Silver Elephant Mining Corp.; and

“**Superior Proposal**” means any unsolicited *bona fide* written Acquisition Proposal from a person or persons who is or are, as at the date of the Arrangement Agreement, a party that deals at arm’s length with the Company, that is made after the date of the Arrangement agreement (and is not obtained in violation of the Arrangement Agreement or any agreement between the person making such Acquisition Proposal and the Company) to acquire all of the outstanding Shares (other than Shares beneficially owned by the person or persons making such Acquisition Proposal) or all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis (which, for certainty, applies to the Purchased Assets), and (i) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the person or persons making such Acquisition Proposal; (ii) that, if it relates to the acquisition of Shares, is made to all Shareholders on the same terms and conditions; (iii) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith (after receiving the advice of its outside legal advisors and its financial advisors), that adequate arrangements have been made in respect of any required funds to complete such Acquisition Proposal; (iv) that is not subject to any due diligence or access condition; (v) that complies with Securities Laws; (vi) in respect of which the Board unanimously determines, in its good faith judgment, after receiving the advice of its outside legal advisors and its financial advisors, that (A) failure to recommend such Acquisition Proposal to the Shareholders would be inconsistent with its fiduciary duties under applicable law; and (B) having regard for all of the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such proposal and the person making such proposal, such Acquisition Proposal, will, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the Shareholders from a financial point of view than the transactions contemplated by the Arrangement Agreement, after taking into account any amendment to the terms of the Arrangement Agreement and the Plan of Arrangement proposed by the Purchaser pursuant to the Arrangement Agreement.

GENERAL INFORMATION

Date of Information

This Information Circular is dated September 17, 2024.

Currency

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the Company for use at the Meeting to be held at the offices of the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 10:30 a.m. (Pacific Time) on October 21, 2024, or at any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Meeting. Unless the context otherwise requires, all references to the Meeting in this Information Circular include all adjournments and postponements thereof.

It is expected that the solicitation of proxies for the Meeting will be primarily by mail, but proxies may be solicited personally, by telephone, by email or by other means of communication by the Directors, officers employees, agents or other representatives of the Company. In addition, the Company may engage a proxy solicitation agent to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting. In the event of a postal strike that prevents mailing, the Company will consider, in conjunction with regulatory authorities, other methods of proxy solicitation. All costs of solicitation of proxies will be borne by the Company, other than costs related to the engagement of proxy solicitation agents requested by the Purchaser in accordance with the Arrangement Agreement, in which case the costs of such solicitation will be borne by the Purchaser in accordance with the Arrangement Agreement. As of the date hereof, the Purchaser owns nil Shares and nil other securities of the Company, and NHCN, the parent of the Purchaser, owns the 17,561,862 NHCN Shares and nil other securities of the Company. The Company has arranged for intermediaries/brokers to forward the Meeting materials to Beneficial Shareholders of the Company held of record by those intermediaries/brokers, and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The Company will be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy related materials and related documents.

Appointment of Proxies

The persons named in the accompanying Form of Proxy are either Directors or officers of the Company. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to attend and act on the Shareholder's behalf at the Meeting has the right to do so, either by inserting the desired person's name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy.

A Form of Proxy must be in writing and signed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation or association, under its seal or by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing. If an attorney executes the Form of Proxy, evidence of the attorney's authority must accompany the Form of

Proxy. A proxy will not be valid unless the completed Form of Proxy is received by Odyssey in one of three ways:

(a) By Mail: Complete, date and sign the enclosed Form of Proxy and return it to the Company's transfer agent, Odyssey, at 350 – 409 Granville Street, Vancouver, BC V6C 1T2, in the postage-prepaid envelope provided so that it arrives at least 48 hours prior to the time of the Meeting.

(b) On the Internet: Go to https://vote.odysseytrust.com and follow the instructions. You will need your control number (located on the front of the Form of Proxy) to identify yourself to the system. If you are voting through the Internet, all required information must be entered at least 48 hours prior to the time of the Meeting.

(c) By Fax: Complete, date, and sign the enclosed Form of Proxy and return it to the Company's transfer agent, Odyssey, to the attention of the Proxy Department, by fax in Canada and the United States toll free at 1-800-517-4553 or 416-263- 9524 from outside Canada and the United States, so that it arrives at least 48 hours prior to the time of the Meeting.

Beneficial Shareholders who hold their Shares of the Company through an intermediary/broker are not entitled, as such, to vote at the Meeting through a Form of Proxy. Regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Beneficial Shareholders should carefully follow the instructions of their intermediary/broker, including those on how and when voting instructions are to be provided, in order to have their Shares voted at the Meeting. See "*General Information – Beneficial Shareholders*" below.

Revocation of Proxies

A Shareholder who has given a Form of Proxy may revoke it by an instrument in writing that is signed and delivered to Odyssey in the manner as described above so as to arrive at any time up to 48 hours prior to the Meeting at which the Form of Proxy is to be used, or to the chair of the Meeting on the day of the Meeting, or in any other manner provided by law. A revocation of a Form of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Proxies

The Director or officer representatives designated in the accompanying Form of Proxy will vote "for" or "against" the Shares in respect of which they are appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Form of Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. Where no choice is specified in the Form of Proxy, such Shares will be voted "for" the matters described therein and in this Information Circular.

The accompanying Form of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, it is the intention of the Director or officer representatives designated in the accompanying Form of Proxy to vote in accordance with their best judgement on such matters or business. As at the date of this Information Circular, the Directors know of no such amendment, variation or other matter, which may be presented to the Meeting.

Beneficial Shareholders

These Meeting materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary/broker holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The information set forth in this section is important to all Shareholders. Shareholders who do not hold their Shares in their own name are referred to in this Information Circular as "Beneficial Shareholders". There are two kinds of Beneficial Shareholders – those who object to their names being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners), and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). **Beneficial Shareholders should note that only a Shareholder whose name appears on the records of the Company as a registered holder of Shares or a person they appoint as a proxy can be recognized and vote at the Meeting**. Subject to limited exceptions that may exist from time to time, all issued and outstanding Shares are in a non-certificated inventory system administered by CDS. Consequently, all Shares are, subject to limited exceptions that may exist from time to time, registered under the name of CDS & Co. (the registration name for CDS). CDS also acts as nominee for brokerage firms through which Beneficial Shareholders hold their Shares. Shares held by CDS can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder.

The Company is taking advantage of NI 54-101, which permits it to deliver proxy-related materials directly to its NOBOs. NOBOs will receive Meeting materials from Odyssey, including a voting instruction form.

Proxy-related materials will be delivered indirectly to the Company's OBOs. As a result, OBOs can expect to receive Meeting materials from their intermediary/broker, including a voting instruction form as more particularly described below.

The Company intends to pay for intermediaries/brokers to deliver Meeting materials to the Company's NOBOs and OBOs.

Applicable regulatory policy requires intermediaries/brokers to whom Meeting materials have been sent to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the voting instruction form supplied to a Beneficial Shareholder by its broker is identical to the Form of Proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (CDS) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a special voting instruction form, mails those forms to the Beneficial Shareholders and asks for appropriate instructions respecting the voting of Shares to be represented at the Meeting. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Shares held by them. Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Shares at the Meeting.

Beneficial Shareholders cannot be recognized at the Meeting for purposes of voting their Shares in person or by way of depositing a Form of Proxy. If you are a Beneficial Shareholder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Beneficial Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Shares voted at the Meeting.

Questions

Shareholders who would like additional copies, without charge, of this Information Circular or have additional questions about the Arrangement, including the procedures for voting Shares, should contact their nominee (bank, trust company, securities broker or other nominee) or the Assistant Corporate Secretary, Sara Knappe, as indicated below. The Assistant Corporate Secretary is available to answer any questions you might have in respect of the information contained in this Information Circular.

Interested Shareholders may contact the Assistant Corporate Secretary by telephone at +1.604.569.3661 (Collect Outside North America) or by email at legal@flynickel.com.

Voting Shares and Principal Holders Thereof

As at the date hereof, there are 153,958,164 Shares issued and outstanding, each of which entitles the holder to one vote. A quorum for a meeting of Shareholders shall be two or more Shareholders entitled to vote at the meeting who are present in person or by proxy holding not less than 5% of the Shares then outstanding.

Only registered holders of Shares at the close of business on August 28, 2024, the record date established by the Directors (the "**Record Date**"), are entitled to receive notice of and vote at the Meeting.

To the knowledge of the Directors and the Company's officers, no person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the voting rights attached to the Shares other than as set forth below:

Name	Number of Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)[(1)]	Percentage of Issued and Outstanding Shares
Norway House Cree Nation	17,561,862	11.41%
Oracle Commodity Holding Corp.[(2)]	42,799,502	27.80%[(3)]

Notes:

(1) The information as to the number and percentage of Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from public disclosure at www.sedi.ca.

(2) Oracle also holds 1,737,857 warrants exercisable into common shares of the Company. Of these warrants, 350,000 are exercisable until April 28, 2026 with an exercise price of $0.18 per warrant, 645,000 are exercisable until May 19, 2026 with an exercise price of $0.18 per warrant and 784,760 are exercisable until July 5, 2026 with an exercise price of $0.18.

(3) Oracle is currently a "control person" of the Company as defined in securities laws. Following the surrender of the NHCN Shares, its share holdings will not change but its percentage holdings will increase to approximately 31.38% due to the cancellation of the NHCN Shares. On a partially diluted basis assuming the conversion of all warrants listed in note (2), Oracle will own approximately 32.24% of the issued and outstanding Shares of the Company following the cancellation of the NHCN Shares.

BACKGROUND AND REASONS FOR THE ARRANGEMENT

Background

The terms of the Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of the Board and NHCN, and their respective advisors. The following is a summary of the principal meetings, discussions and activities that preceded the execution of the Arrangement Agreement, and the subsequent public announcement of the Arrangement.

Background Regarding NHCN's Existing Shareholding

The Company's Minago Nickel Project (the "**Minago Project**"), which comprises the Purchased Assets, is located in Manitoba, Canada and resides in the exclusive traditional territory of NHCN. NHCN is a First Nation with band number 278 and traditional territory under Treaty 5 along the eastern channel of the Nelson River, north of Lake Winnipeg. NHCN, through a series of private placements and open market purchases in 2023 and 2024, acquired the NHCN Shares as a strategic investment in the Company with a view towards the exploration, development and commercialization of the Minago Project.

Background to the Transaction

NHCN and the Company entered into an impact and benefit agreement (the "**IBA**") on March 3, 2023 in respect of the Minago Project as the Minago Project is located within NHCN's resource management area. The IBA was a significant step in partnering with NHCN to ensure the development of the Minago Project. Negotiations took approximately 9 months, including several meetings between leadership teams in Norway House and Winnipeg, Manitoba. The IBA was unanimously approved by NHCN Band Council and officially provided to Manitoba Government as a legal Band Council Resolution on March 3, 2023.

NHCN then acquired approximately 19.9% of the issued and outstanding Shares of the Company at the time (approximately 11.4% as of the date of this Circular) through private placements in the summer and fall of 2023, supplemented by public acquisitions in the stock market.

Throughout the winter and spring of 2024, NHCN and the Company informally explored various ways to work together to further advance the Minago Project, including a potential purchase by NHCN of the Minago Project or the entry into a joint venture agreement. No agreement was reached following these discussions.

On June 10, 2024, the Company announced its meeting of Shareholders to approve its plan of arrangement transaction with Nevada Vanadium, with the meeting scheduled for July 10, 2024. On June 27, 2024, in response to the, NHCN announced, with Blackstone Minerals Limited ("**Blackstone**") and Sparta AG ("**Sparta**"), its opposition to the transaction.

On June 28, 2024 the Company and NHCN commenced negotiations for the purchase of the Minago Project by NHCN, after NHCN had informally expressed its continued interest in such an acquisition. Following internal consideration and deliberations and further discussions with NHCN, including discussions with and the approval of Nevada Vanadium, the Company determined to engage in negotiations with NHCN.

On July 9, 2024, the Company postponed the meeting to approve the proposed transaction with Nevada Vanadium to July 23, 2024 to provide more time for negotiations with NHCN regarding the Transaction. The Board met to discuss the potential Transaction, including the implications of NHCN's status as a "related party" of the Company for the purposes of MI 61-101 an a "non-arm's length party" for the purposes of TSXV Policy 5.3 throughout July of 2024. Further discussions between the Company and NHCN subsequently resulted in the Company and NHCN entering into a binding letter of intent on July 21, 2024 with respect to the Transaction, which was announced on July 22, 2024. Completion of the Transaction was subject to numerous conditions including the receipt of the Fairness Opinion, the approval of Shareholders,

the approval of third parties, the TSXV and the Court, and other customary conditions. The letter of intent also contemplated execution of a definitive Transaction agreement.

NHCN, Blackstone and Sparta subsequently agreed to support the Company's management regarding the Company's plan of arrangement with Nevada Vanadium Mining Corp. (the "**Nevada Vanadium Arrangement**"). The Nevada Vanadium Arrangement was approved by Shareholders on July 23, 2024 at the Company's annual general and special meeting and ultimately closed on August 16, 2024.

In late July, the Board determined to retain Evans & Evans to prepare the Fairness Opinion in light of, among other things, the experience of Evans & Evans in the mining industry, its independence, its mergers and acquisitions experience, and its proposed fee structure. On July 29, 2024, the Company entered into an agreement with Evans & Evans with respect to the preparation and presentation of the Fairness Opinion to the Board in respect of the Transaction.

The Board received a draft of the Arrangement Agreement in early August 2024. The Board, together with management of the Company and outside legal counsel and advisors, reviewed the Arrangement Agreement, making such revisions as were deemed necessary.

On August 20, 2024, the Board (with Neil Duboff having recused himself) was convened to review the proposed execution versions of the Arrangement Agreement, a draft of the press release announcing the Transaction and to receive an oral presentation from Evans & Evans as to the fairness from a financial point of view of the Transaction to Shareholders (other than NHCN), which was subsequently followed up by the written Fairness Opinion. Neil Duboff, a Director, being a nominee of NHCN, declared that he has a disclosable interest in respect of the Transaction, and accordingly recused himself and abstained from voting in respect of the Transaction. At the Board meeting, the Board was given the opportunity to ask any questions with respect to the Arrangement Agreement and the Transaction. The Board (with Neil Duboff having recused himself) then received the oral fairness opinion presentation. Following discussion, the Board (with Neil Duboff having recused himself) considered whether the Transaction was in the best interests of the Company and Shareholders and whether the Consideration payable to the Company was fair. After careful consideration of the terms and conditions of the Arrangement Agreement, the advice of financial and legal advisors, the Fairness Opinion and a number of other factors, the Board (with Neil Duboff having recused himself) determined that the Transaction is in the best interests of the Company and fair to Shareholders (excluding NHCN), approved the Transaction and the calling of the Meeting, and recommend that Shareholders vote in favour of the Transaction.

Following the meeting of the Board, on August 20, 2024, the binding letter of intent between the Company and NHCN was replaced by the original arrangement agreement (which was subsequently replaced by the Arrangement Agreement), which included the Purchaser as NHCN's purchasing entity in the Transaction, as well as details of the consideration payable pursuant to the Transaction and other terms of the Transaction as described in this Circular. The Transaction was publicly announced prior to the opening of trading on August 21, 2024. Each of Oracle, Blackstone, Sparta and the directors and officers of the Company also entered into voting and support agreements whereby such parties agreed to, among other things, vote in favour of the Transaction.

Subsequently, the Parties entered into the Arrangement Agreement which, among other things, clarified certain procedures with respect to the transfer of certain Assets and provided for the condition precedent that the Company acquire ownership of the Grand Rapids Core Farm prior to the Effective Time. The Company elected not to obtain an updated fairness opinion as the material terms of the Transaction were not affected by the amendments contained in the Arrangement Agreement to the original arrangement agreement dated August 20, 2024 between the Company, NHCN and the Purchaser with respect to the Transaction.

The Board of Directors, with the assistance of management of the Company, has continually reviewed the strategic options and opportunities available to the Company throughout the events above in seeking to maximize Shareholder value. These opportunities included the possibility of strategic transactions with

various industry participants. The Board of Directors and the management of the Company has reviewed and considered such opportunities as they arose to determine whether pursuing them would be in the best interests of the Shareholders, and will continue to do so pursuant to the terms of the Arrangement Agreement.

Reasons for the Recommendation

The following includes forward-looking information and readers are cautioned that actual results may vary. See "*Forward Looking Information*" and "*Risk Factors*" in this Information Circular.

The Board's recommendations that Shareholders vote **FOR** the Arrangement Resolution are based on the totality of the information presented and considered by it. The following summary of the information and factors considered by the Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Board in its consideration of the Transaction. In view of the variety of factors and the amount of information considered in connection with the Board's review and evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its recommendations. The recommendations of the Board were made after consideration of the factors noted below, other factors, and in light of the Board's knowledge of the business, financial condition and prospects of the Company, and taking into account the advice of the Company's legal and financial advisors. Individual members of the Board may have assigned different weights to different factors.

(a) **Fairness Opinion.** The Board engaged Evans & Evans as its independent financial advisor and received the Fairness Opinion which concluded, as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, that the consideration to be paid to the Company pursuant to the Arrangement is fair, from a financial point of view, to Shareholders (excluding NHCN).

(b) **Resources Necessary to Develop the Project.** The Minago Project requires significant financial and other resources to maintain and further develop. Additionally, the Minago Project will require significant regulatory approvals and collaboration with numerous outside parties including from First Nations and other stakeholders. The costs and timing to advance the project is expected to be significant and funding and other strategic opportunities for exploration stage resource issuers have been significantly negatively impacted by general economic and market conditions largely outside of the control of the Company. The Transaction represents a opportunity to capitalize on a strategic asset of the Company and allows the Company to focus on its new Gibellini Vanadium Project.

(c) **Cash Consideration.** A significant portion of the consideration agreed by the Parties under the Arrangement Agreement, being $8,000,000, up to $200,000 in legal expenses and up to $60,000 in reimbursements for claims maintenance, will be paid entirely in cash. Accordingly, the Arrangement will provide liquidity and reasonable certainty of value for the Transaction.

(d) **Share Surrender.** As part of the consideration agreed by the Parties under the Arrangement Agreement, the NHCN Shares, representing approximately 11.41% of the issued and outstanding Shares, will be surrendered for cancellation (the "**Share Consideration**"). This will cause the interest of the Shareholders, other than NHCN, in the Company to appreciate relative to their pre-Arrangement interest.

(e) **Disinterested Shareholder Approval Required.** The Transaction is subject to the approval of the 2/3 of the Shareholders present in person or by Proxy at the Meeting, as well as the majority of the Disinterested Shareholders present.

(f) **Review of Strategic Alternatives.** Prior to entering into the Arrangement Agreement, the Directors evaluated, with input from management, the business and strategic opportunities of the Company with the objective of maximizing Shareholder value in a manner consistent with the best interests of the Company.

(g) **Conduct of the Company's Business.** The Board believes that the restrictions imposed on the Company's business and operations during the pendency of the Arrangement are reasonable and not unduly burdensome.

(h) **Process.** The Arrangement is the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Directors and the Company's legal and financial advisors.

(i) **Ability to Respond to Superior Proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement allows the Board, in the exercise of its fiduciary duties, to engage in discussions or negotiations regarding any unsolicited competing proposal in certain circumstances that constitutes or would reasonably be expected to constitute a Superior Proposal.

(j) **Reasonable Break Fee.** The Company is permitted to terminate the Arrangement Agreement in specified circumstances, including where the Company receives a Superior Proposal to purchase the Purchased Assets, until the Arrangement is approved by Shareholders. While the Company must pay a $400,000 break fee to the Purchaser in the event that the Company decides to terminate the Arrangement, this fee is reasonable for a transaction of the nature and size of the Arrangement, and management of the Company will consider this fee in determining whether to accept any Superior Proposal received by the Company.

(k) **Deposit.** The Purchaser has paid a $500,000 deposit to counsel for the Company pursuant to the Arrangement Agreement. If the Arrangement does not close for any reason, other than due to one of the conditions precedent to the obligations of NHCN and the Purchaser under the Arrangement Agreement not being met or as a result of a breach of a covenant in the Arrangement Agreement by the Company, the Company will retain the deposit. As such, if the Arrangement does not close by no fault of the Company, its expenses in pursuing the Arrangement will be significantly offset.

(l) **Credibility of the Purchaser to Complete the Arrangement.** The Purchaser under the Arrangement Agreement is an entity wholly-owned by NHCN, a sophisticated party with in depth knowledge of the Purchased Assets. In addition, no financing condition was included in favour of the Purchaser in the Arrangement Agreement. Accordingly, the Directors concluded that the risk is low that the Purchaser will not complete the transactions under the Arrangement Agreement and presuming all conditions to closing are satisfied.

(m) **Reasonable Completion Time.** The Directors believe that the transactions contemplated by the Arrangement Agreement can completed before the Outside Date following the Meeting, presuming Shareholders approve the Arrangement Resolution.

(n) **Transfer Taxes Paid by Purchaser.** Under the Arrangement Agreement, the Purchaser has agreed to reimburse the Company, or to pay directly where possible, all sales and transfer taxes, registration charges and transfer fees, including general sales tax, payable by it in respect of the purchase and sale of the Purchased Assets under the Arrangement Agreement. This limits the Company's exposure to potential tax and other fees related to the Arrangement.

(o) **Not an Issuer Bid.** By including the payment of the Share Consideration as part of the Transaction requiring Shareholder approval, the surrender of the NHCN Shares is not an "issuer bid" pursuant to NI 62-104.

(p) **Dissent Rights.** Registered Shareholders entitled to vote at the Meeting have the ability to exercise Dissent Rights and receive fair value for their Shares as determined by the Court, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights.

(q) **Court Approvals.** The Arrangement is subject to a judicial determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Shareholders and other affected persons.

(r) **Risks.** The Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the heading "*Risk Factors*". The Board believed that, overall, the anticipated benefits of the Arrangement to the Company outweighed these risks and negative factors.

ARRANGEMENT

Introduction

The sale of the Purchased Assets to the Purchaser is to be carried out pursuant to the terms of the Plan of Arrangement and the Arrangement Agreement. The completion of the Arrangement is currently expected to occur on or before October 31, 2024, assuming the receipt of Shareholder approval for the Arrangement Resolution and the satisfaction of all the conditions to closing in the Arrangement Agreement.

Summary of the Arrangement

The following is a summary of certain material terms of the Arrangement, which is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, the form of which is attached as Schedule C to this Information Circular. This summary does not contain all of the information contained in the Plan of Arrangement or the Arrangement Agreement. Shareholders should read the Arrangement Agreement and the Plan of Arrangement carefully and in its entirety, as the rights and obligations of the Parties are governed by the express terms of the Arrangement Agreement and the Plan of Arrangement and not by this summary or by any other information contained in this Information Circular. Capitalized terms used but not defined in the following sub-sections of the Information Circular have the meanings ascribed to them in the Plan of Arrangement or Arrangement Agreement.

The Purchased Assets

All of the Purchased Assets under the Arrangement relate to the Company's Minago Project, located on NHCN's exclusive traditional territory in the Thompson Nickel Belt on Highway 6, approximately 225 km south of Thompson, Manitoba. The Purchased Assets include a 100% interest in the Concessions, the Lands, the Purchased Assets Data, and all improvements to the Concessions and Lands, all fixtures, plant, machinery, equipment, supplies, infrastructure and any other properties or rights of any description whether real or personal, in relation to the Concessions and Lands.

Consideration

The consideration payable to the Company for the Purchased Assets consists of the Cash Consideration; the Share Consideration; and the reimbursement in cash of up to $60,000 if any maintenance fees incurred by the Company in respect of the Purchased Assets between July 21, 2024 and the closing of the

Arrangement, provided the Arrangement closes on or before the Trigger Date. Additionally, provided that the Arrangement closes on or before the Trigger Date, the Purchaser shall also pay all legal accounting, financial advisory and other costs and expenses (including disbursements and taxes) incurred by the Company in connection with the Transaction, up to a maximum of $200,000.

Deposit

Additionally, the Purchaser has paid a deposit of $500,000 in trust to counsel for the Company pursuant to the Arrangement Agreement at the time of this circular.

The deposit will be repaid to the Purchaser or retained by the Company as follows:

(a) if the Arrangement closes, the deposit will be paid to the Company as a portion of the Cash Consideration; and

(b) if the Arrangement does not close:

(i) as a result of one of conditions precedent to the obligations of NHCN or the Purchaser as set out in the Arrangement Agreement not being met or as a result of a breach of a covenant in the Arrangement Agreement by the Company, then the deposit will be returned to the Purchaser forthwith; or

(ii) for any other reason, then the deposit will be paid to the Company forthwith.

Holdback

In the event that the Company has not acquired the Grand Rapids Core Farm prior to the Effective Date and the Purchaser waives such condition, a $200,000 holdback (the "**Holdback**") will be held back from the Cash Consideration. If the Grand Rapids Core Farm is not registered in the name of the Purchaser within sixty (60) days following the Effective Date, then the Holdback will be returned to the Purchaser and the Cash Consideration shall be reduced by such amount. If the Grand Rapids Core Farm is registered in the name of the Purchaser within sixty (60) days following the Effective Date, then the Holdback will be released to the Company and applied towards the Cash Consideration.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by the Purchaser and NHCN to the Company and representations and warranties made by the Company to the Purchaser and NHCN. These representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating the terms of the Arrangement Agreement. In addition, some of these representations and warranties are made as of specified dates, are subject to a contractual standard of materiality or material adverse effect different from that generally applicable to public disclosure of the Company, are subject to carve-outs as disclosed between the parties, or are used for the purpose of allocating risk between the Parties. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The Arrangement Agreement contains certain representations and warranties of the Purchaser and NHCN, relating to, among other things: organization and qualification; authority to enter into the Arrangement Agreement and performance of obligations thereunder; conflict, required filings and consent; bankruptcy; sufficiency of funds; ownership of Shares; non-use of brokers; and funds used not being proceeds of crime.

The Arrangement Agreement also contains certain representations and warranties of the Company, relating to, among other things: the Board recommendation; the Fairness Opinion; organization and qualification;

authority to enter into the Arrangement Agreement and performance of obligations thereunder; ownership of the Purchased Assets; property; operational matters; mineral reserves and resources; technical reports; health and safety; heritage sites; expropriation; permits; environmental matters; absence of conflict; reporting status and securities laws matters; ownership of subsidiaries; required filings and consents; key regulatory approvals; books and records; undisclosed liabilities and absence of changes and liabilities; contracts; litigation; taxes; compliance with laws; bankruptcy; restrictions on business activities; relationships with suppliers; non-use of brokers; insurance; data room information; non-government organizations and community groups; and bribery and corruption laws.

Covenants

The Arrangement Agreement contains certain covenants of the Company, relating to, among other things: exclusive dealings during the period from the date of execution of the Arrangement Agreement to the Effective Time; transfer of documentation; permitting investigation; conduct prior to closing; notification of certain matters; non-competition; conduct of business; commercially reasonable efforts regarding transfer of insurance; notification of certain material communications from a governmental entity; filing of certain tax returns; keeping the Purchaser reasonably informed of notices or changes related to tax that may affect the Purchased Assets; notifying all owners of third party core materials currently stored on certain properties which comprise part of the Purchased Assets or located on the Grand Rapids Core Farm to remove such materials prior to the Effective Time; compelling the Company's subsidiaries to act as necessary to consummate the Arrangement Agreement where necessary; and commercially reasonable efforts to obtain all necessary consents and approvals; responding to dissenting Shareholders.

The Arrangement Agreement also contains covenants that the Purchaser and NHCN will not employ any employees of the Company in contradiction to the Arrangement Agreement and that NHCN guarantees to the Company the performance by the Purchaser of its obligations under the Arrangement Agreement.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The obligations of the Company and the Purchaser and NHCN to complete the transactions contemplated by the Arrangement Agreement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

(a) the TSXV shall have provided its conditional approval in respect of the Arrangement subject to customary closing conditions;

(b) the Arrangement Resolution shall have been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order;

(c) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to the Company or the Purchaser, acting reasonably, on appeal or otherwise;

(d) there shall not exist any prohibition at law, including a cease trade order, injunction or other restraining order, judgment or decree against the Company or the Purchaser which shall prevent the consummation of the Arrangement;

(e) no action, suit or other legal proceeding, shall have been taken under any applicable law or by any governmental entity, and no law, policy, decision or directive (having the force of law) shall have been enacted, promulgated, amended or applied, in each case that (i) makes consummation of the Arrangement illegal, (ii) enjoins or prohibits the Plan of Arrangement or the transactions contemplated by the Arrangement Agreement, or

(iii) renders the Arrangement Agreement unenforceable or frustrates the purpose and intent hereof;

(f) all consents and approvals shall have been obtained and evidence of delivery of all third party notices required in connection with the transactions contemplated by the Arrangement Agreement; and

(g) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Conditions Precedent to the Obligations of NHCN and the Purchaser

The obligation of the Purchaser and NHCN to complete the transactions contemplated by the Arrangement Agreement is also subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which is for the exclusive benefit of the Purchaser and NHCN and may only be waived in whole or in part by the Purchaser and NHCN:

(a) the Company will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct as specified in the Arrangement Agreement;

(c) no law, policy, decision or directive (having the force of law) shall have been enacted, promulgated, amended or applied, in each case that (i) results, or could reasonably be expected to result, in any judgment or assessment of damages, directly or indirect, which, individually or in the aggregate, would result in a material adverse effect, or (ii) prohibits or limits the ownership or operation by the Purchaser or any of its affiliates of the Purchased Assets or compels the Purchaser or any of its affiliates to dispose of or hold separate any material portion of the Purchased Assets as a result of the Arrangement;

(d) since the date of the Arrangement Agreement, there shall not have been any material adverse effect;

(e) the Purchaser and NHCN shall have received a certificate executed by two senior officers of the Company dated the Effective Date, certifying that the conditions set forth in (a), (b), and (d) above have been satisfied;

(f) the Company has caused to be delivered to the Purchaser:

(i) a mutual termination and release of the IBA;

(ii) all deeds, conveyances, bills of sale, assurances, transfers, assignments, consents and other documentation of action which in the opinion of the Purchaser are necessary or reasonably required to transfer to the Purchaser a 100% undivided interest in the Purchased Assets with good and marketable title, free and clear of all encumbrances, other than permitted encumbrances, in each case duly executed by the Company;

(iii) transfer of (i) Crown Land Permit No. 59156 issued to Silver Elephant on January 1, 2024 and expiring on December 31, 2024; and (ii) Crown Land Permit No. 61033 issued to Silver Elephant on January 1, 2024 and expiring on December 31, 2024, to the Purchaser;

(iv) all material mining fees, taxes and other payments required to have been paid in respect of the Purchased Assets and due prior to the Effective Date shall be settled in full, except as otherwise agreed between NHCN, the Company and the Purchaser;

(v) all Purchased Assets Data;

(vi) an agreement to terminate the amendments proposed on April 5, 2024 to the Oracle Royalty Agreement, in a form to be agreed between the Company and the Purchaser, each acting reasonably, duly executed by Oracle and the Company;

(vii) a favourable title opinion by reputable Manitoba counsel, addressed to NHCN and the Purchaser and dated as of the Effective Date, confirming ownership of the Concessions by the Company and all encumbrances registered against title to the Concessions in form and substance satisfactory to the Purchaser, acting reasonably; and

(viii) such other documents, certificates and other instruments as would be usual in respect of the transaction contemplated by the Arrangement Agreement; and

(g) the Company shall be the registered owner of the Grand Rapids Core Farm.

Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the transactions contemplated by the Arrangement Agreement is also subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which is for the exclusive benefit of the Company and may only be waived in whole or in part by the Company:

(a) the Purchaser and NHCN will have complied in all material respects with their obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Purchaser and NHCN set forth in the Arrangement Agreement shall be true and correct as specified in the Arrangement Agreement;

(c) the Company shall have received a certificate executed by two senior officers of NHCN dated the Effective Date, certifying that the conditions set forth in (a) and (b) above have been satisfied;

(d) no action, suit or legal proceeding, shall have been taken under any applicable law or by any governmental entity, and no law, policy, decision or directive (having the force of law) shall have been enacted, promulgated, amended or applied;

(e) NHCN and the Purchaser shall have complied with their obligations under the Arrangement Agreement regarding the deposit to be paid thereunder; and

(f) NHCN and the Purchaser have caused to be delivered to the Company:

(i) a mutual termination and release of the IBA;

(ii) a duly signed resignation and release of Neil Duboff as a director of the Company;

(iii) an assignment and assumption agreement in form and substance acceptable to Oracle and the Company, each acting reasonably, assuming the obligations of the Company under the Oracle Royalty Agreement;

(iv) the documents set out in Section 2.9.2 of the Arrangement Agreement with respect to the surrender of the NHCN Shares; and

(v) such other documents, certificates and other instruments as would be usual in respect of the transaction contemplated by the Arrangement Agreement; and

(g) Dissent Rights shall have not been exercised by holders of more than ten percent (10%) of the Shares.

Non-Competition

Additionally, under the Arrangement Agreement, the Company will agree that for a period of five years commencing on the Effective Date, the Company will not, and shall not permit any of its affiliates to, directly or indirectly (i) develop or participate in the development of any other mining projects within 3 kilometres of the Lands; (ii) have an interest in any person that develops or participates in the development of any other mining projects within 3 kilometres of the Lands, in each case, without the prior written approval of the Purchaser. Notwithstanding the foregoing, the Company may own, directly or indirectly, solely as an investment, securities of any person traded on any stock exchange if the Company is not a controlling person of, or a member of a group which controls, such person and does not, directly or indirectly, own 5% or more of any class of securities of such person.

Non-Solicitation

The Company has covenanted with the Purchaser and NHCN that neither it nor any of its subsidiaries will, directly or indirectly, through any of the Company's representatives or subsidiaries, or otherwise, and shall not permit or authorize any such person to do so on its behalf:

(a) make, solicit, initiate, encourage or otherwise facilitate (including by way of furnishing information (including any site visit) or entering into any form of agreement, arrangement or understanding (other than a confidentiality agreement in accordance with the Arrangement Agreement)) any offer, proposal, expression of interest or inquiry that constitutes, or that could reasonably be expected to lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than NHCN, the Purchaser or any of their affiliates) regarding an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal or any offer, proposal, expression of interest or inquiry that constitutes or that could reasonably be expected to lead to an Acquisition Proposal; provided that the Company or the Company's representatives shall be permitted to: (i) communicate with any person solely for the purposes of clarifying the terms of any offer, proposal, expression of interest or inquiry made by such person, and (ii) advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal if the Board has so determined in compliance with the terms of the non-solicitation provisions of the Arrangement Agreement;

(c) remain neutral with respect to, or agree to, approve, accept, endorse or recommend, or propose publicly to agree to, approve, accept, endorse or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding three (3) Business Days after such Acquisition Proposal has been publicly announced will be deemed to constitute a violation of the Arrangement Agreement);

(d) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than a confidentiality agreement in accordance with the Arrangement Agreement);

(e) make a Change in Recommendation; or

(f) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Board of the transactions contemplated hereby.

The Company also agreed, pursuant to the Arrangement Agreement, to continue to cease and terminate any solicitation, knowing encouragement, discussion or negotiation with any persons conducted before the date of the Arrangement Agreement by the Company, its subsidiaries or any Company's representatives with respect to any Acquisition Proposal. In connection therewith, the Company also agreed, and agreed to compel its subsidiaries and the Company's representatives to, discontinue access to any of its confidential information and request, to the extent it is entitled to do so, the return or destruction of all confidential information or materials reflecting confidential information regarding the Purchased Assets previously provided. The Company also agreed that neither it nor any of its subsidiaries, shall terminate, waive, amend, modify or release any person from any provision of any existing confidentiality agreement or any standstill agreement to which the Company or any of its subsidiaries is a party, and to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation, use, business purpose and similar covenants to which it or any of its subsidiaries is party.

Notwithstanding the above, the Company is permitted under the Arrangement Agreement to enter into confidentiality agreements and provide information with respect to the Purchased Assets or otherwise participate in discussions or negotiations with persons making Acquisition Proposals, provided that such Acquisition Proposals are determined by the Board, in good faith and after consultation with its legal and financial advisors, to constitute or reasonably be expected to result in a Superior Proposal that, if not engaged with, would be inconsistent with the Directors fiduciary duties under applicable law. Any information provided in such a situation that is non-public must have been previously provided to the Purchaser, or if it has not it must be concurrently provided to the Purchaser at the time of disclosure.

The Company must promptly notify the Purchaser of (i) any offer, proposal, expression of interest or inquiry (orally or in writing) relating to, that constitutes or that could reasonably be expected to lead to an Acquisition Proposal, (ii) any request for discussions or negotiations relating to, that constitutes or that could reasonably be expected to lead to an Acquisition Proposal, and (iii) any request for non-public information relating to the Company or any of its subsidiaries or for access to the properties, books or records of the Company or any of its subsidiaries in connection with any actual or potential Acquisition Proposal, in each case received on or after the date of the Arrangement Agreement, of which the Company or any of its subsidiaries, or any of its or the Company's representatives, is or becomes aware, or any changes, amendments or modifications to any of the foregoing. Such notice must include details as to the potential Acquisition Proposal or other interest, and the Company must keep the Purchaser fully informed on a prompt basis with respect to, any such Acquisition Proposal or offer, proposal, expression of interest, inquiry or request and the Company shall respond promptly to all inquiries by the Purchaser with respect thereto. The Company will not, following the date of the Arrangement Agreement, enter any contract preventing it from providing the Purchaser with any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement.

Acceptance of a Superior Proposal

Notwithstanding anything in the Arrangement Agreement to the contrary, but subject to the Company abiding by the non-solicitation provisions of the same, if at any time following the date of the Arrangement Agreement, and prior to the approval of the Shareholders of the Arrangement Resolution, provided that the Company is then in compliance with all of its obligations under the Arrangement Agreement, the Company

receives a bona fide unsolicited written Acquisition Proposal that the Board unanimously determines in good faith, after consultation with its financial advisors and its outside legal counsel, constitutes a Superior Proposal, the Board may, subject to compliance with the procedures set forth in the Arrangement Agreement (including without limitation the payment of the Termination Fee), terminate the Arrangement Agreement in order to enter into a binding written agreement with respect to such Superior Proposal.

Right to Match

The Company covenanted under the Arrangement Agreement that it will not approve, accept, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement) unless:

(a) the Company has complied with its obligations under the non-solicitation provisions of the Arrangement Agreement and has provided the Purchaser with a copy of the Superior Proposal (and, if the consideration proposed under the Superior Proposal includes non-cash consideration, a written notice from the Board setting out the value or range of values in financial terms that the Board, in consultation with its financial advisors, determined in good faith should be ascribed to such non-cash consideration);

(b) a period (the "**Response Period**") of five Business Days has elapsed from the date that is the later of (i) the date on which the Purchaser receives written notice from the Board that the Board has determined, subject to compliance with the Arrangement Agreement, to approve, accept, endorse, recommend or enter into a binding written agreement with respect to the Superior Proposal, and (ii) the date the Purchaser receives a copy of the Superior Proposal (and, if the consideration proposed under the Superior Proposal includes non-cash consideration, a written notice from the Board setting out the value or range of values in financial terms that the Board, in consultation with its financial advisors, determined in good faith should be ascribed to such non-cash consideration) from the Company that the Board determined, subject only to compliance with the Arrangement Agreement, to approve, accept, endorse, recommend or enter into a binding written agreement with respect to the Superior Proposal;

(c) if the Purchaser has proposed to amend the terms of the Arrangement Agreement in accordance during the Response Period as described below under the heading "*Amendment of Terms*", the Board shall have determined in good faith, after consultation with its financial advisors and outside counsel, that the Acquisition Proposal continues to constitute a Superior Proposal after taking into account such amendments;

(d) the Company shall have terminated the Arrangement Agreement pursuant to its terms; and

(e) the Company shall have previously paid or caused to be paid, or concurrently pays or causes to be paid, to the Purchaser (or as the Purchaser may direct by notice in writing) the Termination Fee.

If the Company provides the Purchaser notice as described above less than seven (7) calendar days prior to the Meeting, if requested to do so by the Purchaser, the Company shall postpone or adjourn the Meeting to a date that is not less than seven (7) calendar days and not more than ten (10) calendar days after the date of such notice; provided, however, that in the event that the Meeting is so adjourned, the Mailing Deadline, Meeting Deadline, Trigger Date and the Outside Date shall be extended by the same number of days as the Meeting has been adjourned.

Amendment of Terms

During the Response Period, the Arrangement Agreement gives the Purchaser the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement and the Plan of Arrangement. During

the Response Period, the Company is obligated to negotiate in good faith with the Purchaser to enable the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Plan of Arrangement as would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. Within five Business Days (the "**Review Period**") of any such offer by the Purchaser to amend the terms of the Arrangement Agreement and the Plan of Arrangement, including an increase in, or modification of, the aggregate Consideration, the Board must review and determine whether the Acquisition Proposal to which the Purchaser is responding would continue to be a Superior Proposal when assessed against the Arrangement Agreement and against the Plan of Arrangement as they are proposed by the Purchaser to be amended. Such determination to be made by the Board must be communicated to the Purchaser by the end of the Review Period. If the Board determines that the Acquisition Proposal to which the Purchaser is responding would not continue to be a Superior Proposal when assessed against the Arrangement Agreement and the Plan of Arrangement as they are proposed by the Purchaser to be amended, the Company is obligated to enter into an amendment to the Arrangement Agreement to give effect to such amendments and the Board must promptly reaffirm its recommendation of the Plan of Arrangement by the prompt issuance of a press release to that effect.

Each successive amendment to any Acquisition Proposal constitutes a new Acquisition Proposal for the purposes of the right to match provisions of the Arrangement Agreement, and the Purchaser shall be afforded a new Response Period and all other related rights in respect of each such Acquisition Proposal.

Notwithstanding any of the right to match provisions in the Arrangement Agreement, the Board maintains the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid or tender or exchange offer made for the Shares that it determines is not a Superior Proposal; provided that:

(a) the Purchaser and its counsel have been provided with a reasonable opportunity to review and comment on any such response and the Board shall give reasonable consideration to such comments; and

(b) notwithstanding that the Board may be permitted to respond in the manner set out herein to a take-over bid, the Board shall not be permitted to make a Change in Recommendation unless the right to match provisions are complied with.

Termination

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of the Arrangement Agreement or the Arrangement Resolution by the Shareholders or the Arrangement by the Court):

(a) by mutual written agreement of the Company, NHCN and the Purchaser; or

(b) by either the Company or NHCN and the Purchaser, if:

  (i) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement will not be available to any party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;

  (ii) after the date of the Arrangement Agreement, there shall be enacted or made any applicable law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins the Company, NHCN or the Purchaser from consummating the Arrangement and such applicable law or enjoinment shall have become final and non-appealable, provided that this method of termination will not be available

to any party unless such party has used commercially reasonable efforts to, as applicable, appeal or overturn or otherwise have such law or enjoinment lifted or rendered non-applicable in respect of the Arrangement; or

(iii) the Arrangement Resolution shall have failed to receive the requisite vote for approval from Shareholders at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order, provided that a party may not terminate the Arrangement Agreement pursuant to this if the failure to receive the approval from Shareholders has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under the Arrangement Agreement.

(c) by NHCN and the Purchaser, if:

(i) the Board (A) fails to provide the Flying Nickel Board Recommendation, (B) withdraws, withholds, amends, modifies or qualifies, or proposes publicly to withdraw, withhold, amend, modify or qualify the Flying Nickel Board Recommendation, (C) approves, accepts, endorses, or recommends or proposes publicly to approve, accept, endorse or recommend, any Acquisition Proposal, or (D) fails to reaffirm the Flying Nickel Board Recommendation within five Business Days (and in any case prior to the Meeting) after having been requested in writing by the Purchaser to do so (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five Business Days (or beyond the time of the Meeting, if sooner) shall be considered a failure of the Board to reaffirm its recommendation within the requisite time period) (each of the foregoing being referred to as a “**Change in Recommendation**”);

(ii) any of the mutual conditions precedent or conditions precedent to the obligations of NHCN and the Purchaser are not satisfied, and such condition is incapable of being satisfied by the Outside Date;

(iii) subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in the Arrangement Agreement shall have occurred that would cause any of the mutual conditions precedent or conditions precedent to the obligations of NHCN and the Purchaser not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that NHCN and the Purchaser are not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or conditions precedent to the obligations of the Company not to be satisfied;

(iv) without limiting the provisions of subparagraph (iii) above, the Company wilfully or materially breaches any of its obligations or covenants set forth in the non-solicitation provisions;

(v) the Meeting has not occurred on or before the Meeting Deadline; provided that the right to terminate the Arrangement Agreement pursuant shall not be available to NHCN and the Purchaser if the failure by NHCN and the Purchaser to fulfil any obligation hereunder is the cause of, or results in, the failure of the Meeting to occur on or before such date.

(d) by the Company, if:

(i) the Board authorizes the Company, subject to complying with the terms of the Arrangement Agreement, to enter into a binding written agreement relating to a Superior Proposal; *provided that* concurrent with such termination, the Company pays, or causes to be paid, the Termination Fee;

(ii) any of the mutual conditions precedent or conditions precedent to the obligations of the Company are not satisfied, and such condition is incapable of being satisfied by the Outside Date;

(iii) without limiting the provisions of subparagraph (ii) above, NHCN or the Purchaser wilfully or materially breaches any of their obligations in the non-Solicitation provisions of the Arrangement Agreement;

(iv) subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of NHCN or the Purchaser set forth in the Arrangement Agreement shall have occurred that would cause any of the mutual conditions precedent or conditions precedent to the obligations of the Company not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; *provided* that the Company is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or conditions precedent to the obligations of the NHCN and the Purchaser not to be satisfied; or

(v) NHCN and the Purchaser do not provide the Consideration in the manner and at the time contemplated by the Arrangement Agreement.

Termination Fee

If a Termination Fee Event occurs, the Company shall pay, or cause to be paid, to the Purchaser or as the Purchaser shall direct (by wire transfer of immediately available funds), the Termination Fee of $400,000.

For the purposes of the Arrangement Agreement, a Termination Fee Event means the termination of the Arrangement Agreement:

(a) Where the Board

(i) fails to provide the Flying Nickel Board Recommendation;

(ii) withdraws, withholds, amends, modifies or qualifies, or proposes publicly to withdraw, withhold, amend, modify or qualify the Flying Nickel Board Recommendation;

(iii) approves, accepts, endorses, or recommends or proposes publicly to approve, accept, endorse or recommend, any Acquisition Proposal;

(iv) or fails to reaffirm the Flying Nickel Board Recommendation within five Business Days (and in any case prior to the Meeting) after having been requested in writing by the Purchaser to do so (in which case the Termination Fee will be payable within two business days following such event);

(b) by the Board authorizing the Company to enter into a binding written agreement relating to a Superior Proposal in compliance with the terms of the Arrangement Agreement (in which

case the Arrangement Agreement provides that the Termination Fee must be paid before entering such a binding written agreement); or

(c) by either Party where the Effective Time has not occurred before the Outside Date or the Arrangement Agreement is not approved at the Meeting, but only if, prior to the termination of the Arrangement Agreement, an Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to the Company shall have been made or publicly announced by any person (other than NHCN, the Purchaser or any of their respective affiliates) that has not expired or been withdrawn prior to the Meeting; and:

   (i) within twelve (12) months following the date of such termination, such Acquisition Proposal is consummated; or

   (ii) within twelve (12) months following the date of such termination, the Company or one or more of its subsidiaries enters into a binding written agreement in respect of such transaction contemplated by (c) above and that transaction is subsequently consummated at any time thereafter;

provided that for purposes of subparagraph (c) that the term "**Acquisition Proposal**" shall have its meaning revised such that each reference to "20%" therein shall be deemed to be a reference to "50%" (in which case the Termination Fee will be payable within two business days of the closing of the applicable transaction triggering the Termination Fee Event).

Support Agreements

The following summarizes material provisions of the Support Agreements. This summary may not contain all information about the Support Agreements that is important to Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Support Agreements and not by this summary or any other information contained in this Information Circular. Shareholders are urged to read the forms of Support Agreement carefully in their entirety, as well as this Information Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Support Agreements, which have been filed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Support Agreements set forth, among other things, the agreement of the Supporting Shareholders to (i) vote all of their securities entitled to vote in favour of the approval of Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their securities entitled to vote against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impeded or frustrate the successful completion of the Arrangement; (iii) deposit with the Company duly executed proxies or voting instruction forms voting their Shares in favour of the approval of the Arrangement and the consummation of the transactions completed in the Arrangement Agreement; and (iv) not to, sell, transfer, tender, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement having the same economic effect as a Transfer of, any of its Shares to any person, other than pursuant to the Support Agreement. Supporting Shareholders also agreed pursuant to the Support Agreements not to exercise any rights of appraisal in connection with the Arrangement.

Notwithstanding the above, pursuant to the Support Agreements, the Purchaser has agreed and acknowledged that each of the Supporting Shareholders that are directors or officers of the Company are bound to their respective Support Agreements solely in their capacity as a shareholder of the Company and not in their capacity as directors and/or officers of the Company, and that nothing in the Support Agreements limits or restricts any Supporting Shareholders from properly fulfilling their fiduciary duties as a director or officer of the Company.

Each Support Agreement may be terminated:

- Automatically upon the earlier of: (i) the Outside Date; (ii) the Effective Date; and (iii) the termination of the Arrangement Agreement in accordance with its terms.
- at any time upon the mutual written agreement of the parties thereto;
- by NHCN, the Purchaser and/or the Company, as applicable, if: (a) any of the representations and warranties of the Supporting Shareholder in the applicable Support Agreement is not true and correct in all material respects, provided in each case that the terminating party has notified the Supporting Shareholder in writing of any of the foregoing events and the same has not been cured by the Supporting Shareholder within 10 business days of the date that such notice was received by the Supporting Shareholder; or (b) the Supporting Shareholder has not complied in all material respects with its covenants in the Support Agreement; or
- by the Supporting Shareholder if: (a) any of the representations and warranties of NHCN, the Purchaser and/or the Company, as applicable, is not true and correct in all material respects, provided in each case that the Supporting Shareholder has notified the other parties to the Support Agreement in writing of any of the foregoing events and the same has not been cured by the other parties to the Support Agreement within 10 business days of the date that such notice was received by the other parties to the Support Agreement; or (b) NHCN, the Purchaser and/or the Company, as applicable, has not complied in all material respects with its covenants in the Support Agreement.

As of the date hereof, to the knowledge of the Company, the Supporting Shareholders hold an aggregate of approximately 62,534,734 Shares representing approximately 40.62% of the issued and outstanding Shares and 45.45% of the Shares held by Disinterested Shareholders. The Supporting Shareholders and NHCN collectively hold 80,096,595 Shares, representing approximately 52.02% of the issued and outstanding Shares.

Dissent Rights

There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the BCBCA. However, pursuant to the Interim Order (attached hereto as Schedule E), registered holders of Shares may exercise rights of dissent ("**Dissent Rights**") with respect to all Shares held pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA (attached hereto as Schedule F), as modified by the Plan of Arrangement, the Interim Order and the Final Order, in connection with the Arrangement and will be entitled, in the event that the Arrangement becomes effective, to be paid by the Company fair value of the Shares held by such registered Shareholder; provided that, notwithstanding subsection 242(1) of the BCBCA, the written notice of dissent by the registered Shareholder referred to in subsection 242(1) of the BCBCA must be received by the Company, care of MLT Aikins LLP at Suite 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, attention to William E.J. Skelly/Katelyn Jones, by no later than 5:00 p.m. (Vancouver time) on October 17, 2024 (or the Business Day that is two Business Days before the date of the Meeting or any date to which the Meeting may be postponed or adjourned). **A Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if the Shareholder votes any of the Shares beneficially held by it in favour of the Arrangement Resolution. A vote against the Arrangement Resolution or a withholding of votes does not constitute a written objection.**

After the Arrangement Resolution is approved by Shareholders and within one month after the Company notifies the dissenting Shareholder of the Company's intention to act upon the Arrangement Resolution in accordance with Section 243 of the BCBCA, the dissenting Shareholder must send to the Company a written notice that such holder requires the purchase of all of the Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing those Shares

(including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a beneficial holder) whereupon the dissenting Shareholder is deemed to have sold and the Company is deemed to have purchased those Shares.

Any dissenting Shareholder who has duly complied with Section 244(1) of the BCBCA, or the Company, may apply to the Court, and the Court may determine the fair value of the dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to apply to the Court. The dissenting Shareholder will be entitled to receive the fair value that the dissenting Shareholder held as of the close of business the day before the approval of the Arrangement Resolution.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Shares, which fair value shall be the fair value of such shares immediately before the approval of the Arrangement Resolution, shall be paid an amount equal to such fair value by the Company, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in sections 244 and 245 of the BCBCA. The Company may enter into the agreement with registered holders who exercise such Dissent Rights or apply to the Court, all as contemplated under sections 244 and 245 of the BCBCA. In no case shall NHCN, the Purchaser, or the Company or any other person be required to recognize any holder of Shares who exercises Dissent Rights as a holder of Shares after the time that is immediately prior to the Effective Time, and the names of all such holders of Shares who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the register maintained by or on behalf of the Company in respect of the Shares as holders of Shares at the Effective Time.

For greater certainty, (a) no holder of convertible securities of the Company shall be entitled to Dissent Rights in respect of such holder's convertible securities of the Company, and (b) in addition to any other restrictions in Section 238 of the BCBCA, no person who has voted Shares, or instructed a proxyholder to vote such person's Shares, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

Failure to comply with the dissent procedures set forth in the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. Non-registered Shareholders who wish to dissent should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Registered Shareholders may only dissent with respect to all of the Shares held on behalf of any one such non-registered Shareholder and registered in the name of such dissenting Shareholder. Accordingly, a non-registered Shareholder desiring to exercise the right to dissent must make arrangements for the Shares beneficially owned by such non-registered Shareholder to be registered in such non-registered Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to dissent on the non-registered Shareholder's behalf. The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder. The requirements set out in the BCBCA as modified by the Plan of Arrangement, the Interim Order and the Final Order are complex and technical and failure to comply strictly with them may prejudice the exercise of the Dissent Rights. Certain material provisions of the BCBCA with respect to the exercise of Dissent Rights is attached hereto as Schedule F. Schedule F does not purport to provide all relevant provisions under the BCBCA related to the exercise of Dissent Rights. **It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the dissent procedures prescribed by the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may prejudice such Shareholder's right to dissent.**

The Company will promptly advise the Purchaser of any written notice of dissent or purported exercise by any Shareholder of Dissent Rights received by the Company in relation to the Arrangement Resolution and any withdrawal of Dissent Rights received by the Company and, subject to applicable law, any written

communications sent by or on behalf of the Company to any Shareholder who is exercising or purporting to exercise Dissent Rights in relation to the Arrangement Resolution.

If, as of the Effective Date, the aggregate number of Shares in respect of which Shareholders have duly and validly exercised Dissent Rights exceeds 10% of the Shares then outstanding, the Company is entitled, in its discretion, not to complete the Arrangement.

Any registered Shareholders who are considering exercising Dissent Rights should be aware that any judicial determination of fair value will result in delay of receipt by a dissenting Shareholder of consideration for such dissenting Shareholder's Shares. Furthermore, Shareholders who are considering exercising Dissent Rights should be aware of the consequences under Canadian federal income tax laws and United States federal income tax laws of exercising Dissent Rights. Accordingly, Shareholders should consult their own tax advisors for advice with respect to the tax consequences to them in respect of any such exercise of Dissent Rights.

Amendment

Subject to the terms of the Interim Order (attached hereto as Schedule E), the Plan of Arrangement and applicable laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time, be amended by written agreement of the Parties.

Use of Proceeds from the Arrangement

The Company anticipates that the Cash Consideration will be used for exploration and development of the Company's Gibellini Vanadium project, exploration of strategic options for the Company and general working capital.

Form of Resolution and Vote Required

A copy of the full text of the Arrangement Resolution is attached as Schedule A hereto.

Pursuant to TSXV Policy 5.3, the Transaction requires approval of the Disinterested Shareholders in accordance with TSXV Policy 5.9, which incorporates MI 61-101 by reference, as the Transaction involves a non-arm's length party (as defined in TSXV policies) of the Company, being NHCN.

As such, in order to become effective, the Arrangement Resolution must be approved by not less than: (i) two-thirds (2/3) of the votes cast thereon by the Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting excluding Shares held by Shareholders excluded pursuant to items (a) through (d) of Section 8.1(2) of MI 61-101.

NHCN and the Purchaser are "related parties" of the Company, and accordingly are Disinterested Shareholders and excluded from voting on the Arrangement Resolution in accordance with MI 61-101. As of the date hereof, to the knowledge of the Company, NHCN owns the 17,561,862 NHCN Shares, which represents approximately 11.41% of the issued and outstanding Shares. The Purchaser owns no Shares. If the Transaction is completed, NHCN's interest in the Company will be reduced to nil.

Exemption from the Formal Valuation Requirement

The Company is relying on the exemption in Section 5.5(b) of MI 61-101 from the formal valuation requirements with respect to the subject matter of the Arrangement Agreement, which exemption is available to reporting issuers, such as the Company, that do not have any of their securities listed on specified stock markets.

Prior Valuation

The Company is not aware of any "prior valuation" (as defined in MI 61-101) in respect of the subject matter of, or that is otherwise relevant to, the Arrangement that has been made in the 24 months before the date of this Information Circular.

Independent Fairness Opinion

In connection with the evaluation of the Transaction, the Board received and considered the Fairness Opinion.

Pursuant to an engagement letter dated July 29, 2024, the Company formally retained Evans & Evans to provide the Fairness Opinion. Pursuant to the Engagement Letter, Evans & Evans agreed to provide an opinion as to the fairness of the terms of the Transaction, from a financial point of view, to the Company and to the Shareholders (other than NHCN).

At a meeting of the Board held on August 20, 2024 to evaluate the Transaction, Evans & Evans rendered an oral opinion, confirmed by delivery of a written opinion, confirming Evans & Evans's opinion that, subject to the scope of review, assumptions, limitations and qualifications set forth in the Fairness Opinion, as of August 20, 2024, the terms of the Transaction are fair, from a financial point of view, to the Company and its Shareholders (other than NHCN).

The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule D to this Information Circular. The summary of the Fairness Opinion described in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. See also "*Arrangement – Fairness Opinion*".

Under its engagement letter with Evans & Evans, the Company agreed to pay certain fees to Evans & Evans for its services, including fees in connection with the delivery of the Fairness Opinion. The fee payable to Evans & Evans is not contingent on the completion of the Arrangement and such fee is payable to Evans & Evans in respect of the Fairness Opinion irrespective of the substance or conclusions of the Fairness Opinion. The Company has also agreed to reimburse Evans & Evans for certain out-of-pocket expenses.

The Fairness Opinion was prepared at the request of and for the information and assistance of the Board in connection with its consideration of the Arrangement. The Fairness Opinion is not a recommendation to any Shareholders as to how to vote or act on the Arrangement Resolution or any other matter relating to the Arrangement or a recommendation to the Board to enter into the Arrangement Agreement. The Fairness Opinion does not address any other aspect of the Arrangement and no opinion or view was expressed as to the relative merits of the Arrangement in comparison to other strategies or transactions that might be available to the Company or in which the Company might engage or as to the underlying business decision of the Company to proceed with or effect the Arrangement. The Fairness Opinion is only one factor that was taken into consideration by the Board in approving the terms of the Arrangement Agreement and all related agreements and making its determination that the Arrangement is in the best interests of the Company and recommendation that the Shareholders vote in favour of the Arrangement Resolution. See "Background and Reasons for the Arrangement – Reasons for the Recommendation". Neither Evans & Evans nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in applicable Securities Laws) of the Company, NHCN or the Purchaser, or any of their respective affiliates.

The Board urges Shareholders to review the Fairness Opinion carefully and in its entirety. See Schedule D.

Approval and Recommendation of the Directors

After considering the factors discussed above in "*Background and Reasons for the Arrangement*" along with the advice of the Company's independent legal counsel, the Arrangement Agreement was approved by the Directors of the Company (with Neil Duboff having recused himself). Neil Duboff, a Director, recused himself and abstained from voting in respect of the Transaction as he is a nominee of NHCN. In making such approvals, the Directors determined that the Arrangement is in the best interests of the Company and recommend that Shareholders vote **FOR** the Arrangement Resolution.

Unless contrary instructions are indicated on the Form of Proxy or the voting instruction form, the persons designated in the accompanying Form of Proxy or voting instruction form intend to vote "FOR" the Arrangement Resolution, with or without amendment.

NAME CHANGE

Introduction

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a Special Resolution, the text of which is attached as Schedule B to this Information Circular (the "**Name Change Resolution**"), which would authorize the Company to amend its Articles to change its name to "CleanTech Vanadium Mining Corp." or other such name as the Board, in its sole discretion, may determine and as may be acceptable to the director appointed under the BCBCA (the "**Name Change**").

Approval and Recommendation of the Directors

The Company believes that the Name Change is in the best interests of the Company in order to reflect contemplated changes in the business activities of the Company. In order to pass the Name Change Resolution, at least two thirds of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Name Change Resolution. The Board recommends that shareholders vote in favour of the Name Change Resolution to approve the Name Change as set out above.

Unless contrary instructions are indicated on the Form of Proxy or the voting instruction form, the persons designated in the accompanying Form of Proxy or voting instruction form intend to vote "FOR" the Name Change Resolution, with or without amendment.

RISK FACTORS

Shareholders should carefully consider the risk factors relating to the Arrangement listed below and those identified elsewhere in this Information Circular before deciding how to vote or instruct their vote to be cast to approve the Arrangement Resolution. Although the Company believes that the risk factors described below are the most material risks related to the Arrangement, they are not the only risk factors. Additional risk factors not presently known to the Company or that the Company currently believes are immaterial could also materially and adversely affect the Arrangement, the business of the Company and the interests of Shareholders.

No Certainty That All of the Conditions Precedent Under the Arrangement Agreement will be Satisfied or Waived

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Company and the other parties thereto, including receipt of Shareholder approval at the Meeting, Court and TSXV approval and other conditions. There can be no certainty, nor can the parties provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty as to the timing of their satisfaction or waiver. Moreover, a substantial delay in obtaining satisfactory approvals and consents could result in the Arrangement not being completed. Additionally, the Company may be required to expend significant resources to satisfy all conditions precedent and covenants of the Company under the Arrangement Agreement, which may materially reduce the net benefit received by the Company from the Arrangement. If the Arrangement is not completed, there is no assurance that the Company will be able to find alternative transaction(s), or that the terms of any alternative transaction(s) would be more or less favourable than the terms set forth in the Plan of Arrangement. Certain costs relating to the Arrangement, such as legal, accounting and brokerage fees must be paid by the Company even if the Arrangement are not completed. This may have a material adverse effect upon the business, financial condition and results of operations of the Company and may cause the value of the Shares to decline.

The Arrangement Agreement may be Terminated in Certain Circumstances

The Purchaser and NHCN have the right to terminate the Arrangement Agreement and not complete the Arrangement in certain circumstances. There is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by the Purchaser and NHCN before the completion of the Arrangement. See "*Arrangement – Summary of the Arrangement – Termination*".

The Termination Fee under the Arrangement Agreement may Discourage other Parties from proposing a Significant Business Transaction with the Company

Under the Arrangement Agreement, the Company must pay the Termination Fee of $400,000 to the Purchaser in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Fee may discourage other parties from attempting to propose a significant business transaction to the Company, even if a different transaction could provide better value than the Arrangement to the Shareholders.

There can be no Assurance that the TSXV will Accept the Arrangement

Completion of the Arrangement is subject to the acceptance of the TSXV. If such acceptance of the TSXV is not obtained, there can be no guarantee of the successful completion of the Arrangement since the acceptance of the TSXV, subject to standard listing conditions, is a condition of closing the Arrangement.

The Arrangement may Harm the Competitive Position of the Company

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources. Competition in the mining industry is

primarily for the following: mineral-rich properties which can be developed and produced economically; technical expertise to find, develop, and manage such properties; labour to operate the properties; and capital for the purpose of funding such properties. While the Board believes the Arrangement to be in the best interests of the Company and Shareholders, it is possible that the competitive position of the Company may be worsened by the sale of the Purchased Assets. The Company will lose a significant mineral asset, reducing its diversification and a source of potential future exploration and development. Reduction in diversification may also expose the Company to greater volatility in commodity prices relating to the minerals for which the Company is exploring at its remaining projects.

There is no assurance that the Company will acquire ownership of the Grand Rapids Core Farm

There is no assurance that the Company will acquire the Grand Rapids Core Farm prior to the Effective Date or will be able to transfer ownership of the Grand Rapids Core Farm to the Purchaser prior to the deadline to effect such transfer in order for the Company to be paid the Holdback amount. The Company may expend significant resources to acquire the Grand Rapids Core Farm with no guarantee that it will be successful in doing so. In the event the Company is not able to acquire the Grand Rapids Core Farm prior to the Effective Date, the Purchaser may elect to terminate the Arrangement Agreement. Even if the Company is able to acquire the Grand Rapids Core Farm, there is no guarantee that it will be able to satisfy the conditions to receive the Holdback at any time, in which case the Cash Consideration will be accordingly reduced by the Holdback amount.

The Benefit of the Arrangement will Depend on Efficient Use of Proceeds

As a large portion of the Consideration is to be paid in cash, if the Company fails to efficiently utilize the Cash Consideration the potential benefit of the Arrangement for the Company may be reduced as compared to the value of retaining the Purchased Assets.

The exercise of Dissent Rights may impact cash resources or result in the Arrangement not being completed

Registered Shareholders entitled to vote at the Meeting have the right to exercise certain dissent and appraisal rights and demand payment of the fair value of their Shares in connection with the Arrangement in accordance with the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. If Shareholders exercise Dissent Rights in respect of a significant number of Shares, a substantial aggregate cash payment may be required, if ordered by the Court, to be made by the Company that could have an adverse effect on the Company's cash resources, cash flows and financial condition if the Arrangement is completed. If, as of the Effective Date, the aggregate number of Shares in respect of which Shareholders have validly exercised Dissent Rights exceeds 10% of the Shares then outstanding, the Company is entitled, in its discretion, not to complete the Arrangement. See "*Arrangement – Dissent Rights*" and Schedule F.

Inflation may Dilute the Value of the Cash Consideration

As Canada continues to experience high levels of inflation, if the Company holds the Cash Consideration and other cash payments under the Plan of Arrangement as cash for a considerable period of time its purchasing power may be diluted.

The Value of the Purchased Assets may Appreciate over Time

While the Consideration received for the Purchased Assets was negotiated at arm's length and the Board believes it represents a fair value favourable for the Company, over time the Purchased Assets may prove to be more valuable than thought by the Board when considering the Arrangement.

Potential Volatility of Market Price of Shares

The value of the Share Consideration may be impacted if the Shares experience volatility in their price and there is no guarantee that an overall reduction in the number of Shares outstanding following the cancellation of the NHCN Shares will result in an increase in Share price. Securities traded on the TSXV have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of particular companies, meaning that such volatility could occur irrespective of the operating results of the Company. Factors such as metals prices, the average volume of shares traded, announcements by competitors, variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control may impact the price of the Shares.

Required Shareholder Approval

The Arrangement Resolution requires that the must be approved by not less than: (i) two-thirds (2/3) of the votes cast thereon by the Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting excluding Shares held by Shareholders excluded pursuant to items (a) through (d) of Section 8.1(2) of MI 61-101, TSXV Policy 5.3 and TSXV Policy 5.9. There can be no certainty, nor can the Company provide any assurance, that the required Shareholder approval will be obtained. If the required Shareholder approval is not obtained, the Company will not be able to complete the Transaction.

The Transaction May Divert the Attention of the Company's Management

The pendency of the Transaction could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Company, which could have a material and adverse effect on the business, financial condition, results of operations or prospects of the Company.

Additional Funding Requirements

From time to time, the Company may require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's future revenues decrease as a result of lower commodity prices or otherwise, it will affect the Company's ability to expend the necessary capital to carry out its business objectives. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into Shares would result in dilution, possibly substantial, to present and prospective holders of Shares.

Fluctuations in the Price of Commodities

Commodity prices are typically determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for vanadium, nickel, and other metals and minerals have fluctuated widely in recent years. The volatility of mineral prices represents a substantial risk which no amount of planning or technical expertise can fully eliminate. Metal prices are affected by numerous factors beyond the control of the Company, including international economic and political trends,

expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Current and future price declines could cause commercial production or the development of new mines to be impracticable. If commodity prices decline significantly, or decline for an extended period of time, the Company might not be able to continue its operations, develop its properties, or fulfill its obligations under certain permits and licenses. This could result in the Company losing its interest in some or all of its properties, or being forced to cease operations or development activities or to abandon or sell properties, which could have a negative effect on the Company's profitability and cash flow.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain and/or maintain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Political, Economic and Other Risks

The Company's exploration, development and production activities may be exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, the existence or possibility of terrorism; hostage taking; military repression; fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; uncertainty as to the outcome of any litigation in foreign jurisdictions; uncertainty as to enforcement of local laws; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions; licenses; permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social policies; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

The Company's mineral exploration and mining activities may also be affected in varying degrees by political instability and governmental legislation and regulations relating to foreign investment and the mining industry. Changes, if any, in mining or investment policies or shifts in political attitude in the jurisdictions in which the Company operates or may operate, may adversely affect our operations or profitability. Operations may be affected in varying degrees by: government regulations with respect to, but not limited to, restrictions on production, price controls, exchange controls, export controls, currency remittance, income or other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, local content and ownership, water use and mine safety; and the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on our business, financial condition and results of operations.

Availability of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Company's inability to secure adequate water and power resources, as well as other events outside of our control, such as unusual or infrequent weather phenomena, sabotage, community, or government or other interference in the maintenance or provision of such infrastructure, could adversely affect our operations, financial condition and results of operations. Profitability is affected by the market prices and availability of commodities that we use or consume for our operations and planned development projects.

Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond our control. The Company's operations depend on suppliers to meet those needs. Higher costs for construction materials like steel and concrete could affect the timing and cost of our planned development projects. Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect our ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on our operating costs, capital expenditures and production schedules.

Additionally, the Company will be relying on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and operations at its mineral projects. As a result, the Company's operations will be subject to a number of risks, some of which are outside of our control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Company. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, results of operations and financial condition.

Exploration and Mining Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of copper or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short-term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities.

Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require us to incur costs to remedy such discharge.

No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect our financial condition, results of operations or prospects. Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Community Relations and Action

In future, as a mining business we may come under pressure to demonstrate that other stakeholders (including employees and communities surrounding our operations) benefit and will continue to benefit from the Company's commercial activities, and/or that the Company operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. The Company may face opposition with respect to future development and exploration projects which could materially adversely affect the Company's business, results of operations and financial condition.

Further, certain non-governmental organizations (NGOs), some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Company's operations specifically, could have an adverse effect on our reputation and financial condition and may impact the Company's relationship with the communities in which it operates. They may install road blockades, apply for injunctions for work stoppage and file lawsuits for damages. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material, adverse effect on the Company's operations. They may also file complaints with regulators in respect of the Company, and its directors' and insiders', regulatory filings, either in respect of the Company or other companies. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a

regulator in the Company or such directors or insiders and may adversely affect the price of the Company's securities or its prospects of obtaining the regulatory approvals necessary for advancement of some or all of its exploration and development plans or operations. The Company strive to operate in a socially responsible manner. However, there can be no guarantee that the Company's efforts in this respect will address these risks.

Reliance on Operators and Key Employees

The success of the Company's operations will be largely dependent upon the performance of its key officers, employees and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. Failure to retain key personnel or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

In assessing the risk of an investment in the Shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. An investment in Shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Conflict of Interest of Management

Certain of the Company's directors and officers also serve as directors, officers and/or advisors of and to other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest.

Additionally, Neil Duboff, a Director, recused himself and abstained from voting in respect of the Transaction as he is a nominee of NHCN.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources. Competition in the mining industry is primarily for the following: mineral-rich properties which can be developed and produced economically; technical expertise to find, develop, and manage such properties; labour to operate the properties; and capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a world-wide basis. Such competition may result in the Company being unable to: acquire desired properties; recruit or retain qualified employees; or obtain the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future. Furthermore, increased competition could result in increased costs and lower prices for metal and minerals produced which, in turn, could reduce profitability. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Uninsured or Uninsurable Risks

Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, labour disputes, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins, ground or slope failures, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, insurance will not cover all the potential risks associated with the Company's operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Volatility of Current Global Financial Conditions

Current global financial conditions have been subject to continued volatility. Government debt and the risk of sovereign defaults in many countries have been causing significant uncertainties in the markets. High levels of volatility and market turmoil could adversely impact commodity prices, exchange rates and interest rates and have a detrimental effect on the Company's business.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. We may be, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies like Cordoba that have experienced volatility in their share price have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which we may become subject could have a material adverse effect on the Company's business, results of operations and financial position.

Potential Volatility of Market Price of Shares

Securities traded on the TSXV have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of the Shares. In addition, the market price of the Shares is likely to be highly volatile. Factors such as metals prices, the average volume of shares traded, announcements by competitors, variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control. The Company is unable to predict whether substantial amounts of Shares will be sold in the open market. Any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

The Directors know of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the

Meeting, it is the intention of the Director or officer representatives named in the Form of Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, after reasonable enquiry, other than as disclosed herein, no informed person of the Company, or any associate or affiliate of any informed person, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company since the commencement of the Company's most recently completed fiscal year. See *"Arrangement*" in this Information Circular.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the Directors or officers of the Company.

The Company shares certain management services with Silver Elephant and Oracle. This arrangement has been in effect since December 8, 2021, pursuant to the following agreements:

(a) A mutual management and technical services agreement with Silver Elephant and the Company dated December 8, 2021 (the "**2021 Services Agreement**"), pursuant to which the parties agreed to share certain management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services during the term of the agreement for a monthly fee of actual out-of-pocket expenses incurred in providing such services, plus applicable taxes.

(b) A mutual management and technical services agreement among Silver Elephant, Oracle, the Company and Nevada Vanadium (before Nevada Vanadium became a subsidiary of the Company) dated April 1, 2023 (the "**2023 Shared Services Agreement**"), pursuant to which each of the parties thereto has agreed to provide management, technical and administrative services, to each of the other parties, including information technology, technical, marketing, legal, accounting and office sharing services, during the term of the agreement. As consideration for the shared services, the Company assumes its proportionate share of the costs of the shared services plus applicable taxes, payable on a monthly basis in arrears. The 2023 Shared Services Agreement replaced the 2021 Services Agreement.

AUDITORS

The Company's auditors are Mao & Ying LLP, Chartered Professional Accountants of 1488 – 1188 West Georgia Street, Vancouver, B.C. V6E 4A2. Mao & Ying LLP has been the auditor of the Company since December 14, 2022.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement as they pertain to the Company will be passed upon by MLT Aikins LLP.

As of the date of this Information Circular, the partners and associates of MLT Aikins LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding Shares or shares of any of the Company's associates or affiliates.

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

No Director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as set out herein.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ under the Company's issuer profile at www.sedarplus.ca. Shareholders may contact the Company by email at legal@flynickel.com or by mail at 409 Granville Street, Suite 1610, Vancouver, British Columbia, Canada, V6C 1T2, to request copies of the Company's financial statements and management's discussion and analysis. Financial information is provided in the Company's financial statements and management's discussion and analysis for its most recently completed interim and annual periods, which are filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca.

APPROVAL OF INFORMATION CIRCULAR

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 17th day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Greg Hall*"
Director

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

CONSENT OF EVANS & EVANS, INC.

To: The Directors of Flying Nickel Mining Corp.

We have read the management information circular of Flying Nickel Mining Corp. (“**Flying Nickel**”) dated September 17, 2024 (the “**Circular**”) in respect of the special meeting of shareholders of Flying Nickel convened to approve resolutions relating to a proposed plan of arrangement under the provisions of Section 288 of the *Business Corporations Act* (British Columbia).

We consent to the inclusion in the Circular of our fairness opinion dated September 17, 2024 (“**Report**”), a summary of our fairness opinion and references to our firm name and our fairness opinion in the Circular. We have no reason to believe that there are any misrepresentations in the information derived from our Report that is included in the Circular.

(signed) "*Evans & Evans*"

Evans & Evans, Inc.
Vancouver, British Columbia, Canada
September 17, 2024

SCHEDULE A
ARRANGEMENT RESOLUTION

SPECIAL RESOLUTION OF THE SHAREHOLDERS

OF

FLYING NICKEL MINING CORP.
(the "**Company**")

BE IT RESOLVED THAT:

1. The arrangement (as it may be modified or amended, the "**Arrangement**") under Section 288 of the Business Corporations Act (British Columbia) (the "**BCBCA**") of Flying Nickel ("**Flying Nickel**"), as more particularly described and set forth in the management information circular (the "**Circular**") of Flying Nickel dated September 17, 2024 accompanying the notice of this meeting, is hereby authorized, approved and adopted;

2. The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), involving Flying Nickel and implementing the Arrangement, the full text of which is set out in Schedule C to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;

3. The amended and restated arrangement agreement (the "**Arrangement Agreement**") between Flying Nickel, NHCN and the Purchaser, dated September 17, 2024, the actions of the directors of Flying Nickel in approving the Arrangement and the actions of the officers of Flying Nickel in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Flying Nickel or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Flying Nickel are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Flying Nickel:

    (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

    (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;

5. Any officer or director of Flying Nickel is hereby authorized and directed for and on behalf of Flying Nickel to execute, under the seal of the Flying Nickel or otherwise, and to deliver such documents as are necessary to desirable to the Registrar under the BCBCA in accordance with the Arrangement Agreement for filing; and

6. Any officer or director of Flying Nickel is hereby authorized and directed for and on behalf of Flying Nickel to execute and deliver, whether under corporate seal of Flying Nickel or not, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these

resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

(a) all actions required to be taken by or on behalf of Flying Nickel, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Flying Nickel;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE B
NAME CHANGE RESOLUTION

SPECIAL RESOLUTION OF THE SHAREHOLDERS

OF

FLYING NICKEL MINING CORP.
(the "**Company**")

BE IT RESOLVED THAT:

1. The Articles of the Company be amended to change the name of the Company to "CleanTech Vanadium Mining Corp.", or such other name as the directors of the Company, in their sole discretion, may determine and as may be acceptable to the Director appointed under the *Business Corporations Act* (British Columbia) (the "**Name Change**").

2. Notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Company be, and they are hereby, authorized and directed to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the articles of amendment and to determine not to proceed with the amendment of the articles of the Company without further approval of the shareholders of the Corporation.

3. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in the opinion of such director or officer may be necessary or desirable to give full force and effect to the foregoing resolutions, including, without limitation, the execution and delivery of a notice of alteration representing the Name Change in the prescribed form to the British Columbia corporate registrar in accordance with section 257 of the British Columbia *Business Corporations Act*, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

SCHEDULE C
PLAN OF ARRANGEMENT

[*See Attached.*]

SCHEDULE C
PLAN OF ARRANGEMENT

UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**Arrangement**" means the arrangement proposed pursuant to Division 5 of Part 9 of the BCBCA with respect to, *inter alia*, Flying Nickel, NHCN and the Purchaser on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.3 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably;

(b) "**Arrangement Agreement**" means the amended and restated arrangement agreement dated September 17, 2024, between Flying Nickel, NHCN and the Purchaser, including (unless the context otherwise requires) the Schedules thereto, together with the Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

(c) "**BCBCA**" means the *Business Corporations Act* (British Columbia);

(d) "**Business Day**" means any day, other than a Saturday, a Sunday, any other day on which the principal chartered banks located in Vancouver, British Columbia, Winnipeg, Manitoba or Norway House, Manitoba, are not open for business during normal banking hours, or any Indigenous holiday recognized by NHCN Chief and Council;

(e) "**Cash Consideration**" means $8,000,000;

(f) "**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;

(g) "**Concessions**" means any mining, mineral or exploration concession, claim, lease, license, Permit or other right to explore for, exploit, develop, mine or produce minerals, or to work upon lands comprising the Minago mine for the purpose of searching for, developing or extracting minerals under any forms of mineral title

recognized under the Laws and regulations of Manitoba, including Crown Land Permits, whether contractual, statutory or otherwise, or any interest therein, including all renewals or extensions thereof, which Flying Nickel or any of its subsidiaries owns or has a right or option to acquire or use, subject to any Permitted Encumbrances, listed and included as a map noting any Permitted Encumbrances in Exhibit "1" attached hereto;

(h) "**Consents and Approvals**" means

(i) third party consents, approvals and notices required to proceed with the transactions contemplated by this Agreement and the Plan of Arrangement relating to the sale of the Purchased Assets; and

(ii) those sanctions, rulings, consents, orders, exemptions, Permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities in those jurisdictions where either Party conducts material operations,

including those set out in Schedule C attached to the Arrangement Agreement;

(i) "**Consideration**" means the Cash Consideration, the NHCN Shares and the Expense Reimbursement, payable to Flying Nickel pursuant to this Plan of Arrangement;

(j) "**Contract**" means any contract, agreement, license, franchise, lease, indenture, occupancy agreement, deed of trust, option, undertaking, promise, arrangement, commitment, understanding or other right or obligation by which Flying Nickel or any of its subsidiaries is bound or affected where any of the Purchased Assets are subject;

(k) "**Court**" means the Supreme Court of British Columbia;

(l) "**Dissent Rights**" has the meaning ascribed thereto in Section 5.1;

(m) "**Dissenting Shareholder**" means a registered Shareholder that validly exercises Dissent Rights in respect of all Flying Nickel Shares held;

(n) "**Effective Date**" means the date designated by Flying Nickel, NHCN and the Purchaser by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived;

(o) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Flying Nickel, NHCN and the Purchaser may agree upon in writing;

(p) "**Encumbrance**" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing;

(q) "**Expense Reimbursement**" means up to $60,000 of cash payable by the Purchaser to Flying Nickel, if (i) the Effective Date occurs on or prior to the Trigger Date and (ii) any maintenance fees are paid relating to Concessions between July 21, 2024 and the Effective Date;

(r) "**Final Order**" means the order made after the application to the Court pursuant to subsection 291(4) of the BCBCA, in form and substance acceptable to Flying Nickel, NHCN and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended, affirmed, modified, supplemented or varied by the Court (with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Flying Nickel, NHCN and the Purchaser, each acting reasonably) on appeal;

(s) "**Flying Nickel**" means Flying Nickel Mining Corp.;

(t) "**Flying Nickel Board**" means the board of directors of Flying Nickel as the same is constituted from time to time;

(u) "**Flying Nickel Convertible Securities**" means any equity of Flying Nickel that can convert or be exchanged into Flying Nickel Shares;

(v) "**Flying Nickel Securities**" means the Flying Nickel Shares and the Flying Nickel Convertible Securities;

(w) "**Flying Nickel Securityholder**" means a holder one or more of Flying Nickel Securities;

(x) "**Flying Nickel Shares**" means the common shares in the authorized capital of Flying Nickel;

(y) "**Grand Rapids Core Farm**" means the Grand Rapids core farm located in Grand Rapids, Manitoba with title number 1834951/3 legally described as "LOT 3 PLAN 6911 PLTO (N DIV) IN NE 1/4 33-48-13 WPM EXC ALL MINES, MINERALS AND OTHER RESERVATIONS AS CONTAINED IN THE CROWN LANDS ACT";

(z) “**Interim Order**” means the order made after the application to the Court pursuant to subsection 291(2) of the BCBCA, in form and substance acceptable to Flying Nickel, NHCN and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, affirmed, modified, supplemented or varied by the Court with the consent of Flying Nickel, NHCN and the Purchaser, each acting reasonably;

(aa) “**Lands**” means any interests and rights in real and immoveable property interests, including property rights, fee lands, possession rights, licenses, leases, rights of way, rights to use, surface rights or easements (but excluding the Concessions) which Flying Nickel or any of its subsidiaries have a right in or interest in or has an option or other right to acquire or use, together with all renewals or extensions thereof and all surface, water and ancillary or appurtenant rights attached or accruing thereto, listed and included as a map in Exhibit “1” attached hereto and including the Grand Rapids Core Farm if owned by Flying Nickel prior to the Effective Date;

(bb) “**Meeting**” means the special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Resolution;

(cc) “**NHCN**” means Norway House Cree Nation;

(dd) “**NHCN Shares**” means all of the common shares in the authorized share structure of Flying Nickel held by NHCN;

(ee) “**Parties**” means Flying Nickel, NHCN and the Purchaser, and “**Party**” means any of them;

(ff) “**Permitted Encumbrances**” means: (i) servitudes, easements, restrictions, rights-of-way, and other similar rights in real property or any interest therein, provided that those servitudes, easements, restrictions, rights-of-way, and other similar rights are not of such a nature as to materially adversely affect the use or value of the property subject thereto; (ii) undetermined or inchoate liens, charges and privileges incidental to current operations, except for liens, charges and privileges related to Taxes; (iii) statutory liens, charges, adverse claims, security interests or Encumbrances of any nature whatsoever claimed or held by any Governmental Entity that have not at the time been filed or registered against the title to the asset or served on Flying Nickel pursuant to applicable Law or that relate to obligations not due or delinquent, except for statutory liens, charges, adverse claims, security interests or Encumbrances related to Taxes; (iv) assignments of insurance provided to landlords or their mortgagees or hypothecary creditors pursuant to the terms of any lease and liens, security interests or rights reserved in or granted pursuant to any lease as security for payment of rent or for compliance with the terms of that lease; (v) security given in the ordinary course of the business to any public utility or Governmental Entity in connection with the Purchased Assets, other than Encumbrances for borrowed money; (vi) the reservations in any

original grants from the Crown of all real property leased by Flying Nickel or interest therein and statutory exceptions to title that do not materially detract from the value of such real property concerned or materially impair its use; (vii) a claim or right, title or jurisdiction which may be made or established by any First Nations peoples by virtue of their status as First Nations peoples in, to or over any lands, waters or products extracted therefrom; and (viii) the Permitted Encumbrances listed in Schedule E to the Arrangement Agreement;

(gg) "**Plan of Arrangement**" means this Plan of Arrangement as amended or supplemented from time to time in accordance with the terms hereof;

(hh) "**Purchased Assets**" means all property, assets and rights of every description whether real, personal or mixed, comprising or relating to:

(i) a 100% interest in the Concessions;

(ii) the Lands;

(iii) the Purchased Assets Data; and

(iv) all improvements to the Concessions and Lands, all fixtures, plant, machinery, equipment, supplies, infrastructure and any other properties or rights of any description whether real or personal, in relation to the Concessions and Lands;

(ii) "**Purchased Assets Data**" means all information and data in Flying Nickel's possession or control including without limitation:

(i) all rights, benefits and entitlements of Flying Nickel under any Contracts and any Consents and Approvals relating to the Concessions and Lands;

(ii) all geological, geophysical, geochemical and test data and all other information (including internal and external studies, analyses and other work products) in relation to the Concessions and Lands acquired, proved, gained or developed heretofore or in the possession or under the control of Flying Nickel;

(iii) all drill core and samples from the Concessions and Lands in the possession or under the control of Flying Nickel, including the tangible assets described in Exhibit "1" hereto;

(iv) all historical documentation with respect to title, geological and geophysical and assay results, maps and environmental studies, tests and assessments and notifications from Governmental Entities, concerning the Concessions and Lands and work carried out thereon prior to the Effective Date; and

(v) all books, records, files and papers of Flying Nickel relating to the Purchased Assets, including without limitation books of account, sales and

purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, maps, surveys, section drawings, plots, assays, drilling results, geophysical, geological, geochemical, geotechnical, metallurgical and underground workings information and studies, mining records, reports, models, assays, drill hole data, business reports, plans and projections, marketing and advertising materials, equipment logs, operating guides and manuals and all other documents, files, correspondence, e-mails, approvals, environmental management systems (including data collected for the purpose of compliance with Environmental Laws and the preparation of reports to Governmental Entity) and other information relating to the Purchased Assets (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage and media devices);

(jj) "**Purchaser**" means 10197729 Manitoba Inc., a wholly-owned direct subsidiary of NHCN, incorporated under the *Corporations Act* (Manitoba);

(kk) "**Resolution**" means the special resolution of Shareholders approving this Plan of Arrangement by an affirmative vote of at least the following majorities (by tabulating the vote in each of the following manners): (i) 66⅔% of the votes cast on the Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Flying Nickel Share entitling a Shareholder to one vote; and (ii) a simple majority of the votes cast on the Resolution by Shareholders present in person or represented by proxy at the Meeting (excluding Flying Nickel Shares held by Shareholders excluded pursuant to items (a) through (d) of Section 8.1(2) of MI 61-101), which is to be considered at the Meeting and is to be substantially in the form and content of Schedule B attached to the Arrangement Agreement;

(ll) "**Shareholder**" means a holder of one or more Flying Nickel Shares;

(mm) "**Trigger Date**" means October 31, 2024, or such later date as may be agreed to in writing by the Parties; and

(nn) "**TSX-V**" means the TSX Venture Exchange.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of the Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein.

1.8 Time

Time shall be of the essence in every matter or action contemplated hereunder.

ARTICLE 2
ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Effect of the Arrangement

This Plan of Arrangement and the Arrangement shall be binding upon Flying Nickel, NHCN and the Purchaser as and from the Effective Time, without any further act or formality required on the part of any person except as expressly provided herein.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

Flying Nickel will sell, transfer, convey and assign to the Purchaser, and the Purchaser shall purchase and acquire from Flying Nickel, all of Flying Nickel's right, title and interest in and to all of the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances, in exchange for:

(a) the Cash Consideration,

(b) the Expense Reimbursement; and

(c) the NHCN Shares, such that and in respect of the NHCN Shares so surrendered and transferred:

   (i) NHCN shall cease to be the holder thereof;

   (ii) the name of NHCN shall be removed from the register maintained by or on behalf of Flying Nickel in respect of the Flying Nickel Shares;

   (iii) NHCN shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof; and

   (iv) the NHCN Shares shall be deemed to have been cancelled,

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 Post-Effective Date Procedures

(a) Following receipt of the Final Order and prior to the Effective Date, NHCN and the Purchaser shall deliver or arrange to be delivered to its solicitors the Consideration including certificates or direct registration statements representing the NHCN Shares and a duly executed irrevocable surrender of the NHCN Shares, which certificates and documents shall be held by NHCN's solicitors as agent and

nominee for Flying Nickel for distribution to Flying Nickel in accordance with the provisions of Article 4 hereof. All cash deposited with NHCN and the Purchaser's solicitors shall be held in a non-interest bearing account.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Following the Effective Time Flying Nickel shall be entitled to receive in exchange for the Purchased Assets, and NHCN's solicitors shall deliver to Flying Nickel, the Consideration which Flying Nickel has the right to receive under this Plan of Arrangement, and the NHCN Share certificate(s) so surrendered shall forthwith be cancelled.

(b) No Flying Nickel Securityholder shall be entitled to receive any consideration with respect to such Flying Nickel Securities and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

(c) None of Flying Nickel, NHCN nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration, which is delivered or forfeited to Flying Nickel, NHCN or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

ARTICLE 5
DISSENT RIGHTS

5.1 Dissent Rights

Pursuant to the Interim Order, registered holders of Flying Nickel Shares may exercise rights of dissent ("**Dissent Rights**") with respect to all Flying Nickel Shares held pursuant to and in the manner set forth in Section 237 to 247 of the BCBCA, as modified by this Section 5.1, the Interim Order and the Final Order, in connection with the Arrangement; provided that, notwithstanding subsection 242(1) of the BCBCA, the written objection to the Resolution referred to in subsection 242(1) of the BCBCA must be received by Flying Nickel not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the date of the Meeting or any date to which the Meeting may be postponed or adjourned. Dissenting Shareholders who are ultimately entitled to be paid fair value for their Flying Nickel Shares, which fair value shall be the fair value of such shares immediately before the approval of the Resolution, shall be paid an amount equal to such fair value by Flying Nickel, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in sections 244 and 245 of the BCBCA. Flying Nickel may enter into the agreement with registered holders who exercise such Dissent Rights or apply to the Court, all as contemplated under sections 244 and 245 of the BCBCA. In no case shall NHCN, the Purchaser, or Flying Nickel or any other person be required to recognize any holder of Flying Nickel Shares who exercises Dissent Rights as a holder of Flying Nickel Shares after the time that is immediately prior to the Effective Time, and the names of all

such holders of Flying Nickel Shares who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the register maintained by or on behalf of Flying Nickel in respect of the Flying Nickel Shares as holders of Flying Nickel Shares at the Effective Time.

For greater certainty, (a) no holder of Flying Nickel Convertible Securities shall be entitled to Dissent Rights in respect of such holder's Flying Nickel Convertible Security, and (b) in addition to any other restrictions in Section 238 of the BCBCA, no person who has voted Flying Nickel Shares, or instructed a proxyholder to vote such person's Flying Nickel Shares, in favour of the Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

ARTICLE 6
AMENDMENTS AND TERMINATION

6.1 Amendments to the Plan of Arrangement

The Parties may amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement is:

(a) agreed in writing by each of the Parties;

(b) filed with the Court;

(c) communicated to the Shareholders, if and as required by the Court; and

(d) approved by the Shareholders, if and as required by the Court, unless the amendment, modification or supplement: (i) follows the Meeting; and (ii) only concerns a matter, in the opinion of the Parties, acting reasonably, is of an administrative nature required to better implement the Plan of Arrangement; and (iii) does not adversely affect the rights of any Dissenting Shareholders, in which case it need not be approved by the Shareholders.

6.2 Withdrawal of Plan of Arrangement

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

6.3 Effect of Termination

Upon the termination of this Plan of Arrangement pursuant to Section 8.2 of the Arrangement Agreement, no Party shall have any liability or further obligation to any other party hereunder other than as set out in the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the Effective Time in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

7.2 Paramountcy

From and after the Effective Time this Plan of Arrangement shall take precedence and priority over any and all rights related to Flying Nickel Securities issued prior to the Effective Time.

EXHIBIT 1
PURCHASED ASSETS

Mineral Claims

Disposition Number[1]	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good To Date	Term Expiry Date	Area (ha)[3]	Status	Work	Credit
MB10193	VIC 24	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	$6,400.00	$0.00
MB10194	VIC 25	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	$6,400.00	$0.00
MB10195	VIC 26	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	$6,400.00	$0.00
MB10196	VIC 27	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	$6,400.00	$0.00
MB10197	VIC 28	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	2025-06-10	256	Good standing	$6,400.00	$0.00
MB10198	VIC 29	Flying Nickel	Mining Claim	2011-04-11	2030-04-11	2030-06-10	256	Good standing	$6,400.00	$0.00
MB10199	VIC 30	Flying Nickel	Mining Claim	2011-04-11	2030-04-11	2030-06-10	130	Good standing	$3,250.00	$0.00
MB11497	VIC 11497	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11498	VIC 11498	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11499	VIC 11499	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11500	VIC 11500	Flying Nickel	Mining Claim	2013-08-30	2028-08-30	2028-10-29	102	Good standing	$2,550.00	$0.00
MB11536	VIC 11536	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00

Disposition Number[1]	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good To Date	Term Expiry Date	Area (ha)[3]	Status	Work	Credit
MB11537	VIC 11537	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11538	VIC 11538	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11539	VIC 11539	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11540	VIC 11540	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	187	Good standing	$2,337.50	$0.00
MB11541	VIC 11541	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11542	VIC 11542	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11543	VIC 11543	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11544	VIC 11544	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	231	Good standing	$2,887.50	$0.00
MB11545	VIC 11545	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11546	VIC 11546	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11547	VIC 11547	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11548	VIC 11548	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00
MB11549	VIC 11549	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	236	Good standing	$2,950.00	$0.00
MB11550	VIC 11550	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	2024-10-29	256	Good standing	$3,200.00	$0.00

Disposition Number[1]	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good To Date	Term Expiry Date	Area (ha)[3]	Status	Work	Credit
MB5390	BARNEY 1	Flying Nickel	Mining Claim	2004-07-26	2029-07-26	2029-09-24	168	Good standing	$4,200.00	$4,659.12
MB5391	BARNEY 2	Flying Nickel	Mining Claim	2004-07-26	2029-07-26	2029-09-24	242	Good standing	$6,050.00	$4,414.38
MB5392	BARNEY 3	Flying Nickel	Mining Claim	2004-07-26	2029-07-26	2029-09-24	170	Good standing	$4,250.00	$0.00
MB5393	BARNEY 4	Flying Nickel	Mining Claim	2004-07-26	2029-07-26	2029-09-24	184	Good standing	$4,600.00	$0.00
MB5394	BARNEY 5	Flying Nickel	Mining Claim	2004-07-26	2031-07-26	2031-09-24	155	Good standing	$3,875.00	$0.00
MB5395	BARNEY 6	Flying Nickel	Mining Claim	2004-07-26	2031-07-26	2031-09-24	76	Good standing	$1,900.00	$3,382.23
MB7027	MIN 1	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	2032-01-26	235	Good standing	$5,875.00	$0.00
MB7028	MIN 2	Flying Nickel	Mining Claim	2006-11-27	2030-11-27	2031-01-26	214	Good standing	$5,350.00	$0.00
MB7029	MIN 3	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	2032-01-26	252	Good standing	$6,300.00	$0.00
MB7030	MIN 6	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	2032-01-26	135	Good standing	$3,375.00	$0.00
MB7031	MIN 7	Flying Nickel	Mining Claim	2006-11-27	2030-11-27	2031-01-26	204	Good standing	$5,100.00	$0.00
MB7032	MIN 9	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	2032-01-26	78	Good standing	$1,950.00	$0.00
MB7033	MIN 8	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	2032-01-26	205	Good standing	$5,125.00	$0.00
MB7066	MIN 10	Flying Nickel	Mining Claim	2007-01-23	2030-01-23	2030-03-24	57	Good standing	$1,425.00	$0.00

Disposition Number[1]	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good To Date	Term Expiry Date	Area (ha)[3]	Status	Work	Credit
MB7067	MIN 11	Flying Nickel	Mining Claim	2007-01-23	2030-01-23	2030-03-24	121	Good standing	$3,025.00	$0.00
MB7141	MIN 12	Flying Nickel	Mining Claim	2007-01-23	2030-01-23	2030-03-24	250	Good standing	$6,250.00	$0.00
MB7142	MIN 13	Flying Nickel	Mining Claim	2007-01-23	2030-01-23	2030-03-24	256	Good standing	$6,400.00	$0.00
MB7143	MIN 14	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	256	Good standing	$6,400.00	$0.00
MB7144	MIN 15	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	138	Good standing	$3,450.00	$0.00
MB7145	MIN 16	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	256	Good standing	$6,400.00	$0.00
MB7146	MIN 17	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	247	Good standing	$6,175.00	$0.00
MB7147	MIN 18	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	247	Good standing	$6,175.00	$0.00
MB7148	MIN 19	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	256	Good standing	$6,400.00	$0.00
MB7149	MIN 20	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	243	Good standing	$6,075.00	$0.00
MB7150	MIN 21	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	181	Good standing	$4,525.00	$0.00
MB7151	MIN 22	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	256	Good standing	$6,400.00	$0.00
MB7152	MIN 23	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	256	Good standing	$6,400.00	$0.00
MB7153	MIN 24	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	241	Good standing	$6,025.00	$0.00

Disposition Number[1]	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good To Date	Term Expiry Date	Area (ha)[3]	Status	Work	Credit
MB7154	MIN 25	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	88	Good standing	$2,200.00	$0.00
MB7155	MIN 26	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	145	Good standing	$3,625.00	$0.00
MB7156	MIN 27	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	145	Good standing	$3,625.00	$0.00
MB7157	MIN 28	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	153	Good standing	$3,825.00	$0.00
MB7158	MIN 29	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	2025-03-24	153	Good standing	$3,825.00	$0.00
MB8497[2]	DAD	Flying Nickel	Mining Claim	2008-05-28	2031-05-28	2031-07-27	132	Good standing	$3,300.00	$0.00
MB8549	TOM F	Flying Nickel	Mining Claim	2008-05-12	2028-05-12	2028-07-11	14	Good standing	$350.00	$0.00
MB8780	VIC 1	Flying Nickel	Mining Claim	2009-04-17	2025-04-17	2025-06-16	248	Good standing	$6,200.00	$0.00
MB8781	VIC 2	Flying Nickel	Mining Claim	2009-04-17	2025-04-17	2025-06-16	210	Good standing	$5,250.00	$0.00
MB8782	VIC 3	Flying Nickel	Mining Claim	2009-04-17	2027-04-17	2027-06-16	256	Good standing	$6,400.00	$0.00
MB8783	VIC 4	Flying Nickel	Mining Claim	2009-04-17	2031-04-17	2031-06-16	53	Good standing	$1,325.00	$0.00
MB8784	VIC 5	Flying Nickel	Mining Claim	2009-04-17	2031-04-17	2031-06-16	254	Good standing	$6,350.00	$0.00
MB8785	VIC 6	Flying Nickel	Mining Claim	2009-04-17	2027-04-17	2027-06-16	256	Good standing	$6,400.00	$0.00
MB8786	VIC 7	Flying Nickel	Mining Claim	2009-04-17	2028-04-17	2028-06-16	113	Good standing	$2,825.00	$0.00

Disposition Number[1]	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good To Date	Term Expiry Date	Area (ha)[3]	Status	Work	Credit
MB8787	VIC 8	Flying Nickel	Mining Claim	2009-04-17	2031-04-17	2031-06-16	256	Good standing	$6,400.00	$0.00
MB8788	VIC 9	Flying Nickel	Mining Claim	2009-04-17	2027-04-17	2027-06-16	256	Good standing	$6,400.00	$0.00
MB8789	VIC 10	Flying Nickel	Mining Claim	2009-04-17	2028-04-17	2028-06-16	141	Good standing	$3,525.00	$0.00
MB8790	VIC 11	Flying Nickel	Mining Claim	2009-04-17	2031-04-17	2031-06-16	252	Good standing	$6,300.00	$0.00
MB8791	VIC 12	Flying Nickel	Mining Claim	2009-04-17	2027-04-17	2027-06-16	243	Good standing	$6,075.00	$0.00
MB8792	VIC 13	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	2025-02-19	256	Good standing	$6,400.00	$0.00
MB8935	VIC 19	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	2025-02-19	256	Good standing	$6,400.00	$0.00
MB8936	VIC 20	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	2025-02-19	212	Good standing	$5,300.00	$428.04
MB8937	VIC 21	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	2025-02-19	256	Good standing	$6,400.00	$459.96
MB8938	VIC 22	Flying Nickel	Mining Claim	2009-12-21	2030-12-21	2031-02-19	93	Good standing	$2,325.00	$0.00
MB8939	VIC 23	Flying Nickel	Mining Claim	2009-12-21	2030-12-21	2031-02-19	212	Good standing	$5,300.00	$0.00
MB8947	VIC 16	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	2025-02-19	256	Good standing	$6,400.00	$0.00
MB8948	VIC 17	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	2025-02-19	256	Good standing	$6,400.00	$0.00
MB8949	VIC 18	Flying Nickel	Mining Claim	2009-12-21	2029-12-21	2030-02-19	120	Good standing	$3,000.00	$0.00

Disposition Number[1]	Disposition Name	Holder	Disposition / Lease Type	Issue Date	Good To Date	Term Expiry Date	Area (ha)[3]	Status	Work	Credit
MB8979	VIC 14	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	2025-02-19	256	Good standing	$6,400.00	$0.00
MB9000	VIC 15	Flying Nickel	Mining Claim	2009-12-21	2029-12-21	2030-02-19	252	Good standing	$6,300.00	$0.00
P235F[2]	BRY 18	Flying Nickel	Mining Claim	1991-04-08	2028-04-08	2028-06-07	192	Good standing	$4,800.00	$0.00
P237F[2]	BRY 20	Flying Nickel	Mining Claim	1991-04-08	2027-04-08	2027-06-07	195	Good standing	$4,875.00	$0.00
P238F[2]	BRY 21	Flying Nickel	Mining Claim	1991-04-08	2031-04-08	2031-06-07	212	Good standing	$5,300.00	$3,689.31
P239F[2]	BRY 22	Flying Nickel	Mining Claim	1991-04-08	2028-04-13	2028-06-12	256	Good standing	$6,400.00	$0.00
P2527F	KON 1	Flying Nickel	Mining Claim	1994-03-18	2031-03-18	2031-05-17	108	Good standing	$2,700.00	$2,106.32
P2528F	KON 2	Flying Nickel	Mining Claim	1994-03-18	2030-03-18	2030-05-17	73	Good standing	$1,825.00	$144.37
P2529F	KON 3	Flying Nickel	Mining Claim	1994-03-18	2029-03-18	2029-05-17	43	Good standing	$1,075.00	$0.00
P2530F	KON 4	Flying Nickel	Mining Claim	1994-03-18	2027-03-18	2027-05-17	105	Good standing	$2,625.00	$2,047.82
W48594	MIN 4	Flying Nickel	Mining Claim	2006-08-04	2029-08-04	2029-10-03	162	Good standing	$4,050.00	$0.00
W48595	MIN 5	Flying Nickel	Mining Claim	2006-08-04	2029-08-04	2029-10-03	256	Good standing	$6,400.00	$0.00

[1] Subject to Oracle Royalty Agreement.

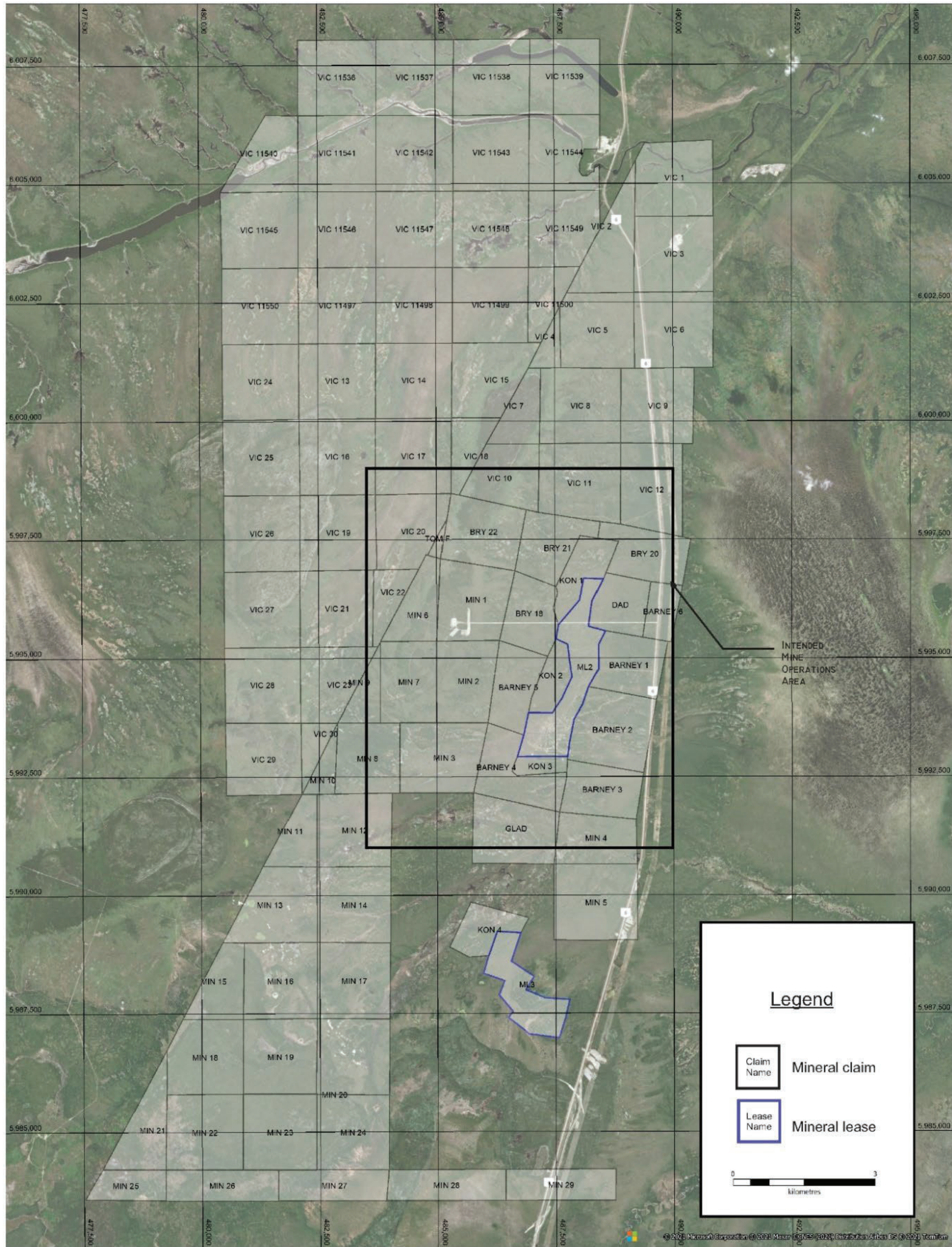
[2] Subject to the rights of [redacted] under the Option Agreement and constituting the "[redacted] **ROFR Claims**".

[3] Total Area in Hectares = 19,661.

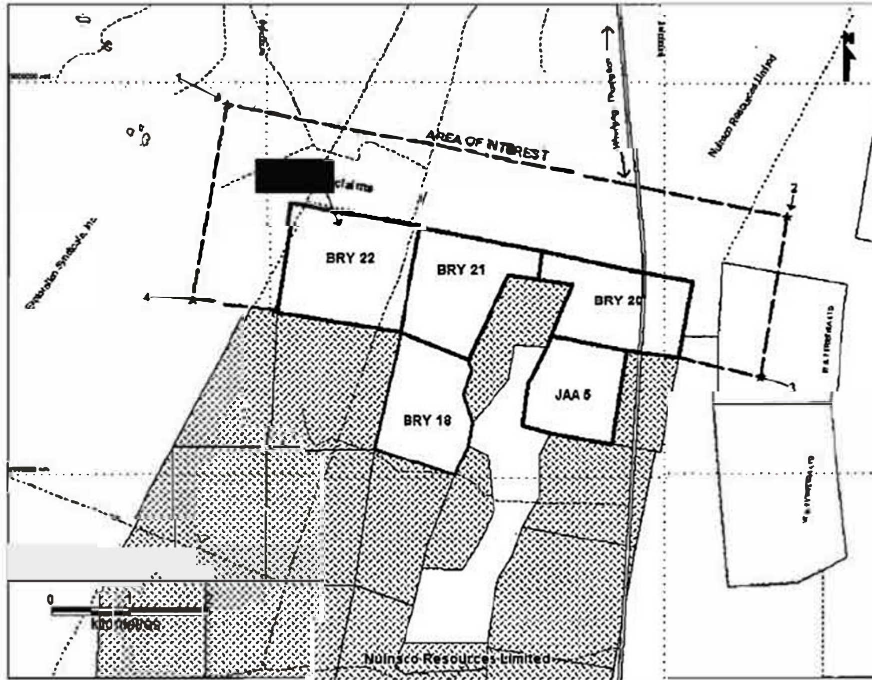
Mineral Leases

Disposition Number	Holder	Disposition / Lease Type	Good To Date	Term Expiry Date	Lease Expiry Date	Status	Rent	Credit	Renewal Work
ML-002	100% (259891) Flying Nickel Mining Corp.	Mineral Lease	2025-04-01	2025-05-01	2034-04-01	Good standing	$2,976.00	$5,977,897.04	$310,000.00
ML-003	100% (259891) Flying Nickel Mining Corp.	Mineral Lease	2025-04-01	2025-05-01	2034-04-01	Good standing	$2,124.00	$267,180.38	$221,250.00
							$5,100.00	**$6,245,077.42**	**$531,250.00**

Map Of Mineral Claims And Leases



██████████ Options



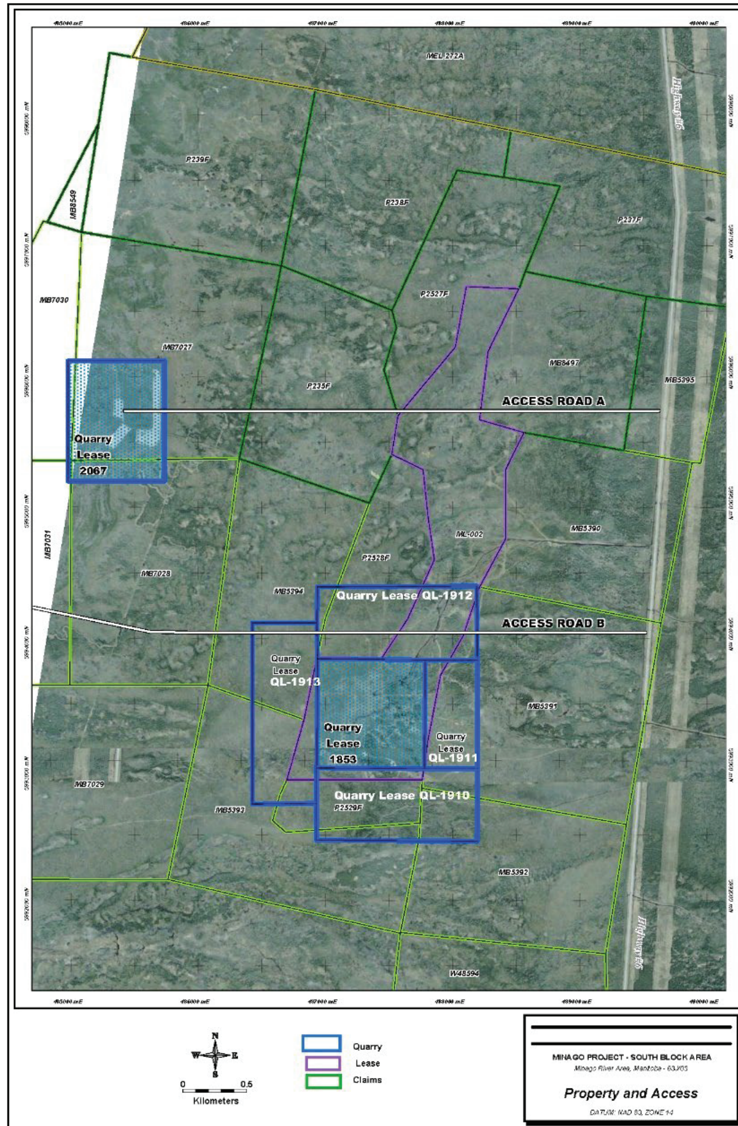
Area of Influence(NAD 83, Zone 14)

1:	484,480m E	5,999,720mN
2:	491,565mE	5,998,325mN
3:	491,225mE	5,996,285mN
4:	484,065mE	5,994,230mN

Quarry Leases

MANITOBA								
FLYING NICKEL MINING CORP.: iMaQS Client No: 259891								
Project Name	Disposition No	Size Ha	Recording Date	Good Standing Date	Expiry Date	Term Expiry Date	Payment Due	Lease Term
MINAGO (MB)	QL-1853	69.92	Oct 11, 2006	Oct 11, 2024	Nov 10, 2024	Oct 11, 2026	$1,890.00	10 yrs
MINAGO (MB)	QL-1910	69.45	Oct 11, 2023	Oct 11, 2024	Nov 10, 2024	Oct 11, 2033	$1,890.00	10 yrs
MINAGO (MB)	QL-1911	34.88	Oct 11, 2023	Oct 11, 2024	Nov 10, 2024	Oct 11, 2033	$945.00	10 yrs
MINAGO (MB)	QL-1912	69.79	Oct 11, 2023	Oct 11, 2024	Nov 10, 2024	Oct 11, 2033	$1,890.00	10 yrs
MINAGO (MB)	QL-1913	69.90	Oct 11, 2023	Oct 11, 2024	Nov 10, 2024	Oct 11, 2033	$1,890.00	10 yrs
MINAGO (MB)	QL-2067	69.92	Nov 02, 2009	Nov 02, 2024	Dec 02, 2024	Nov 02, 2029	$1,890.00	10 yrs
							$10,395.00	

Map Of Quarry Leases



Permits:

1. Environmental Act Licence #2981, issued August 23, 2011 subject to NOA (2014, 2021) completion.

2. Crown Land Permit No. 59156 issued to Silver Elephant on January 1, 2024 and expiring on December 31, 2024.

3. Crown Land Permit No. 61033 issued to Silver Elephant on January 1, 2024 and expiring on December 31, 2024.

Real Property:

506 Halstead Avenue, Lynn Lake, MB. Title Number 3184352/3 legally described as “LOTS 21 AND 22 BLOCK 22 PLAN 689 PLTO (N DIV) EXC ALL MINES, MINERALS AND OTHER MATTERS AS SET FORTH IN THE CROWN LANDS ACT IN TRANSFER 96599 PLTO (N DIV) IN 90-23 WPM”.

Grand Rapids exploration building located in Grand Rapids, Manitoba with title number 2324084/3 legally described as “LOT 39 OF THE GRAND RAPIDS SETTLEMENT EXC ALL MINES AND MINERALS AS SET FORTH IN THE ORIGINAL GRANT FROM THE CROWN” (the “**Grand Rapids Core Shack**”).

Tangible Assets:

All drill cores and spare parts presently stored and located at the Grand Rapids Core Farm and the Grand Rapids Core Shack, other than the Third Party Core.

SCHEDULE D
FAIRNESS OPINION OF EVANS & EVANS, INC.

[*See Attached.*]

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

August 20, 2024

FLYING NICKEL MINING CORP.
Suite 1610 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

Attention: Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of Flying Nickel Mining Corp. ("Flying Nickel" or the "Company") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the proposed sale of its Minago nickel property and related assets and undertakings (the "Minago Project") to the Norway House Cree Nation ("Norway House" or the "Purchaser") in exchange for cash and a return to treasury of Flying Nickel common shares held by Norway House (the "Proposed Transaction"). Evans & Evans understands Flying Nickel entered into a binding letter of intent (the "LOI"), dated July 21, 2024, with Norway House in relation to the Proposed Transaction. The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to Flying Nickel and the shareholders of Flying Nickel, excluding Norway House, (the "Affected Shareholders").

Flying Nickel is a reporting issuer, and its shares are listed on the TSX Venture Exchange ("TSXV" or the "Exchange") under the trading symbol "FLYN".

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On July 21, 2024, the Flying Nickel entered into the LOI setting out the terms of the Proposed Transaction. Evans & Evans reviewed the LOI and the draft Arrangement Agreement (the "Agreement").

Under the terms as outlined in the LOI and the Agreement, Flying Nickel intends to sell the Minago Project located in the Thompson Nickel Belt of Manitoba, Canada to Norway House for consideration of $8,000,000 in cash and the surrender of 17,561,862 common shares in the capital of Flying Nickel held by Norway House and provided that the

Proposed Transaction is closed by October 16, 2024, reimbursement in cash of claims maintenance fees up to a maximum of $60,000 (in the amount of approximately $56,175 due October 29, 2024) incurred by the Company in respect of the Minago Project and reimbursement in cash of up to $200,000 of legal, accounting, financial advisory and other costs and expenses (including disbursements and taxes) expenses related to the Proposed Transaction incurred by the Company following the date of the LOI (the "Purchase Price").

The Proposed Transaction will be structured as a statutory plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "Arrangement").

The Flying Nickel shares held by Norway House represent approximately 11.4% of the total issued and outstanding shares of the Company as at the date of the Opinion.

The Purchaser has deposited $500,000 in escrow in connection with the Arrangement.

The Agreement is subject to termination in certain instances, including if the shareholders of Flying Nickel do not approve the Arrangement, if Flying Nickel receives a superior proposal and complies with its requirements under the Agreement, or at the option of either party if the Arrangement is not completed before December 15, 2024. For certain termination events, such as pursuant to the acceptance of a superior proposal, Flying Nickel has agreed to pay a termination fee of $400,000.

Blackstone Minerals Limited, Sparta AG, Oracle Commodity Holding Corp., and each of the directors and officers of Flying Nickel (together, the "Supporting Shareholders") have entered into voting support agreements in connection with the Arrangement. The Supporting Shareholders and Norway House collectively hold approximately 52% of the issued and outstanding Flying Nickel shares on a non-diluted basis and the Supporting Shareholders represent approximately 45% of all shareholders other than Norway House.

Completion of the Arrangement is subject to customary conditions as set out in the Agreement and receipt of all necessary court and regulatory approvals. The Agreement includes customary representations, warranties, and indemnities of each party.

The reader is advised to refer to the Agreement for a complete description of the terms of the Proposed Transaction.

1.04 The Board retained Evans & Evans to act as an independent advisor to Flying Nickel and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to Flying Nickel and the Flying Nickel Shareholders as at the date of the Opinion.

1.05 Flying Nickel was incorporated on December 21, 2020, under the laws of the province of British Columbia, Canada. Flying Nickel is a nickel sulphide mining and exploration company focused on advancing its 100% owned Minago Project in the Thompson nickel belt in Manitoba, Canada.

On January 14, 2022, Silver Elephant Mining Corp. (“Silver Elephant”) completed a strategic reorganization of its business through a statutory plan of arrangement (the “Silver Elephant Arrangement”) under the *Business Corporations Act* (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company.

As a result of the Silver Elephant Arrangement, the Minago Project along with the assumption of certain liabilities related to the underlying assets was spun out by Silver Elephant into Flying Nickel in exchange for the issuance of 50,000,000 of Flying Nickel shares.

On March 4, 2022, Flying Nickel’s common shares were publicly listed on the Exchange.

On October 6, 2022, Flying Nickel entered into a definitive arrangement agreement (“Nevada Vanadium Arrangement”) with Nevada Vanadium Mining Corp. (“Nevada Vanadium”) pursuant to which Flying Nickel would acquire all of the issued and outstanding common shares of Nevada Vanadium (the “Nevada Vanadium Transaction”). The Nevada Vanadium Transaction was completed on August 16, 2024, whereby Flying Nickel has acquired 100% of the issued and outstanding common shares of Nevada Vanadium and Nevada Vanadium became a wholly owned subsidiary of Flying Nickel. Nevada Vanadium shareholders received one common share of Flying Nickel for each Nevada Vanadium Share held. In aggregate, Flying Nickel issued approximately 65,893,359 Flying Nickel shares under the Nevada Vanadium Arrangement. As a result of the Nevada Vanadium Arrangement, the shareholding of Norway House in Flying Nickel was reduced from approximately 19.9% to 11.4%.

Nevada Vanadium was incorporated on September 17, 2021, under the laws of the province of British Columbia, Canada. Nevada Vanadium was incorporated as the target company for certain exploration and evaluation assets spun out from Silver Elephant. Nevada Vanadium is an exploration stage enterprise in the mineral resource industry. Nevada Vanadium, through its wholly owned subsidiaries Neveda Vanadium LLC and Nevada Vanadium Holding Corp., holds a 100% interest in the Gibellini vanadium project (the "Gibellini Project") located near Eureka in Battle Mountain region of the State of Nevada, USA.

The Gibellini Project is the subject of a NI 43-101 technical report “NI 43-101 Technical Report on the Mineral Resource for the Gibellini Vanadium Project” (“Gibellini Tech Report”) prepared for Flying Nickel with an effective date of September 27, 2023, by Wood Canada Limited and Mine Technical Services Ltd. The Gibellini Tech Report sets out the measured, indicated and inferred resource in compliance with NI 43-101.

Minago Project

The Minago Project is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometers south of the City of Thompson, Manitoba. Provincial

Highway 6 transects the eastern portion of the Minago Project. The Minago Project is comprised of 94 mining claims and two mining leases.

The Minago Project is the subject of a NI 43-101 technical report "NI 43-101 Technical Report on the Mineral Resource Estimate for the Minago Nickel Project" ("Minago Tech Report") prepared for Flying Nickel with an effective date of March 18, 2024, by Mercator Geological Services Limited. The Minago Tech Report sets out the measured, indicated and inferred resource in compliance with NI 43-101.

On March 9, 2022, Flying Nickel signed a Relationship and Benefits Memorandum of Understanding ("MOU") with Norway House to advance the development of the Minago Project.

Mining claims MB8497, P235F, P238F and P239F of the Minago Project are subject to a net smelter return ("NSR") royalty interest (the "Glencore Royalty") retained by Glencore Canada Corporation ("Glencore"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for $1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR. No portion of the reported Minago resource currently exists within claims subject to the Glencore Royalty.

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between Flying Nickel and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), Flying Nickel granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange exceeds $15.00, a royalty equal to 2% of returns in respect of all mineral products produced from the Minago Project after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement.

As at March 31, 2024, the book value of the Minago Project was approximately $20.97 million.

Financial Position and Capital Structure

As of the date of the Opinion, Flying Nickel had minimal cash and $3.74 million of promissory notes outstanding. The Minago Project is considered an advanced exploration project and as such the Company has not yet generated any revenues.

As at the date of the Opinion, the Company had approximately 154 million Flying Nickel shares; 11.7 million options and 18 million warrants issued and outstanding.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed July 29, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Flying Nickel in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviews with management and members of the Board of Flying Nickel.
- Reviewed the LOI between the Flying Nickel and Norway House dated July 21, 2024.
- Reviewed the Draft Arrangement Agreement between Norway House, Flying Nickel and 10197729 Manitoba Inc.
- Reviewed the executed Arrangement Agreement between Flying Nickel and Nevada Vanadium dated October 6, 2022 and subsequent amendment agreements dated March 7, 2023, June 14, 2023, December 29, 2023, March 27, 2024, May 24, 2024, and July 30, 2024.
- Reviewed the website (www.flynickel.com) and the August 2024 Investor Presentation.
- Reviewed Flying Nickel's audited financial statement for the year ended March 31, 2024, as audited by Mao and Ying LLP of Vancouver, Canada.
- Reviewed Flying Nickel's condensed interim financial statement for the nine months ended December 31, 2023.
- Reviewed Flying Nickel's Management Discussion & Analysis for the year ended March 31, 2024.
- Reviewed Nevada Vanadium audited consolidated financial statements for the year ended March 31, 2024, as audited by Mao and Ying LLP of Vancouver, Canada.

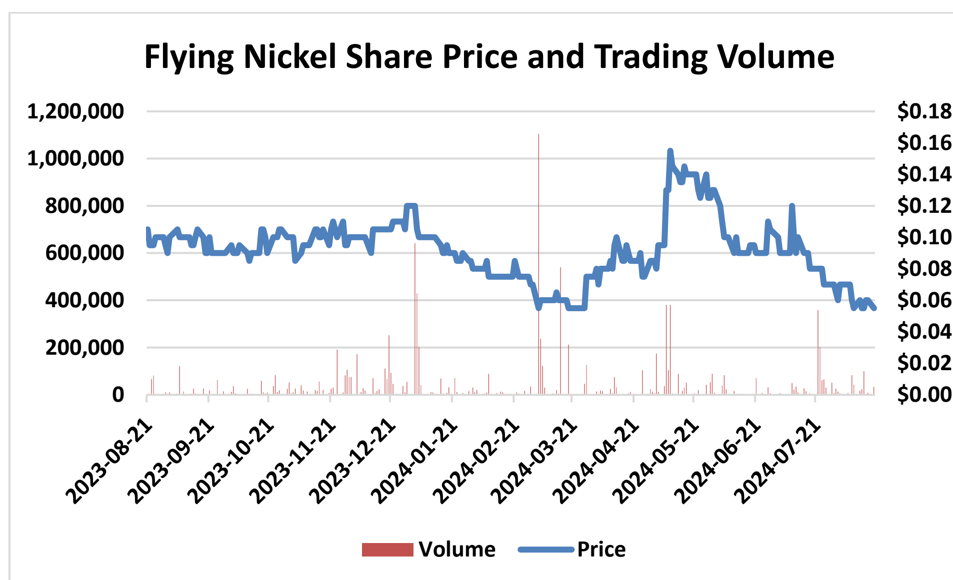
- Reviewed the independent Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Minago Nickel PGM Project, Manitoba, Canada" with a report date of May 15, 2024, and an effective date of March 18, 2024, prepared by Mercator Geological Services Limited.

- Reviewed the independent Technical Report titled "NI 43-101 Technical Report on Mineral Resources for the Gibellini Vanadium Project, Eureka County, Nevada" with an effective date of September 27, 2023, prepared by Wood Canada Limited and Mine Technical Services Ltd.

- Reviewed the fairness opinion with respect to the acquisition of Nevada Vanadium by Flying Nickel dated October 6, 2022 as Prepared by Evans & Evans, Inc.

- Reviewed and relied extensively on the independent Technical Report titled "Gibellini Vanadium Project, Eureka County, Nevada, NI 43-101 Technical Report on Preliminary Economic Assessment Update" with a report date of October 8, 2021, and an effective date of August 30, 2021. The Gibellini PEA was prepared by Wood Group USA, Inc. and Mine Technical Services Ltd.

- Reviewed the trading volume and share price of Flying Nickel for the 12 months preceding the date of the Opinion.



- Reviewed the Company's various press releases as available from public sources and on the Company's website.

- Reviewed information on the Company's markets from a variety of sources.

- Reviewed information on mergers and acquisitions involving nickel and vanadium companies.

- Reviewed financial, trading and resource information on the following companies as comparable to the Minago Project: CaNickel Mining Limited; Tartisan Nickel Corp.; Canada Nickel Company Inc.; Churchill Resources Inc.; EV Nickel Inc.; Fathom Nickel Inc.; Magna Mining Inc.; Nickel Creek Platinum Corp.; Nickel North Exploration Corp.; Québec Nickel Corp.; and SPC Nickel Corp.

- Reviewed financial, trading and resource information on the following companies as comparable to Gibellini Project: Strategic Resources Inc.; Labrador Iron Mines Holdings Limited; Australian Vanadium Limited; QEM Limited; Velox Energy Materials Inc.; Tivan Limited; and Richmond Vanadium Technology Limited.

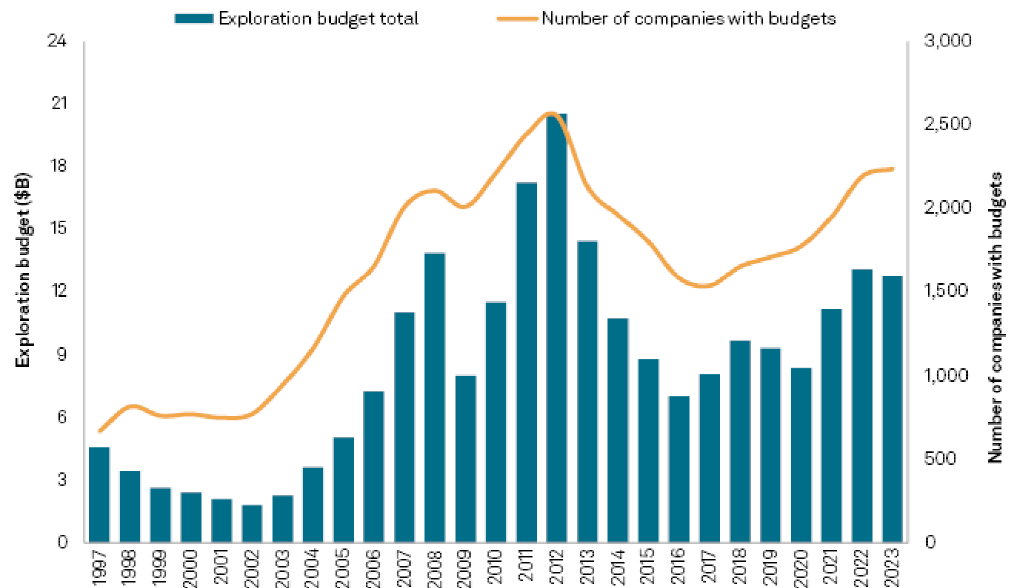
- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Company and the various technical reports as referenced above.

4.0 Market Summary

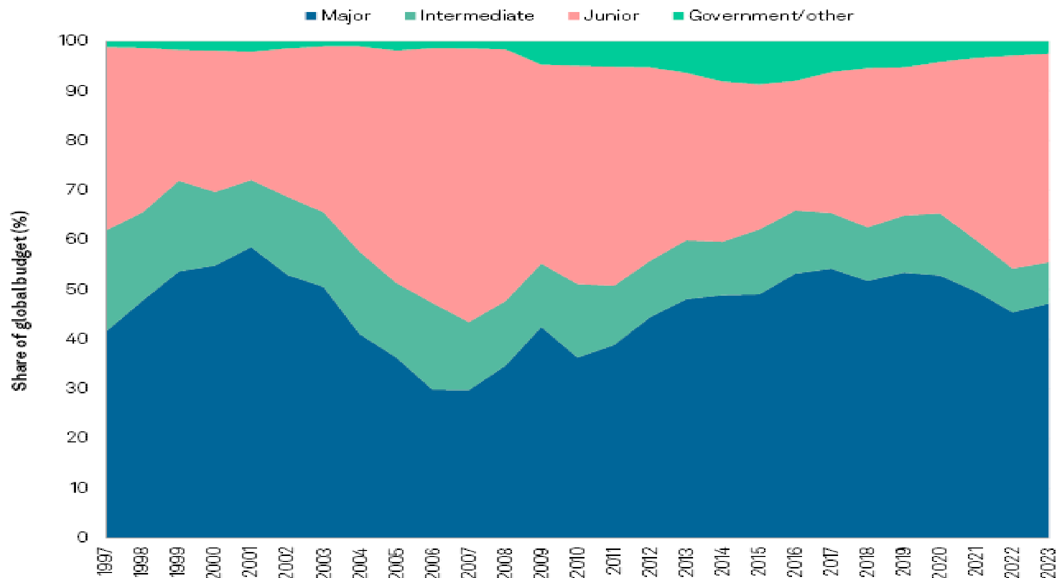
4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans did review the overall nickel and vanadium market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2023, monetary tightening by central banks has restrained the flow of new capital, directly impacting junior explorers, which rely heavily on capital raisings to finance their exploration programs. As shown in the below graph, the global nonferrous exploration budget fell by 3% year-over-year to US$12.8 billion in 2023 from US$13.0 billion in 2022.[1]

[1] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity



In 2023, major companies exhibited resilience by sustaining a collective budget increase of 1.2% to reach US$6.02 billion. The erosion of major companies' global budget share since 2020, attributed to the robust post-pandemic growth of junior explorers, was arrested in 2023. Conversely, junior explorers faced a 4.5% year-over-year decline in budgets to US$5.36 billion, reflecting a loss of momentum amid weakening financing conditions.[2]

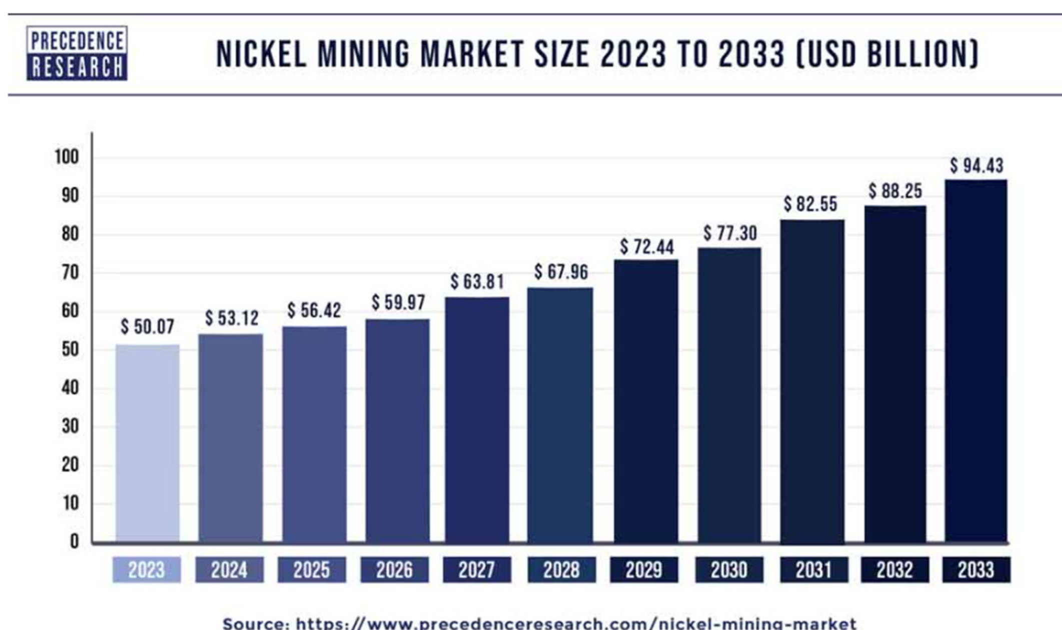


4.03 Nickel ("Ni") is a silvery-white, lustrous metallic element that occurs naturally. The

[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity

product offers exceptional physical and chemical properties, making it a necessary component in several products. Nickel's main application is alloying, especially chromium and other metals, to create stainless and heat-resistant steels. The improving technologies in mining, smelting, and refining allow lower-grade nickel ore to be processed. Further, increasing exploration activities by mining companies, driven by attractive commodity prices, are anticipated to boost the adoption of Ni metal. Moreover, increasing technological advancement in stainless steel and rising consumer expenditure over Ni-based products, including alloys and batteries, will augment the global nickel market growth during the forecast timeline.[3]

The global nickel mining market size surpassed US$50.07 billion in 2023 and is projected to be worth around US$94.43 billion by 2033, expanding at a compound annual growth rate ("CAGR") of 6.60% from 2024 to 2033.[4]



Asia-Pacific held a dominating share of 58% in the nickel mining market due to a combination of factors.[4] Global primary nickel output is expected to increase between 2023 and 2028 at CAGR of 6% as Indonesia's output expands. Indonesia's is expected to account for 46.3% of global primary nickel output by 2028[5]

4.04 Factors such as upward demand for lightweight vehicles and rapid adoption of electric cars due to rising greenhouse emissions, technological advancements, and consumer expenditures over automobiles have boosted the automotive industry worldwide. This has

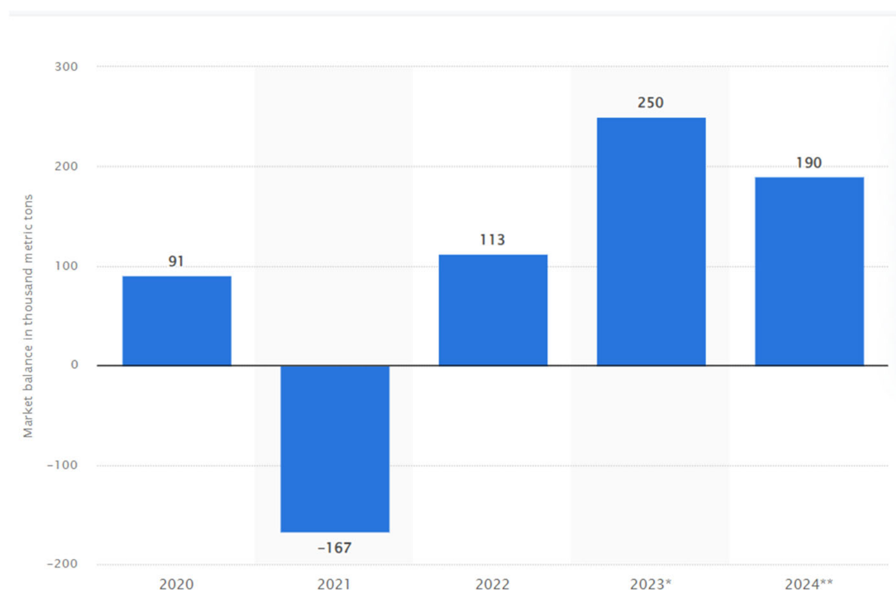
[3] https://www.fortunebusinessinsights.com/nickel-market-106576
[4] https://www.precedenceresearch.com/nickel-mining-market
5 S&P Global Market Intelligence- Commodity Quarterly: Nickel Q1 2024

further fueled the demand for batteries. Nickel is a significant component in lithium-ion batteries used in electric cars. Nickel allows manufacturers to utilize less cobalt, which is more expensive and has a less transparent supply chain while packing more energy into batteries. According to the Nickel Institute Organization, battery technology is progressing in line with the developing automobile industry, increasing the usage of Ni-containing Li-ion batteries. Nickel cobalt aluminum ("NCA") and nickel manganese cobalt ("NMC"), two of the most widely used batteries, contain 80% and 33% of Ni, respectively; newer NMC formulations are also reaching 80% Ni. The product is currently used in the majority of Li-ion batteries.[6]

The increasing demand for stainless steel from the automotive, consumer goods, and construction industries will fuel the growth of the nickel market. According to the Nickel Institute Organization, stainless steel accounts for more than two-thirds of global Ni consumption. The product improves the formability, weldability, and ductility of the steel. In addition, it offers corrosion resistance in some applications when used as an alloying element. The high demand for stainless steel in various industries is also attributed to its multiple characteristics such as lightweight, high tensile strength, durability, and easy fabrication. Thus, rising usage for stainless steel will surge the product demand during the forecast timeframe.

4.05 The global market balance of nickel in 2023 had a surplus of more than 250,000 metric tons. It is estimated that the market balance of nickel in 2024 will be a surplus of more than 190,000 metric tons.[7]

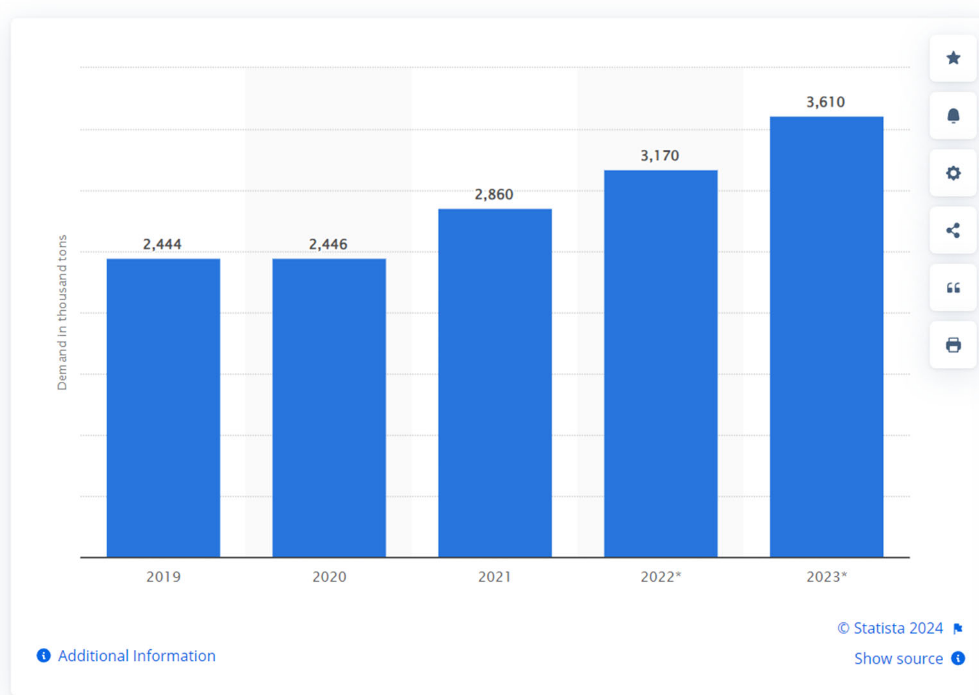
Market balance of nickel worldwide from 2020 to 2023, with a forecast for 2024



6 https://www.fortunebusinessinsights.com/nickel-market-106576
[7] https://www.statista.com/statistics/388089/global-nickel-market-balance-projection/

In 2021, the global demand for nickel amounted to some 2.86 million metric tons. It is estimated that nickel demand will increase to 3.61 million metric tons worldwide in 2023, which would represent a 14 % increase from the estimated demand in 2022.[8]

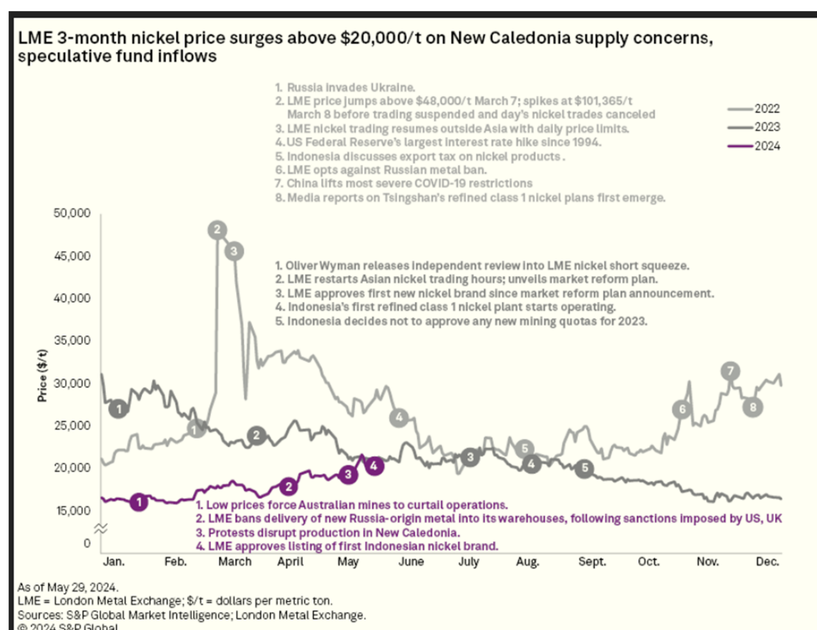
Demand for nickel worldwide from 2019 to 2021, with estimated figures for 2022 and 2023



4.06 Nickel prices declined in 2023 with average annual price dropping by 15.3% to US$21,688/tonne from the US$25,618/tonne seen in 2022. The decline was attributed to an oversaturated market coupled with lackluster demand.[9]

The London Metal Exchange three-month ("LME-3M") nickel price increased from US$19,075 per metric ton ("/t") on May 14, 2024, to US$21,615/t on May 20, 2024, resulting from speculative fund inflows and concerns about possible political protests disrupting operations in New Caledonia, the world's third-largest mined-nickel producer behind the Philippines and Indonesia. Bullish investor sentiment and rising nickel prices, nevertheless, contrast with bearish physical market trends, as LME nickel stocks rose to a two-year high in May 2024 amid strong inflows into warehouses in Asia. As a result of this contrast, the prices may be overbought at current levels and, therefore, vulnerable to a downward correction in the near term.

[8] https://www.statista.com/statistics/273653/global-nickel-demand
[9] https://www.mining.com/beyond-2024-nickel-prices-to-increase-steadily-to-2028-fitch/



BMI – a unit of Fitch Solutions, expects nickel prices to increase steadily to 2028, rising to US$21,500/tonne as the market surplus narrows on the back of surging demand for nickel along with the rise in the production of EV batteries. Upwards pressure on prices will be partially offset by the continued ramp-up of output in Indonesia, driven by technical advances in converting lower- grade Class 2 nickel ore that is abundant in Indonesia into higher-grade Class 1 nickel that can be used in the battery industry. *Fitch* forecasts prices to reach US$26,000/tonne in 2033 as the market surplus narrows significantly to 24,500 tonnes, putting upward pressure on prices.[10]

4.07 In the Fraser Institute Annual Survey of Mining Company (2021), Manitoba ranked 32/84 on the Investment Attractiveness Index and 57/84 on the Policy Perception Index. Nevada ranked 3/84 on the Investment Attractiveness Index and 6/84 on the Policy Perception Index.

4.08 The primary use of vanadium (80% of annual demand) is as a steel additive, however in recent years demand from the battery has increased. Vanadium is a key metal used in vanadium redox flow batteries ("VRFB"s), which are a viable option for large-scale storage because they are able to provide hundreds of megawatt hours at grid scale.

Global installations of VRFB projects are on the rise, with analysts predicting that the VRFB market will account for about 17%of vanadium consumption by 2033, up from just 3% in 2021. Global vanadium production contracted slightly in 2023, slipping from 102,000 metric tonne in 2022 to come in at 100,000 metric tonne, according to the US Geological Survey's latest information on the critical metal.[11]

---

[10] https://www.mining.com/beyond-2024-nickel-prices-to-increase-steadily-to-2028-fitch/
[11] https://investingnews.com/vanadium-forecast/

Vanadium Market Size was valued at US$3.04 billion in 2023. The Vanadium industry is projected to grow from US$3.19 billion in 2024 to US$4.49 billion by 2032, exhibiting a CAGR of 5.00% during the forecast period (2024 - 2032). Increasing demand for vanadium in the steel industry and growing use of vanadium in the automobile industry are significant market drivers augmenting the growth of the market.[12]

5.0 Prior Valuations

5.01 The Company has represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Company or any affiliate or any of its respective material assets or liabilities made in the preceding three years which are in the possession or control of the Company.

6.0 Conditions and Restrictions

6.01 The Opinion is intended for internal purposes of the Board and maybe shared with management of Flying Nickel at the discretion of the Board. The Opinion is intended for placement on Flying Nickel's file and may be submitted to the Exchange, the Flying Nickel Shareholders and the court as part of the approval of the Proposed Transaction. The Opinion may be filed on SEDAR+ and included in any materials provided to the Flying Nickel Shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Flying Nickel or any of its securities or assets (including the Minago Project). Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Company. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

[12] https://www.marketresearchfuture.com/reports/vanadium-market-8054

Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Company, as well as its representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Flying Nickel will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Flying Nickel or a purchase of the Minago Project. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Flying Nickel, the underlying business decision of Flying Nickel to proceed with the Proposed Transaction, or the effects of any other transaction in which Flying Nickel will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Flying Nickel should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Flying Nickel from the appropriate professional sources. Furthermore, we have relied, with Flying Nickel’s consent, on the assessments by Flying Nickel and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Flying Nickel and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Flying Nickel’s tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of Flying Nickel.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Flying Nickel confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Flying Nickel Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Flying Nickel and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Company or its affiliates or any of its officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Flying Nickel represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Flying Nickel or in writing by Flying Nickel (including, in each case, affiliates

and their directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Flying Nickel, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Flying Nickel, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Flying Nickel, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Flying Nickel, the Minago Project and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Company and all of its related parties and principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of March 31, 2024, all assets and liabilities of Nevada Vanadium and Flying Nickel have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 Based on representations made by management, Evans & Evans has assumed the Proposed Transaction will be completed on the terms outlined in the LOI and the draft Agreement provided to Evans & Evans.

7.08 There were no material changes in the financial position of the Company or Nevada Vanadium between the date of their financial statements and the date of the Opinion, unless noted in the Opinion. Evans & Evans specifically draws reference to cash and debt balances of the Company as at the date of the Opinion as outlined in section 1.0 of this Opinion.

7.09 Representations made by the Company as to the number of shares outstanding are accurate.

8.0 Analysis of the Purchase Price

8.01 As outlined in section 1.03, the Purchase Price consists of $8,000,000 in cash and 17,561,862 Flying Nickel shares (the "Share Consideration"). To determine the value of the Share Consideration, Evans & Evans first assed the value of Flying Nickel as outlined below in section 9.0.

Eans & Evans also noted that at the time of signing of the LOI, the Purchaser had offered, as consideration, either, at the sole option of the Purchaser,

(a) (i) $8,000,000 in cash; (ii) the surrender of 17,561,862 Flying Nickel Shares; and (iii) provided that the Transaction is closed by October 16, 2024, reimbursement in cash of claims maintenance fees up to a maximum of $60,000 (in the amount of approximately $56,175 due October 29, 2024) incurred by the Company in respect of the Minago Project and reimbursement in cash of up to $200,000 of legal, accounting, financial advisory and other costs and expenses (including disbursements and taxes) expenses related to the Proposed Transaction following the date of the LOI as such fees are incurred by the Purchaser; ("Offer 1") or

(b) (i) $7,300,000 in cash; (ii) the surrender of 31,015,206 Flying Nickel Shares; and (iii) provided that the Transaction is closed by October 16, 2024, reimbursement in cash of claims maintenance fees up to a maximum of $60,000 (in the amount of approximately $56,175 due October 29, 2024) incurred by the Company in respect of the Minago Project and reimbursement in cash of up to $200,000 of legal, accounting, financial advisory and other costs and expenses (including disbursements and taxes) expenses related to the Proposed Transaction following the date of the LOI as such fees are incurred by the Purchaser ("Offer 2").

Evans & Evans analyzed Offer 1 and Offer 2 based on the difference in number of Flying Nickel Shares and cash components of each offer and the implied share price as well as the share price based on the value of Flying Nickel as assessed in section 9.0 below.

Evans & Evans noted that under Offer 1, the Company would receive $700,000 more in cash and 13.45 million fewer shares as compared to Offer 2 resulting in an implied price for the shares not received or returned to the treasury of $0.052 per share (the "Implied Price"). Evans & Evans further noted that the Implied Price is higher than the share price based on the value of Flying Nickel as assessed in section 9.0 below. Evans & Evans is of the view that if the Company is to raise $700,000 through a financing, the Flying Nickel Shareholders will experience a greater dilution than the dilution under Offer 1 as compared to Offer 2. Although the cash consideration per share, after netting off the shares returned to the treasury as part of the consideration, under Offer 2 is slightly higher than under Offer 1, i.e., $0.0586 vs $0.0593 per share, considering the above Evans & Evans assessed Offer 1 to be superior to Offer 2.

9.0 Analysis of Flying Nickel

9.01 In assessing the fairness of the Proposed Transaction and value of the Share Consideration, Evans & Evans considered the following analyses and factors, amongst others with respect to Flying Nickel: (1) current trading price; (2) adjusted net book value; and (3) other considerations.

9.02 Evans & Evans conducted a review of the trading price of Flying Nickel's shares on the Exchange. Evans & Evans reviewed Flying Nickel's trading prices for the 12 month period preceding the date of the Opinion. As can be seen in the table below, Flying Nickel's share price has been volatile, and the average closing price has declined from $0.089 to $0.060 over the 180-day trading period preceding the date of the Opinion. Evans & Evans noted that Flying Nickel's closing share price has largely been on the decline since the announcement of the Proposed Transaction on July 22, 2024 (the "Announcement Date"). Between the Announcement Date and the date of the Opinion, Flying Nickel's share price decreased over 31%.

Average Price as of August 20, 2024			
	Minimum	Average	Maximum
10-Days Preceding	$0.055	$0.060	$0.070
30-Days Preceding	$0.055	$0.075	$0.120
90-Days Preceding	$0.055	$0.095	$0.155
180-Days Preceding	$0.055	$0.089	$0.155

Evans & Evans also calculated the volume weighted average price ("VWAP") of Flying Nickel over the 60-trading days preceding the date of the Opinion. As can be seen from the table below the VWAP has declined from $0.0866 per share over a 60-trading day period to $0.0545 per share over a 5-trading day period preceding the date of the Opinion.

Volume Weighted Average Price ("VWAP") as of August 20, 2024			
5-Day VWAP	**$0.0545**	**20-Day VWAP**	**$0.0744**
10-Day VWAP	**$0.0571**	**30-Day VWAP**	**$0.0768**
15-Day VWAP	**$0.0599**	**60-Day VWAP**	**$0.0866**

In reviewing the trading volumes of Flying Nickel's shares at the date of the Opinion, Evans & Evans noted that the liquidity has declined over the 180 trading days preceding the date of the Opinion. As can be seen from the table below, over the 180-trading day period preceding the date of the Opinion, a total of approximately 8.90 million shares of Flying Nickel have traded, representing approximately 5.8% of the issued and outstanding shares as at the date of the Opinion. Average trading volumes over the 180-trading days preceding the date of the Opinion were less than 50,000 and the Flying Nickel Shares traded on only 144 days over the 180-trading days preceding the date of the Opinion indicating shareholders' actual ability to realize their shares is limited as at the date of the Opinion.

Trading Volume as of August 20, 2024	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	31,467	99,832	314,666	0.2%
30-Days Preceding	0	43,287	359,010	1,298,612	0.8%
90-Days Preceding	0	37,522	380,459	3,377,003	2.2%
180-Days Preceding	0	49,438	1,104,080	8,898,795	5.8%

9.03 Evans & Evans assessed the value of Flying Nickel based on the adjusted net book value analysis. Evans & Evans utilized the combined balance sheet of Flying Nickel and Nevada Vanadium and adjusted the same for the market values of the Minago Project and Gibellini Project as at the date of the Opinion.

In assessing the value of Minago Project, Evans & Evans utilized the guideline public company analysis focusing on companies that had a flagship project with characteristics similar to those of the Minago Project.

In assessing the value of Gibellini Project, Evans & Evans utilized the guideline public company analysis focusing on companies that had a flagship project with characteristics similar to those of the Gibellini Project.

In assessing the reasonableness of the above analyses, we considered the following:

- There are a limited number of directly comparable public companies with a single flagship project similar to the Minago Project and Gibellini Project, when one considers differentiating factors such as geography, geology and stage of development.

- No company considered in the analysis had a single property similar to the Minago Project and Gibellini Project.

- An analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the properties of the guideline public companies.

Evans & Evans also conducted a review of mergers and acquisition transactions involving properties similar to the Minago Project.

The assessed value range of the Minago Project, which is to be compared to the Purchase Price, is contained in Evans & Evans working papers and is not disclosed in the Opinion since the Opinion is not a valuation report.

9.04 Evans & Evans noted that the book value of Minago Project was approximately $21 million as at March 31, 2024. The book value of mining properties may not be indicative of the market value due to the following reasons:

a. Some acquirors capitalize the initial acquisition costs. Acquisition costs can change over time given market conditions and asset specific factors.

b. Book value may include historical costs to maintain the claims.

c. Not all historical expenditures incurred and capitalized may have improved the prospectivity of the project.

d. In difficult market conditions, financing risk directly impacts the value of a company and its projects as investors may not believe the company is capable of securing the funding to take the property to the next level.

e. Changes in commodity prices and supply / demand can significantly impact whether a project is economically viable.

f. Mineral property projects held in public companies are often impaired given the inability to advance the property and the lack of reconciliation of market cap to book value.

Considering the above, Evans & Evans did not consider the book value of the Minago Project to be representative of market value.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Flying Nickel Shareholders excluding the Affected Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date of the Opinion, that the Proposed Transaction is fair, from a financial point of view, to Flying Nickel and the Flying Nickel Shareholders excluding the Affected Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, Evans & Evans assessed the value of the Purchase Price based on the value of Flying Nickel as assessed in section 9.0 of the Opinion. Thereafter, the assessed value of the Purchase Price was compared to the value of Minago Project as assessed in section 9.0 of the Opinion. Evans & Evans noted that the assessed value of the Purchase Price was higher than the assessed value of the Minago Project.

b. The Proposed Transaction will provide the Company with $8,000,000 in cash. The Company can use the cash received as part of the Proposed Transaction in advancing the exploration and production work at its 100% owned Gibellini vanadium project in Nevada, USA.

c. The Proposed Transaction will enable the Company to focus its resources on the development of the Gibellini Project.

d. After the completion of the Proposed Transaction, the Company intends change its name to CleanTech Vanadium Mining Corp. to reflect its focus on advancing the Gibellini Project and to enhance its appeal to investors with an appetite for pure-play vanadium companies.

e. The Company's focus on advancing its Gibellini Project located in the leading mining jurisdiction of Nevada coupled with the availability of significant cash after completion of the Proposed Transaction may lead to appreciation in its share price going forward.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the CBV Institute.

11.03 The authors of the Opinion have no present or prospective interest in the Company, Purchaser, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

(signed) "*Evans & Evans*"

EVANS & EVANS, INC.

SCHEDULE E
INTERIM ORDER

[*See Attached.*]

S=246498
No.______________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

FLYING NICKEL MINING CORP.

PETITIONER

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING FLYING NICKEL MINING CORP., NORWAY HOUSE CREE NATION AND 10197729 MANITOBA INC.

INTERIM ORDER

BEFORE ~~THE HONOURABLE~~ ASSOCIATE JUDGE VOS	)	WEDNESDAY THE 18th DAY
	)	
	)	OF SEPTEMBER, 2024
	)	

THIS WITHOUT NOTICE APPLICATION of the Petitioner, Flying Nickel Mining Corp. ("**Flying Nickel**"), filed September 18, 2024, coming on for hearing in person at Vancouver, British Columbia, on the 18th day of September, 2024; AND ON HEARING Katelyn J. Jones, counsel for the Petitioner; AND UPON READING the Petition herein, the Affidavit No. 1 of Andrew Yau, sworn September 17, 2024 (the "**Yau Affidavit**"), filed herein; AND pursuant to sections 186 and 288-291 of the *Business Corporations Act*, SBC 2002, c 57, as amended, (the "*BCBCA*"), for an Interim Order for directions pursuant to its Petition seeking approval of a plan of arrangement under Division 5 of Part 9 of the *BCBCA*;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft Notice of Special Meeting and Management Information Circular dated September 17, 2024 (the "**Circular**"), attached as Exhibit "A" to the Yau Affidavit.

THE MEETING

2. Flying Nickel is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of its holders of common shares (the "**Securities**", the holders of which are "**Securityholders**") to be held on October 21, 2024 at 10:30 a.m. (PST), at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1:

   a) to, amongst other matters, consider and, if determined advisable, pass, with or without variation, a special resolution to approve a proposed plan of arrangement (the "**Plan of Arrangement**") under s. 288 of the *BCBCA* involving Flying Nickel, Norway House Cree Nation and 10197729 Manitoba Inc. substantially in the form set out at Schedule "A" to the Circular (the "**Arrangement Resolution**"); and

   b) to transact such further and other business, including amendments to the foregoing, as may properly come before the Meeting or any postponement or adjournment thereof.

3. The record date for the Meeting for determining the Securityholders entitled to receive notice of, attend and vote at the Meeting shall be August 28, 2024 (the "**Record Date**").

4. The Meeting shall be called, held and conducted in accordance with the *BCBCA*, the articles of Flying Nickel and the Circular, subject to the terms of this Interim Order, and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

5. The only persons entitled to be represented and to vote at the Meeting shall be the registered Securityholders as at the close of business on the Record Date, or their respective and duly-appointed proxyholders.

ADJOURNMENT

6. Notwithstanding the provisions of the *BCBCA* and the articles of Flying Nickel, and subject to the terms of the Arrangement Agreement, Flying Nickel, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting, on one or more occasions (whether or not a quorum is present), and for such period or periods of time as Flying Nickel deems advisable, as applicable, without the necessity of first convening the applicable Meeting or first obtaining any vote of the Securityholders respecting any such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by such method as Flying Nickel may determine is appropriate in the circumstances, including by press release, news release, newspaper advertisement, or by notice sent to the Securityholders by one of the methods specified in paragraph 11 of this Interim Order. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

7. The Record Date shall not change in respect of adjournments or postponements of the Meeting.

8. At any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting.

AMENDMENTS

9. Prior to the Meeting, Flying Nickel is authorized to make such amendments, revisions and/or supplements to the proposed Arrangement and Plan of Arrangement, subject to the terms of the Arrangement Agreement, without any additional notice to the Securityholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented shall be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution. Amendments, revisions and/or supplements to the Plan of Arrangement may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Plan of Arrangement.

NOTICE OF MEETING

10. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of s. 290(1)(a) of the *BCBCA*, and Flying Nickel shall not be required to send to the Securityholders any other or additional statement pursuant to s. 290(1)(a) of the *BCBCA*.

11. Flying Nickel shall mail the Circular and form of proxy in substantially the same form as contained at Exhibits A and B to the Yau Affidavit (collectively, the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel to Flying Nickel may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, and will be sent:

    a) to Registered holders of the Company's Common Shares, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail, addressed to the registered Securityholder at its address as it appears in the Company's central securities register as at the Record Date; and

    b) to beneficial holders of the Company's Common Shares (those whose names do not appear in the securities register of the Company), by providing, in accordance with *National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial Shareholders,

and substantial compliance with this paragraph shall constitute sufficient notice of the Meeting.

12. Accidental failure or omission by Flying Nickel to give notice to any one or more Securityholders, its directors or the auditors (collectively, the "**Materials Recipient**") or the non-receipt of such notice by one or more Materials Recipients, or any failure or omission to give such notice as a result of events beyond the reasonable control of Flying Nickel (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceedings taken at the Meeting, but if any such failure or omission is brought to the attention of Flying Nickel, then it shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

13. No other form of service of the Meeting Materials or any portion thereof need be made or notice given or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court. Provided that Notice of the Meeting of Securityholders and the provision of the Meeting Materials to the Materials Recipients take place in compliance with this Interim Order, the requirement of s. 290(1)(b) of the *BCBCA* to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

14. The Meeting Materials shall be deemed, for the purposes of this Interim Order, to have been received:

    a) in the case of mailing, the third day, Saturdays and holidays excepted, following the date of mailing; and

    b) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch.

15. Sending of the Meeting Materials in accordance with paragraph 11 of this Interim Order shall constitute good and sufficient service of notice of the within proceedings on all persons who are entitled to be served. No other form of service need be made. No other materials need be served on such persons in respect of these proceedings, and service of the affidavits in support is dispensed with.

UPDATING MEETING MATERIALS

16. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Materials Recipients by notice sent to the Materials Recipients by the means set forth in paragraph 11 herein, as determined to be the most appropriate method of communication by Flying Nickel.

QUORUM AND VOTING

17. The Chair of the Meeting shall be determined by Flying Nickel.

18. The quorum at the Meeting shall be not less than two persons who are, or represented by proxy, Securityholders holding in the aggregate, at least 5% of the issued Shares entitled to vote at the Meeting.

19. The vote required to pass the Arrangement Resolution shall be:

    a) by at least two-thirds of the votes cast by the Securityholders present in person or represented by proxy at the Meeting, with each Security entitling a Securityholder to one vote; and

    b) by a majority of the votes cast on the Arrangement Resolution by "**Disinterested Shareholders**" (meaning all Shareholders entitled to vote at the Meeting in respect of the Arrangement Resolution, excluding any person excluded from voting pursuant to Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators and the policies of the TSX Venture Exchange, including NHCN, as the recipients of the Purchased Assets, if approved).

20. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

21. In all other respects, the articles of Flying Nickel will apply in respect of the Meeting.

SCRUTINEER

22. The scrutineer for the Meeting shall be Odyssey Trust Company (acting through its representatives for that purpose). The duties of the scrutineer shall include:

    a) reviewing and reporting to the Chair on the deposit and validity of proxies;

    b) reporting to the Chair on the quorum of the Meeting;

    c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and

    d) providing to the Company and to the Chair written reports on matters related to their duties.

SOLICITATION OF PROXIES

23. Flying Nickel is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached at Exhibit B to the Yau Affidavit. Flying Nickel may in its sole discretion, but is not required to, waive generally the time limits for

deposit of proxies by the Securityholders in the circumstances contemplated by the Arrangement Agreement (as described in the Circular) if Flying Nickel otherwise deems it reasonable to do so. Flying Nickel is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine. The Purchaser is authorized to also request such proxy solicitation services, in such case the Purchaser shall bear all costs of any such proxy solicitation services requests as such costs are incurred.

24. The procedure for the delivery, revocation and use of proxies at the Meeting shall be as set out in the Meeting Materials.

DISSENT RIGHTS

25. Each Registered Shareholder of Flying Nickel may exercise dissent rights pursuant to ss. 237-247 of the *BCBCA* in connection with the Arrangement Resolution. In order for a Registered Shareholder who wishes to exercise such dissent right must provide written notice of dissent (the **"Notice of Dissent"**), which must be sent to and received by Flying Nickel, by way of their solicitors, at:

MLT Aikins LLP
2600-1066 West Hastings Street
Vancouver, BC V6E 3X1

Attn: William E. J. Skelly/Katelyn J. Jones

not later than 5:00 p.m. (PST) on October 17, 2024, or in the case of any adjournment or postponement of the Meeting, the day that is two (2) business days immediately preceding the date of the Meeting. The Notice of Dissent must otherwise strictly comply with the requirements of the *BCBCA*. For the purposes of these proceedings, the "court" referred to in sections 238-247 of the *BCBCA* means this Honourable Court.

26. Notice to Securityholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to the Securityholders in accordance with the Interim Order.

27. Subject to further order of this Court, the right available to the Securityholders under the *BCBCA* and the Arrangement Agreement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Securityholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

28. Following and subject to the approval, with or without variation by the Securityholders of the Plan of Arrangement in the manner set forth in this Interim Order, the Petitioner may apply to this Court for, *inter alia*, an Order:

a) approving the Arrangement pursuant to s. 291(4)(a) of the *BCBCA*; and

b) declaring that the terms and conditions of the Arrangement are substantively and procedurally fair and reasonable pursuant to s. 291(4)(c) of the *BCBCA*;

(collectively, the "**Final Order**") and that the hearing of the Final Order will be held on October 24, 2024, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as this Court may direct.

29. The form of Notice of Hearing of Petition is hereby approved as the form of Notice of Proceedings for such approval.

30. Any Materials Recipient has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order. Any Materials Recipient seeking to appear at the hearing of the application for the Final Order shall:

a) complete and file with this Court a Response to Petition, in the form prescribed by the British Columbia *Supreme Court Civil Rules*;

b) serve a copy of the filed Response to Petition together with a copy of all materials upon which the Materials Recipient intends to rely upon at the hearing for the Final Order, to the Petitioners' solicitors at:

MLT Aikins LLP
Suite 2600 - 1066 West Hastings Street
Vancouver, BC V6E 3X1

Attention: William E. J. Skelly/Katelyn J. Jones
Facsimile: 604.682.7131
Email: wskelly@mltaikins.com/kjones@mltaikins.com

by or before 4:00 p.m. (PST) on October 17, 2024.

31. Any materials to be filed by the Petitioner in support of the within Application for final approval of the Plan of Arrangement may be filed up to one (1) day prior to the hearing of the application without further order of this Honourable Court.

32. In the event the within application for final approval does not proceed on the date set forth in the Notice of Hearing of Petition, or is adjourned, only those persons who served and filed a Response to Petition in accordance with paragraph 30 shall be entitled to be given notice of the adjourned date.

EXTRA-TERRITORIAL ASSISTANCE

33. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any

judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory and any court or any judicial, regulatory or administrative body of the United States, or any other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

VARIANCE

34. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders and direction from the Court as may be appropriate.

35. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the *BCBCA*, the articles of Flying Nickel and/or the *Supreme Court Civil Rules*, this Interim Order will govern.

36. Endorsement of the Interim Order by counsel appearing on this Petition, except for counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED AS BEING BY CONSENT:

Signature of
Lawyer for the Petitioner

KATELYN J. JONES

BY THE COURT

REGISTRAR

SCHEDULE F
DISSENT RIGHTS UNDER THE BCBCA

[*See Attached.*]

SBC 2002-57-234, effective March 29, 2004 (B.C. Reg. 64/2004).

Applications to court under this Act

235 (1) Subject to subsection (2), an application to the court under this Act may be brought without notice unless notice is specifically required under subsection (2) or otherwise under this Act.

(2) The court may direct that notice of any application under this Act be served on those persons the court requires.

SBC 2002-57-235, effective March 29, 2004 (B.C. Reg. 64/2004).

Court may order security for costs

236 If a corporation is the plaintiff in a legal proceeding brought before the court, and if it appears that the corporation will be unable to pay the costs of the defendant if the defendant is successful in the defence, the court may require security to be given by the corporation for those costs, and may stay all legal proceedings until the security is given.

SBC 2002-57-236, effective March 29, 2004 (B.C. Reg. 64/2004).

Division 2 -- Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

> (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
>
> (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
>
> (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

SBC 2002-57-237, effective March 29, 2004 (B.C. Reg. 64/2004); SBC 2012-12-10.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

-

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

-

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

SBC 2002-57-238, effective March 29, 2004 (B.C. Reg. 64/2004); SBC 2012-12-11; SBC 2019-20-8.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of

the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

SBC 2002-57-239, effective March 29, 2004 (B.C. Reg. 64/2004); SBC 2003-70- 45.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

SBC 2002-57-240, effective March 29, 2004 (B.C. Reg. 64/2004); SBC 2003-70- 46; SBC 2004-62-16.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

SBC 2002-57-241, effective March 29, 2004 (B.C. Reg. 64/2004).

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

SBC 2002-57-242, effective March 29, 2004 (B.C. Reg. 64/2004); SBC 2003-70-47; SBC 2019-20-9.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

SBC 2002-57-243, effective March 29, 2004 (B.C. Reg. 64/2004); SBC 2003-70- 48.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered

owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

SBC 2002-57-244, effective March 29, 2004 (B.C. Reg. 64/2004).

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as

soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

SBC 2002-57-245, effective March 29, 2004 (B.C. Reg. 64/2004); SBC 2003-70- 49.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

SBC 2002-57-246, effective March 29, 2004 (B.C. Reg. 64/2004).

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SBC 2002-57-247, effective March 29, 2004 (B.C. Reg. 64/2004).

Division 3 -- Investigations

Appointment of inspector by court

248 (1) Subject to subsection (3), on the application of one or more shareholders who, in the aggregate, hold at least 1/5 of the issued shares of a company, the court may

(a) appoint an inspector to conduct an investigation of the company, and

(b) determine the manner and extent of the investigation.

(2) An inspector appointed under this section has the powers set out in section 251 and any additional powers provided by the order by which the inspector is appointed.

(3) The court may make an order under this section if it appears to the court that there are reasonable grounds for believing that

(a) the affairs of the company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner that is oppressive or unfairly prejudicial to one or more shareholders, within the meaning of section 227 (1), including the applicant,

(b) the business of the company is being or has been carried on with intent to defraud any person,

(c) the company was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose,

(d) persons concerned with the formation, business or affairs of the company have, in connection with it, acted fraudulently or dishonestly., or

(e) without limiting paragraphs (a) to (d), in the case of a community contribution company, the affairs of the company are being or have been conducted in a manner that is contrary to

(i) the company's community purposes, within the meaning of section 51.91, or

(ii) the restrictions or requirements imposed on community contribution companies under this Act.

SBC 2002-57-248, effective March 29, 2004 (B.C. Reg. 64/2004); SBC 2012-12-12.

SCHEDULE G
PETITION TO THE COURT

[*See Attached.*]

S=246498

No.______________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

FLYING NICKEL MINING CORP.

PETITIONER

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
FLYING NICKEL MINING CORP., NORWAY HOUSE CREE NATION
AND 10197729 MANITOBA INC.

PETITION TO THE COURT

ON NOTICE TO:

This Petition is without notice.

Time:

The Petitioner estimates that the hearing of the petition will take thirty (30) minutes.

Judicial Review

☐ **This matter is an application for judicial review.**

X **This matter is not an application for judicial review.**

This proceeding has been started by the Petitioner for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the Petitioner

(i) 2 copies of the filed response to petition, and
(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for Response to Petition

A response to petition must be filed and served on the petitioner,

(a) if you were served with the petition anywhere in Canada, within 21 days after service,

(b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the petition anywhere else, within 49 days after that service, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is: 800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner is: MLT Aikins LLP Suite 2600 - 1066 West Hastings Street Vancouver, BC V6E 3X1 Attention: William E. J. Skelly and Katelyn J. Jones (Direct Number: 604-608-4577)
	Fax number address for service (if any) of the petitioner(s): (604) 682-7131
	E-mail address for service (if any) of the petitioner(s): wskelly@mltaikins.com and kjones@mltaikins.com
(3)	The name and office address of the petitioner's lawyers are: William E. J. Skelly and Katelyn J. Jones MLT Aikins LLP Suite 2600 - 1066 West Hastings Street Vancouver, BC V6E 3X1

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. An order (the "**Interim Order**") pursuant to ss. 186 and 288-297 of the *Business Corporations Act*, SBC 2002, Ch 57, as amended (the "*BCBCA*"); Rules 2-1, 4-4, 4-5 and 16-1 of the *Supreme Court Civil Rules*, and the inherent jurisdiction of the Court, in the form attached hereto as Schedule "A":

   (a) abridging the time for service and hearing of the within Petition;

   (b) for the convening and conduct by the Petitioner, Flying Nickel Mining Corp. ("**Flying Nickel**" or the "**Company**"), of a special meeting (the "**Meeting**") of the holders of common shares (the "**Securityholders**") of Flying Nickel to take place on October 21, 2024 at 10:30 a.m. (PST), substantially in the form set out in the draft Notice of Meeting and Management Information Circular (the "**Circular**") made effective September 17, 2024, attached as Exhibit "A" to the Affidavit No. 1 of Andrew Yau sworn September 17, 2024 (the "**Yau Affidavit**") as filed herein;

      (i) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving the plan of arrangement (the "**Arrangement**") pursuant to Division 5 of Part 9 of the *BCBCA*; and

      (ii) to consider such other business as may properly come before the Meeting;

   (c) the giving of notice of the Meeting and the provision of materials for the Meeting regarding the Arrangement to the Securityholders.

2. An order (the "**Final Order**") pursuant to ss. 186 and 288-297 of the *BCBCA*, and the inherent jurisdiction of the Court:

   (a) approving the Arrangement, and its terms and conditions, substantially in the form set forth in the Arrangement Agreement (defined below), included at Schedule "C" to the Circular and attached as Exhibit "A" to the Yau Affidavit and filed herein;

   (b) authorizing the Arrangement be implemented in the manner and sequence set forth in the Arrangement Agreement;

   (c) declaring that the terms and conditions of the Arrangement are fair and reasonable to the Petitioner and the Securityholders; and

   (d) declaring the Arrangement shall be binding on the Petitioners, the Securityholders, Norway House Cree Nation and 10197729 Manitoba Inc. upon the taking effect of the Arrangement pursuant to s. 297 of the *BCBCA*.

3. Such further and other relief as counsel for the Petitioner may advise and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Definitions

1. Unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Circular.

Parties

2. Flying Nickel is a company existing under the laws of British Columbia with a registered and records office located at 1610 – 409 Granville Street, Vancouver, British Columbia V6C 1T2.

3. Flying Nickel is a Canadian mineral exploration company. For the past number of years, one of Flying Nickel's principal mineral exploration projects has been the Minago Nickel Project (the "**Minago Project**") located in Manitoba, Canada. Following its merger with Nevada Vanadium Mining Corp., however, Flying Nickel is focused on its Gibellini vanadium project located in Battle Mountain in the district of Nevada, USA, through which it aims to start a North American vanadium mine, with gold exploration potential.

4. Flying Nickel is a reporting issuer in each of the Provinces of Canada except Quebec, and files its continuous disclosure documents with the Canadian Securities Administrators in British Columbia. Such documents are available on SEDAR+. The common shares of Flying Nickel are listed for trading on the following: the TSX Venture Exchange (under the symbol "FLYN") and the OTCQB (under the symbol "FLYNF").

5. As of September 17, 2024, Flying Nickel had a total of 153,958,164 issued and outstanding common shares.

6. Norway House Cree Nation ("**NHCN**") is an Indigenous community occupying traditional territory under Treaty 5 along the eastern channel of the Nelson River, north of Lake Winnipeg, Manitoba. The Minago Project is located in the exclusive traditional territory of the NHCN, entirely within NHCN's resource management area.

7. NHCN, through a series of private placements and open market purchases in 2023 and 2024, acquired 17,561,862 of the Company's shares (the "**NHCN Shares**"), representing approximately 11.4% of the Flying Nickel's issued and outstanding shares.

8. 10197729 Manitoba Inc. (the "**Purchaser**") is a company incorporated under the laws of Manitoba with a registered and records office located at 1700 – 242 Hargrave Street, Winnipeg, Manitoba R3C 0V1. The Purchaser is a wholly owned subsidiary of NHCN, the shareholders being Chief and Council in trust for NHCN, having been incorporated for the purpose of acquiring the Minago Project pursuant to the Arrangement Agreement.

Background to the Plan of Arrangement

9. The Company's management and Board of Directors (the "**Board**") regularly review and evaluate, with the assistance of financial and legal advisors, the Company's operations,

financial performance and potential strategic options, with the goal of enhancing shareholder value. Strategic options and opportunities available to the Company included possible strategic transactions with various industry participants. As part of this process, the management and the Board wishes to sell the Minago Project to NHCN (the "**Transaction**") in order to capitalize on a strategic asset of the Company and allow the Company to focus on the development of its Gibellini vanadium project in Nevada.

10. Prior to negotiations respecting the Plan of Arrangement, the Company and NHCN entered into an Impact and Benefit Agreement dated March 3, 2023 (the "**IBA**") concerning the Minago Project. The IBA was a significant step in the Company partnering with NHCN respecting the development of the Minago Project.

11. NHCN thereafter invested in the Company, becoming a shareholder of the Company to acquire the Minago Project, with a view toward the exploration, development and commercialization of the Minago Project.

12. On June 28, 2024 the Company and NHCN commenced negotiations for the purchase of the Minago Project by NHCN following NHCN's expression of interest. Further discussions resulted in the Company and NHCN entering into a binding letter of intent on July 21, 2024 with respect to the Transaction. Completion of the Transaction was subject to numerous conditions including, among other things, receipt of the Fairness Opinion, the approval of Shareholders and this Court, and other customary conditions.

13. The Company retained Evans & Evans, Inc. ("**Evans & Evans**") to prepare a Fairness Opinion to the Board in respect of the Transaction.

14. On August 20, 2024 the Board convened to review the proposed Arrangement Agreement and to receive an oral presentation from Evans & Evans as to the fairness of the Transaction to Securityholders (other than NHCN), which was subsequently followed by a written Fairness Opinion. The Board considered whether the Transaction was in the best interests of the Company and Securityholders and whether the Consideration payable to the Company was fair. After careful consideration of the terms and conditions of the Arrangement Agreement, the advice of financial and legal advisors, the Fairness Opinion and a number of other factors, the Board determined that the Transaction is in the best interests of the Company and fair to Shareholders (excluding NHCN), approved the Transaction and the calling of the Meeting, and recommend that Shareholders vote in favour of the Transaction.

15. At the meeting of the Board on August 20, 2024, Neil Duboff, a director of the Company, and being a nominee of NHCN, declared that he had a disclosable interest in respect of the Transaction. Accordingly, he recused himself from voting in respect of the Transaction.

16. Following the meeting of the Board, the binding letter of intent between the Company and NHCN was replaced by the Arrangement Agreement.

17. On September 17, 2024 the board of directors of Flying Nickel approved an amended and restated arrangement agreement to the Arrangement Agreement, pursuant to which, among

other things, the Parties clarified the process for transfer of certain assets under the Plan of Arrangement. Neil Duboff, a director of the Company, and being a nominee of NHCN, again declared that he had a disclosable interest in respect of the Transaction and again recused himself from voting in respect of the Transaction.

18. Further information about background to the Plan of Arrangement is included in the Circular attached at Exhibit "A" of the Yau Affidavit, filed herein.

Description of the Plan of Arrangement

19. The Company proposes to call, hold and conduct the Meeting on October 21, 2024 to allow the Securityholders to consider and vote on the resolution (the "**Arrangement Resolution**") respecting the proposed Plan of Arrangement.

20. The Plan of Arrangement provides, in brief, for the following:

(a) *Purchased Assets* – All of the Purchased Assets under the Arrangement relate to the Company's Minago Project, located on NHCN's exclusive traditional territory. The Purchased Assets include a 100% interest in the Concessions the Lands, the Purchased Assets Data, and all improvements to the Concessions and Lands, all fixtures, plant, machinery, equipment, supplies, infrastructure and any other properties or rights of any description whether real or personal, in relation to the Concessions and Lands;

(b) *Consideration & Share Surrender* – The Company shall sell to the Purchaser, and the Purchaser shall purchase from the Company, the Purchased Assets, in consideration for the payment of $8,000,000, up to $200,000 in legal expenses and up to $60,000 in reimbursements for claims maintenance (together, the "**Cash Consideration**"), as well as the surrender for cancellation of the NHCN Shares (an aggregate of 17,561,862 Shares), representing all of the securities in the capital of the Company held by NHCN (the "**Share Surrender**"); and

(c) *Deposit* – The Purchaser has paid a deposit of $500,000 in trust to counsel for the Company pursuant to the Arrangement Agreement, which will be repaid to the Purchaser or retained by the Company as follows:

(i) if the Arrangement closes, the deposit will be paid to Flying Nickel as a portion of the Cash Consideration; and

(ii) if the Arrangement does not close:

(A) as a result of one of conditions precedent to the obligations of NHCN or the Purchaser as set out in Sections 6.1 or 6.2 of the Arrangement Agreement not being met or as a result of a breach of a covenant in the Arrangement Agreement by the Company, then the deposit will be returned to the Purchaser forthwith; or

(B) for any other reason, then the deposit will be paid to the Company forthwith.

21. Further information respecting, among other things, representations and warranties, covenants, and conditions precedent to the Arrangement is included in the Circular attached at Exhibit "A" of the Yau Affidavit, filed herein.

Recommendation of the Board and Fairness of the Arrangement

22. The Board, after careful consideration and having received advice from its financial and legal advisors, unanimously determined that the Plan of Arrangement is fair to Securityholders (excluding NHCN) and in the best interests of the Company. Accordingly, the Board has unanimously approve the Arrangement Agreement and recommends that Securityholders vote in favour of the Arrangement Resolution.

23. The Board considered a variety of factors in their review of the Plan of Arrangement including, among others, the following:

(a) *Fairness Opinion* – The Board engaged Evans & Evans as its independent financial advisor and received the Fairness Opinion which concluded, as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, that the Consideration to be paid to the Company pursuant to the Arrangement is fair, from a financial point of view, to Securityholders (excluding NHCN);

(b) *Resources Necessary to Develop the Project* – The Minago Project requires significant financial and other resources to maintain and further develop the Minago Project. Additionally, the Minago Project will require significant regulatory approvals and collaboration with numerous outside parties including from First Nations and other stakeholders. The costs and timing to advance the Minago Project is expected to be significant and funding and other strategic opportunities for exploration stage resource issuers have been significantly negatively impacted by general economic and market conditions largely outside of the control of the Company. The Transaction represents a opportunity to capitalize on a strategic asset of the Company and allows the Company to focus on its Gibellini Vanadium Project.

(c) *Cash Consideration* – A significant portion of the consideration agreed by the Parties under the Arrangement Agreement will be paid entirely in cash. Accordingly, the Arrangement will provide capital and reasonable certainty of value for the Transaction.

(d) *Share Surrender* – As part of the consideration agreed by the Parties under the Arrangement Agreement, the NHCN Shares, representing approximately 11.4% of the issued and outstanding Shares, will be surrendered for cancellation (the "**Share Consideration**"). This will cause the interest of the Shareholders, other than NHCN, in the Company to appreciate relative to their pre-Arrangement interest.

(e) *Disinterested Shareholder Approval Required* – The Transaction is subject to the approval of the 2/3 of the Shareholders present in person or by Proxy at the Meeting, as well as the majority of the Disinterested Shareholders present.

(f) *Review of Strategic Alternatives* – Prior to entering into the Arrangement Agreement, the Board evaluated, with input from management, the business and strategic opportunities of the Company with the objective of maximizing Shareholder value in a manner consistent with the best interests of the Company.

(g) *Conduct of the Company's Business* – The Board believes that the restrictions imposed on the Company's business and operations during the pendency of the Arrangement are reasonable and not unduly burdensome.

(h) *Process* – The Arrangement is the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Board and the Company's legal and financial advisors.

(i) *Ability to Respond to Superior Proposals* – Notwithstanding the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement allows the Board, in the exercise of its fiduciary duties, to engage in discussions or negotiations regarding any unsolicited competing proposal in certain circumstances that constitutes or would reasonably be expected to constitute a Superior Proposal.

(j) *Reasonable Break Fee* – The Company is permitted to terminate the Arrangement Agreement in specified circumstances, including where the Company receives a Superior Proposal to purchase the Purchased Assets, until the Arrangement is approved by Shareholders. While the Company must pay a $400,000 break fee to the Purchaser in the event that the Company decides to terminate the Arrangement, this fee is reasonable for a transaction of the nature and size of the Arrangement, and management of the Company will consider this fee in determining whether to accept any Superior Proposal received by the Company.

(k) *Deposit* – The Purchaser has paid a $500,000 deposit to counsel for the Company pursuant to the Arrangement Agreement. If the Arrangement does not close for any reason, other than due to one of the conditions precedent to the obligations of NHCN and the Purchaser under the Arrangement Agreement not being met or as a result of a breach of a covenant in the Arrangement Agreement by the Company, the Company will retain the deposit. As such, if the Arrangement does not close by no fault of the Company, its expenses in pursuing the Arrangement will be significantly offset.

(l) *Credibility of the Purchaser to Complete the Arrangement* – The Purchaser under the Arrangement Agreement is an entity wholly-owned by NHCN, a sophisticated party with in depth knowledge of the Purchased Assets. In addition, no financing condition was included in favour of the Purchaser in the Arrangement Agreement. Accordingly, the Board concluded that the risk is low that the Purchaser will not

complete the transactions under the Arrangement Agreement and presuming all conditions to closing are satisfied.

(m) *Reasonable Completion Time* – The Board believes that the transactions contemplated by the Arrangement Agreement can be completed before the Outside Date following the Meeting, presuming Shareholders approve the Arrangement Resolution.

(n) *Transfer Taxes Paid by Purchaser* – Under the Arrangement Agreement, the Purchaser has agreed to reimburse the Company, or to pay directly where possible, all sales and transfer taxes, registration charges and transfer fees, including general sales tax, payable by it in respect of the purchase and sale of the Purchased Assets under the Arrangement Agreement. This limits the Company's exposure to potential tax and other fees related to the Arrangement.

(o) *Not an Issuer Bid* – By including the payment of the Share Consideration as part of the Transaction requiring Shareholder approval, the surrender of the NHCN Shares is not an "issuer bid" pursuant to NI 62-104.

(p) *Dissent Rights* – Registered Shareholders entitled to vote at the Meeting have the ability to exercise Dissent Rights and receive fair value for their Shares as determined by the Court, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights.

(q) *Court Approvals* – The Arrangement is subject to a judicial determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Shareholders and other affected persons.

24. In the course of its deliberations, the Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including, but not limited to:

(a) that the completion of the Arrangement is subject to several conditions that must be satisfied or waived, including, among other things, obtaining Securityholder approval and Court approval. There can be no certainty that these conditions will be satisfied or waived;

(b) that the Arrangement Agreement may only be terminated by the Company in certain circumstances, in which case the Company may not be able to solicit an alternative transaction;

(c) that, whether or not the Arrangement is completed, the Company expects to incur significant costs in respect of the Arrangement;

(d) that, whether or not the Arrangement is completed, significant management time and attention will be diverted from the existing business of the Company in order to undertake the Arrangement, which could have an adverse impact on the Company; and

(e) that the failure to complete the Arrangement could negatively impact the Company's future business and operations.

25. Further information respecting risk factors to the Arrangement is included in the Circular attached at Exhibit "A" of the Yau Affidavit, filed herein.

26. The Board believes that, overall, the anticipated benefits of the Arrangement to the Company outweigh the risks and other potential negative factors relating to the Arrangement.

27. In view of the variety of factors considered in connection with its evaluation of the Plan of Arrangement, the Board did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching their decision.

Meeting and Approval

28. As approved by the Board, the record date (the "**Record Date**") for determining the Securityholders entitlement to receive notice of and vote at the Meeting is August 28, 2024.

29. The Meeting will be held on October 21, 2024 at 10:30 a.m. (PST) at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

30. For the Plan of Arrangement to be implemented, the Arrangement Resolution must be:

    (a) passed by more than 66 2/3% of the votes cast on the Arrangement Resolution by Securityholders in person or by proxy at the Meeting; and

    (b) passed by a majority of the votes cast on the Arrangement Resolution by "**Disinterested Shareholders**" (meaning all Shareholders entitled to vote at the Meeting in respect of the Arrangement Resolution, excluding any person excluded from voting pursuant to Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators and the policies of the TSX Venture Exchange, including NHCN, as the recipients of the Purchased Assets, if approved).

31. Notice of the Meeting will be accompanied by a proxy form for use by Securityholders in respect of the Arrangement Resolution. All Securityholders are entitled to vote on the Arrangement Resolution. All Securityholders will receive a package containing, *inter alia*, the Circular, notice of the Meeting, the form of proxy, and the notice of hearing of petition. The Circular describes the background leading to the Plan of Arrangement, the terms of the Plan of Arrangement, the reasons for and fairness of the Plan of Arrangement, and the steps the Securityholders may take to vote. Particularly, the following material and documentation are substantially in the forms as attached at Exhibits "A" and "B", respectively, to the Yau Affidavit:

    (a) the Circular that includes, *inter alia*:

(i) the Notice of Meeting of Securityholders;

(ii) information concerning the Meeting;

(iii) an explanation of the effect of the Plan of Arrangement;

(iv) the text of the Arrangement Resolution (being Schedule A to the Circular);

(v) the text of the proposed Plan of Arrangement (being Schedule C to the Circular); and

(vi) a copy of the within Petition to the Court, Notice of Hearing of Petition and Interim Order (being Schedules E, G and H to the Circular),

(b) the form of proxy for the registered Securityholders to use in respect of the Arrangement Resolution in connection with the Meeting.

32. The above materials will be sent to the Securityholders before the Meeting, and will be distributed at least 21 days before the Meeting, by delivery in person or by mail, addressed to each such holder at his, her or its address, as shown on the books and records of the Company, as applicable, as of the Record Date.

33. Pursuant to the Interim Order and the Plan of Arrangement, Shareholders are granted the right to dissent in respect of the Plan of Arrangement. This dissent right, and the procedures for its exercise, are described in the Interim Order, and in the Circular under the heading "Dissent Rights". Only registered Company Shareholders are entitled to exercise rights of dissent ("**Dissent Rights**"). To exercise this right, a dissenting Shareholder must (i) provide to MLT Aikins LLP, Suite 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, Attention to William E. J. Skelly/Katelyn Jones, by no later than 5:00 p.m. (PST) on October 17, 2024, or in the case of any adjournment or postponement of the Meeting, the date that is at least two (2) Business Days prior to the Meeting, a written objection to the Arrangement Resolution, and (ii) otherwise comply with the provisions of Division 2 of Part 8 of the *BCBCA* as modified by the Plan of Arrangement and Interim Order.

34. All such documents may contain such amendments thereto as the Petitioner may advise are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

Part 3: LEGAL BASIS

The Approval Process

1. The Petitioner pleads and relies on ss. 186 and 288-291 of the *BCBCA*, Rules 2-1, 4-4, 4-5 and 16-1 of the *Supreme Court Civil Rules*, and the inherent jurisdiction of the Court.

2. Before an arrangement proposed under s. 288(1) of the *BCBCA* takes effect, the arrangement must be: (a) adopted in accordance with s. 289; and (b) approved by the Court under s. 291.

3. Section 291 of the *BCBCA* contemplates that this process proceeds in three steps:

   (a) the first step is an application for an interim order for directions for calling a security holders' meeting to consider and vote on the proposed arrangement. The first application proceeds *ex parte* because of the administrative burden of serving securityholders;

   (b) the second step is the meeting of the securityholders, where the proposed arrangement is voted upon, and must be approved by a special resolution; and

   (c) the third step is the application for final Court approval of the arrangement.

Rapier Gold Inc. (Re), 2018 BCSC 539 at para 36 [**Tab 8**]

Interim Order Hearing

4. As this Court held in *Mason Capital Management LLC v TELUS Corp.*, the interim order is preliminary in nature and its purpose is simply to "set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute":

> Consistent with its preliminary nature, in order to grant an interim order a court needs only to satisfy itself that "reasonable grounds exist to regard the proposed transaction as an 'arrangement'". It is at the fairness hearing that the court must fully examine and determine whether the arrangement meets all applicable statutory requirements, including whether it constitutes an "arrangement", and whether it is procedurally and substantively fair and reasonable. [citations omitted]

Mason Capital Management LLC v TELUS Corp.,
2012 BCSC 1582 at paras 31-32 [**Tab 6**]

5. The steps taken and proposed to be taken by the Petitioner pursuant to the proposed Interim Order include providing:

   (a) notice of the Meeting to Securityholders so they have an opportunity to consider the Plan of Arrangement and have an opportunity to make submissions on the return of this Petition;

   (b) that there is sufficient and appropriate approval of the Plan of Arrangement by the Securityholders; and

(c) providing dissent rights.

The foregoing requirements will enable the Meeting to be called, held and conducted in a procedurally suitable fashion. Moreover, the proposed Interim Order is consistent with previous orders that have been issued by this Court in respect of other plans of arrangement.

Proposed Arrangement is an "arrangement" under the BCBCA

6. The *BCBCA* defines an "arrangement" using broad and inclusive terms. Pursuant to s. 288(1) of the *BCBCA*, a company may propose an arrangement with security holders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate, including proposals for the following:

> (e) a transfer of all or any part of the money, securities or other property, rights and interests of the company to another corporation in exchange for money, securities or other property, rights and interests of the other corporation;
>
> (g) an exchange of securities of the company held by security holders for money, securities or other property, rights and interests of the company or for money, securities or other property, rights and interests of another corporation;

7. The arrangement provisions of the *BCBCA* are very broad. As this Court has held:

> I conclude that s. 288 must be construed to permit the development of any proposal affecting shareholders, creditors, or other persons in circumstances where the proposal will or may have real or potential impact upon the rights of any such person or the obligations of the company to any such person, and the results intended by the proposal cannot be effected solely by placing reliance upon any specific provision of the BCA. In circumstances where there is concern regarding the question whether any or all aspects of a transaction or transactions can be carried out in accordance with specific statutory provisions, a corporation may resort to s. 288 in order that any doubt about the efficacy of the proposed transaction or transactions can be dispelled, and any possible litigation or opposition avoided, by means of a court order approving all aspects of the proposed transactions. In that sense, the provisions in the *BCA* authorizing arrangements are ameliorative. They permit beneficial corporate transactions not specifically authorized by statute, subject, of course, to court approval.

Protiva Biotherapeutics Inc. v Inex Pharmaceuticals Corp, 2006 BCSC 1729 at para 27 (aff'd 2007 BCCA 161) ("***Protiva***") **[Tab 7]**

8. The broad nature of the arrangement provisions of the *BCBCA* is also demonstrated by s. 291(2) which permits the Court "in respect of a proposed arrangement, [to] make *any order*

it considers appropriate" (emphasis added), and then lists a non-exhaustive set of orders that can be made.

9. Here, the Company is a "company" as defined in s. 1(1) of the *BCBCA*. The Plan of Arrangement will result in transfer of the Company's Purchased Assets to the Purchaser in consideration for the Cash Consideration and the Share Surrender. This transaction falls within the definitions of "arrangement" in ss. 288(1)(e) and 288(1)(g), discussed above.

10. It is respectfully submitted that the Plan of Arrangement constitutes an "arrangement" under the *BCBCA*.

Section 288 of the BCBCA
Protiva, supra, at paras 20-27 [Tab 7]

Final Order Hearing

11. The question of whether the proposed Plan of Arrangement is procedurally and substantively fair and reasonable overall and meets all applicable statutory requirements will be determined at the return of the Petition on October 24, 2024 at which time the result of the votes by the Securityholders at the Meeting on the Arrangement Resolution will be known. The Petitioner will file with the Court a further affidavit to be sworn on behalf of the Petitioner reporting as to compliance with any Interim Order and the results of the Meeting conducted pursuant to such Interim Order.

12. Final approval of the plan of arrangement should be granted if the Court is satisfied that:

    (a) the statutory requirements have been met;

    (b) the application has been put forward in good faith; and

    (c) the arrangement is fair and reasonable.

BCE Inc., 2008 SCC 69 ("BCE Inc.") at para 137 [Tab 5]

13. In determining whether an arrangement is fair and reasonable, a Court must be satisfied that: (a) the arrangement has a valid business purpose; and (b) the objections of those whose legal rights are being arranged are being resolved in a fair and balanced way.

BCE Inc., at paras 138 and 145 [Tab 5]

14. In assessing whether an arrangement has a valid business purpose, this Court in *TCPO Holding Corp. (Re)*, 2023 BCSC 1402, recently affirmed that courts may consider:

    (a) any positive value to the corporation that might offset the fact that rights are being altered or whether the arrangement furthers the interests of the corporation as an ongoing concern;

the necessity of the arrangement to the continued operation of the corporation, taking into account market conditions, technology, the regulatory environment, and competitive factors;

(b) the existence of alternatives; and

(c) whether the arrangement is in the sole interest of any particular stakeholder.

TCPO Holding Corp. (Re), 2023 BCSC 1402
at para 10 ("***TCPO Holding***") **[Tab 9]**

15. Courts have considered a variety of factors when assessing the fairness and reasonableness of an arrangement, which are dependant upon the nature of the case, to determine whether the objections of those whose legal rights are being arranged are being resolved in a fair and balanced way, including, but not limited to:

(a) whether the arrangement was negotiated at arm's length between sophisticated commercial parties with the assistance of financial and legal advisors;

(b) whether a majority of security holders have voted to approve the arrangement (this factor is given considerable weight);

(c) whether a fairness opinion has been obtained from a reputable independent expert;

(d) whether the shareholders have access to dissent and appraisal remedies; and

(e) whether any security holders have appeared in the proceedings to oppose approval of the arrangement despite having had notice of the proceedings and the right to appear.

TCPO Holding , *Ibid.* at paras 11 and 16 **[Tab 9]**
See also *BCE Inc.* at paras 149-152 **[Tab 5]**

16. The Arrangement has a valid business purpose, as set out above in Part 2 and in particular paragraphs 18 to 26 which set out a number of factors identified by the Board in respect of their recommendations to vote in favour of the Arrangement Resolution, as well as the findings of the Fairness Opinion.

17. At the hearing for the final approval of this Plan of Arrangement, the Petitioner expects to be able to clearly demonstrate that all three elements of the test for the granting of the Final Order have been satisfied.

Part 4: MATERIAL TO BE RELIED ON

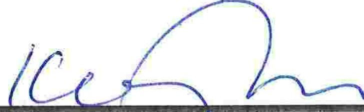
1. At the hearing of this Petition to the Court, the Petitioners will rely upon:

(a) Affidavit No. 1 of Andrew Yau sworn September 17, 2024;

(b) Further affidavit(s) to be sworn on behalf of the Petitioner, reporting as to compliance with any Interim Order and the results of the Meeting conducted pursuant to such Interim Order; and

(c) Such other documents as counsel may advise.

Date: September 17, 2024



Signature of William E. J. Skelly/Katelyn J. Jones
☐ Petitioner ☒ Lawyer for petitioner

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs ____________ of Part 1 of this notice of application

☐ with the following variations and additional terms:

Date: ______________________________

[dd/mm/yyyy]

____

Signature of ☐ Judge ☐ Master

ENDORSEMENT ON ORIGINATING PLEADING OR PETITION FOR SERVICE OUTSIDE BRITISH COLUMBIA

The petitioner claims to serve this pleading/petition on the respondents outside of British Columbia on the grounds pursuant to Section 10 (h) of the *Court Jurisdiction and Proceedings Transfer Act:*

(h)concerns a business carried on in British Columbia

SCHEDULE H
NOTICE OF HEARING FOR THE FINAL ORDER

[*See Attached.*]

No. S-246498
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

FLYING NICKEL MINING CORP.

PETITIONER

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING FLYING NICKEL MINING CORP., NORWAY HOUSE CREE NATION AND 10197729 MANITOBA INC.

NOTICE OF HEARING
(for Final Order)

To: THE HOLDERS OF SECURITIES OF FLYING NICKEL MINING CORP.

TAKE NOTICE that the petition of Flying Nickel Mining Corp. dated September 18, 2024 (the "**Petition**") will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on October 24, 2024 at 9:45 a.m.

1 Date of hearing

☐ The parties have agreed as to the date of the hearing of the Petition.

☒ The parties have been unable to agree as to the date of the hearing but notice of the hearing will be given to the Petition respondents in accordance with Rule 16-1 (8) (b) of the Supreme Court Civil Rules.

☐ The Petition is unopposed, by consent or without notice.

2 Duration of hearing

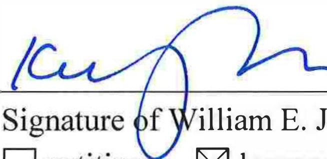
☒ It has been agreed by the parties that the hearing will take **30** minutes.

3 Jurisdiction

☐ This matter is within the jurisdiction of an Associate Judge.

☒ This matter is not within the jurisdiction of an Associate Judge.

Date: Sept. 18, 2024



Signature of William E. J. Skelly/Katelyn J. Jones
☐ petitioner ☒ lawyer for petitioner

William E. J. Skelly/Katelyn J. Jones

THIS NOTICE OF HEARING OF PETITION is prepared Katelyn J. Jones, of the firm of MLT Aikins LLP, Barristers and Solicitors, whose place of business and address for service is Suite 2600 - 1066 West Hastings Street, Vancouver, B.C., V6E 3X1, telephone (604) 608-4597 and whose fax number for delivery is (604) 682-7131.